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# EDITED TRANSCRIPT

BTO.TO - B2Gold Corp Annual Shareholders Meeting

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## CORPORATE PARTICIPANTS

**Clive Thomas Johnson** *B2Gold Corp. - President, CEO & Director*

**Dale Alton Craig** *B2Gold Corp. - VP of Operations*

**Mark Dawe**

**Mohamed Diarra**

**Ray Mead**

**Robert Melvin Douglas Cross** *B2Gold Corp. - Chairman of the Board*

**Thomas Alan Garagan** *B2Gold Corp. - SVP of Exploration*

**William Lytle** *B2Gold Corp. - SVP of Operations*

## PRESENTATION

**Robert Melvin Douglas Cross** - *B2Gold Corp. - Chairman of the Board*

Good afternoon, ladies and gentlemen. My name is Bob Cross, and it is my pleasure to welcome you and to call to order the 2018 Annual General and Special Meeting of the Shareholders of B2Gold Corp. I will act as Chairman of this meeting, and I appoint Roger Richer, to my left, Executive Vice President, General Counsel and Secretary of the company, to act as recording secretary of this meeting; and Anita Basi of Computershare Investor Services, Inc. to act as scrutineer for this meeting.

Also present at the meeting today are my fellow directors: Clive Johnson, President and CEO of B2Gold; Robert Gayton; Jerry Korpan; Bongani Mtshisi; Kevin Bullock; George Johnson; and Robin Weisman. The other officers of the company with us today include Mike Cinnamond, Senior Vice President of Finance and Chief Financial Officer; Roger Richer, which I've introduced; Tom Garagan, Senior VP of Exploration; Dennis Stansbury, Senior VP of Engineering and Project Evaluations; William Lytle, Senior VP, Operations; Ian MacLean, VP of Investor Relations; Dale Craig, VP, Operations; Ed Bartz, VP Taxation and External Reporting; Brian Scott, VP, Geology and Technical Services; Hugh MacKinnon, VP, Geology; and John Rajala, VP, Metallurgy.

Now for business of the meeting. A notice of this meeting was filed and a notice calling this meeting of shareholders together with the management information circular and proxy form was mailed to the shareholders on May 18, 2018. I have received the declaration attesting to the publication and mailing, and the recording secretary will annex the declaration to the minutes of this meeting. These minutes will be available for inspection by any registered shareholder.

I propose that we waive reading the notice of meeting, unless anyone specifically requests that it be read at this time. The recording secretary has notified me that the scrutineer's report is complete and that a quorum is present. Notice having been given in accordance with the articles and a quorum being present, I declare the meeting to be properly constituted for the transaction of business, and I direct that the report of the scrutineer be annexed to the minutes of this meeting.

Before proceeding with the business of the meeting, I would like to remind everyone that only registered shareholders or proxyholders can move motions, ask questions, make comments or vote. I propose that we deal first with all of the routine business requirements of this meeting and then terminate the formal meeting. After the formal meeting, there'll be full presentation by the senior executives of the company, and I would ask that any questions pertaining to operations or financials wait until that time, and also the execs will be available after during the social time for questions and discussion.

I propose to conduct a vote on the resolutions setting the number of directors and appointing and fixing the remuneration of the auditor by a show of hands. Unless a ballot is demanded or directed on a particular item of business on a vote by a show of hands, please hold up your card. A ballot will be taken on the resolutions to elect directors to approve the company's Incentive Stock Option Plan and to approve the Restricted Share Unit Plan. I understand that each registered shareholder and proxyholder entitled to vote at the meeting received a ballot at the time of registration.



The first item of business is the presentation to shareholders of the annual consolidated financial statements of the company for the year ended December 31, 2017, and the auditor's report on the financial statements as required by the British Columbia Business Corporations Act. The financial statements were mailed to the shareholders on May 2, 2018, and are available on SEDAR. Extra copies of the statements are available to shareholders upon request. A representative of the auditor is here today. If registered shareholders or proxyholders have any questions for the auditor, Ken Scott of PricewaterhouseCoopers Chartered Accountants, is available to respond.

The next item of business is to set the number of directors of the company. Is there any discussion on the motion? May I have a vote on the matter by a show of hands? All those in favor?

(Voting)

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**Robert Melvin Douglas Cross** - *B2Gold Corp. - Chairman of the Board*

Any against?

(Voting)

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**Robert Melvin Douglas Cross** - *B2Gold Corp. - Chairman of the Board*

Thank you. I declare the motion carried.

The next item of business in the election of directors for the ensuing year. The persons who are proposed by management for election are listed in the management information circular. All of them have indicated their willingness to serve as directors for the ensuing year.

In accordance with the company's advanced notice policy, nominations for directors other than those proposed by management must have been given to the secretary of the company by May 8, 2018. As no such nominations were received, management's nominees for election are the only persons permitted to be nominated for election. Can I please have the nominations for management's proposed directors?

I would ask for a motion that the 8 persons nominated be elected as directors of the company to hold office until the termination of the next annual meeting of shareholders or until their successors are elected or appointed.

In accordance with the company's majority voting policy, I direct that a poll be held on the motion, and that the scrutineer conduct the balloting and report the results in writing. Ballots were handed out to registered shareholders and proxyholders when they registered for the meeting. If you have filed a proxy and do not wish to change your vote, it is not necessary to complete a ballot. Registered shareholders or proxyholders completing a ballot should make an x or other mark in the square associated with the word for or the word withhold and sign the ballot. Also, please print your name beside your signature where indicated, and record the number of shares that you're entitled to vote. When you've completed your ballot, please hold it up for collection.

(Voting)

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**Robert Melvin Douglas Cross** - *B2Gold Corp. - Chairman of the Board*

Are there any more ballots to be collected?

I declare the balloting closed and instruct the scrutineer to advise the recording secretary when they are ready to report. The scrutineer has advised the recording secretary that majority of the proxies deposited for the meeting have been voted for the election of each of the directors nominated. Therefore, I declare that the 8 persons nominated have been elected as directors of the company.



The auditor of the company is PricewaterhouseCoopers' Chartered Accountants. Management proposes that they be reappointed until the next Annual General Meeting. May I now have a motion that the auditor be reappointed and that the directors be authorized to fix the remuneration of the auditor.

Is there any discussion on the motion? May I have a vote on the matter by show of hands, please. All those in favor?

(Voting)

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**Robert Melvin Douglas Cross** - *B2Gold Corp. - Chairman of the Board*

Any opposed?

(Voting)

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**Robert Melvin Douglas Cross** - *B2Gold Corp. - Chairman of the Board*

Thank you. I declare the motion carried.

The next item of business is to consider, and if deemed advisable, pass a resolution approving certain matters related to the company's Incentive Stock Option Plan including the grant of stock options. A summary of the amended Incentive Stock Option Plan, including the grant of stock options and the proposed form of resolution, are set out on Pages 7 through 10 of the management information circular. The Board of Directors recommends that shareholders vote for the resolution approving matters relating to the company's stock option plan and the grant of stock options.

To take effect, the resolution approving the matters relating to the company's stock option plan must be approved by a majority of the votes cast in person or by proxy. May I have a motion to approve the matters relating to the company's stock option plan and grant of stock options in the form of the resolution set out on Page 10 of the management information circular.

Is there any discussion with respect to this resolution?

If there is no further discussion, I direct that a poll be held on the motion and that the scrutineer conduct the balloting and report the results in writing. Ballot papers were handed out to registered shareholders and proxy nominees when you registered for the meeting. If you have filed a proxy and do not wish to change your vote, it is not necessary to complete a ballot.

As mentioned, shareholders or proxyholders completing a ballot should make a checkmark in the square associated with the word for or the word against and sign the ballot. Also please print your name beside your signature where indicated and record the number of shares that you are entitled to vote. When you have completed your ballot, please hold it up for collection.

(Voting)

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**Robert Melvin Douglas Cross** - *B2Gold Corp. - Chairman of the Board*

Are there any more ballots to be collected?

I declare the balloting closed and instruct the scrutineer to advise the recording secretary when they are ready to report.

While we wait for the scrutineer's report, we will proceed to the next item of business.

Next item of business is to consider, and if deemed advisable, pass resolution approving certain amendments to the Restricted Share Unit Plan of the company. A summary of the amended Restricted Share Unit Plan and the proposed form of resolution are set out on Pages 10 through 12 of the management information circular. The Board of Directors recommends that shareholders vote for the resolution approving the amended Restricted Share Unit Plan. To take effect, the resolution approving the amended Restricted Share Unit Plan must be approved by a majority of the votes cast in person or by proxy.

May I have a motion to approve the amended Restricted Share Unit Plan in the form of the resolution set on Page 12 of the management information circular?

Is there any discussion with respect to this resolution?

If there is no further discussion, I direct that a poll be held on the motion and that the scrutineer conduct the balloting and report the results in writing. Ballot papers were handed out to registered shareholders and proxy nominees when you registered for the meeting.

As stated previously, if you have filed a proxy and do not wish to change your vote, it is not necessary to complete a ballot. Once again, shareholders or proxyholders completing a ballot should make a checkmark in the square associated with the word for or the word against and sign the ballot. Also please print your name beside your signature where indicated and record the number of shares that you are entitled to vote. When you have completed your ballot, please hold it up for collection.

(Voting)

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**Robert Melvin Douglas Cross** - B2Gold Corp. - Chairman of the Board

Are there any more ballots to be collected?

I declare the balloting closed and instruct the scrutineer to advise the recording secretary when they're ready to report.

I now have the report of the scrutineer on the ballots taken on the resolution to approve matters relating to the company's Incentive Stock Option Plan and the grant of stock options and the resolution to approve amendments to the Restricted Share Unit Plan. I declare that the resolution to approve certain matters relating to the company's Incentive Stock Option Plan and the -- a grant of stock options has been carried, and the resolution to approve amendments to the Restricted Share Unit Plan has also been carried.

I direct the recording secretary to attach the report of the scrutineer to the minutes of the meeting. I'd like to note that we had 80% of our shareholders engaged in the voting process, which is terrific.

All of the business for which this meeting was called have been completed. Following the termination of this formal part of the meeting, registered shareholders and policyholders who wish to ask questions or make comments are invited to do so. I would just suggest we wait till the corporate presentations occur, and then feel free to ask questions to the executives.

May I have a motion to terminate the meeting? May I have a vote on the matter by a show of hands? All those in favor?

(Voting)

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**Robert Melvin Douglas Cross** - B2Gold Corp. - Chairman of the Board

Against?

(Voting)



**Robert Melvin Douglas Cross** - *B2Gold Corp. - Chairman of the Board*

Thank you. I declare the motion carried, and the formal part of this meeting is now terminated.

I'd like to introduce Clive Johnson at this moment, the CEO, to begin the presentation.

**Clive Thomas Johnson** - *B2Gold Corp. - President, CEO & Director*

Bob. I'd like to start by thanking you all for coming out today and also welcome to the people that are listening or watching on the webcast. This presentation you're about to see is going to be shown with the -- on our website early next week.

First of all, I'd like to thank our Board of Directors, our Chairman, Bob Cross, and our Board of Directors for their tremendous support of the vision of the company. They're a very experienced, diverse board and they lent a lot of guidance to us but they've been very supportive when there are certain times we've done a few things that some might have considered a little contrarian, so I appreciate their support. Obviously, to our shareholders, Bob mentioned 80% of the shares who voted. That's a pretty remarkable number. That's very unusual. We very much believe on accountability, and it's nice to see that response from our shareholders having their voice and also so supportive. We do, as a public company, work for our shareholders.

Bob introduced -- mentioned the executive group that you see up here. Earlier today, I was thinking about, is there a secret sauce given our rather remarkable success? This is -- I'm sorry, this is the cautionary statement. This is the legal cover-your-ass slide. What this means in great detail is that certain things that are going to be said here are going to be -- they are going to be forward-looking and therefore may be subject to change. You could read it if you're an insomniac.

So when you look up here and you look at these group of distinguished gentlemen, I have decided to think about what is the secret sauce? Is there a secret sauce that has made B2Gold the fastest-growing gold producer in the world over the 10 years and got us to where we are today. Well, it's about a couple of things. I think it's about culture. We're very proud of our culture. Fairness, respect, transparency and accountability. Big words, but we try to live them every day everywhere around the world. And this group is quite remarkably experienced. So just to give you some indication. So this is putting B2 and Bema Gold predecessor company. Some of the years of experience working together. Roger Richer, 32; Bill Lytle, 17; Tom Garagan, 32; Clive, 40?; Dennis Stansbury, 24; Ian MacLean, 18; Dale Craig, 10; Hugh MacKinnon, 20; Brian Scott, 25; Neil Reeder, a newbie, at 1.5; Mike Cinnamond, relative newbie at 5 years; Ed Bartz, 22; John Rajala, 11. For a total experience time of working together of 258.5 years. Some of them are actually older than they look. And a few of the other way -- well, maybe not too much. But if you add to that the people at the B2Gold office in Vancouver that have been with B2, and many of them with Bema back in the day, you can add, probably I would say, another 80 years of experience of working together. And then if you look around the world, the mine sites and offices around the world and our construction team, long-term site management and staff, you can add another 100 years to that. At the end of the day, it's about experience, it's about people and it's about the culture. And we try to ask to extend that culture to our over 5,000 employees around the world.

This slide, some of you have seen before, and it's been rather remarkable in terms of the pace of growth we've seen over 10 years, dramatic growth. And to me, this is pretty remarkable and what we've been able to do in 4 different countries and 5 different mines around the world. But to me, when I stop and think about it, one of the remarkable things is, in addition to this rapid growth rate is the way we've done it because I believe we've done this setting the highest standards for ourselves of safety, corporate social responsibility and treating our employees, as I mentioned, in our culture about fairness, respect and transparency.

So you're going to hear today from, in addition to myself, Bill Lytle is going to get up, our Senior VP of Operations and talk about [how we run] operations. And then you're going to hear from some of our country managers about the remarkable CSR programs, corporate social responsibility programs, that we do around the world.

So this slide, pretty self-evident. But at the end of the day, we now seeing ourselves approaching 1 million ounces of gold production a year from the various mines. This, as I said, have been a rapid year of rapid growth. But this year the challenge I've made to all of our employees is let's make



sure we're the best we can be. Let's continue to improve on these very high standards we've set in terms of safety, corporate social responsibility and the way we treat people around the world. But when I stop and think about it, there are areas we can improve, but we're pretty damn good at everything we've done. And to me, to be able to keep those standards at this rapid growth rate is quite remarkable. Because some will think then when you're in a growth period you might think, "Well, there's certain things we'll catch up on later because we're so busy growing." We've always maintained the standards, which I'm extremely proud of.

Bill's going to talk more detail about this, but what you've seen is a drop in operating cost and in all sustaining cost as we've gone through, especially the last few years as we've brought on Otjikoto Mine and then Fekola Mine most recently.

Just a few highlights in 2017. We did have record annual gold production for the ninth year in a row at 630,000 ounces of gold, well above the upper end of our original guidance of 545,000 to 595,000 ounces for the year. Annual consolidated revenue of \$638 million, which is another record. And the -- obviously, a major event this year was the commencement of production -- completion of construction at the Fekola Mine in Namibia. And Bill will talk about that. That's an unusual, unfortunately, occurrence of the industry lately of gold mine coming on not only on schedule but actually 3 months ahead of schedule.

One of the things about accountability is that we build our own mines. In fact, we do as much as we can ourselves. And that is part of our drive, a continued belief in accountability. Bill will talk a little more detail about this remarkable construction accomplishment in Fekola. It's a great project. You're going to hear from Tom Garagan, who's going to talk about some of the exploration upside potential that we see. The operating cost at Fekola are very low as well. They were \$277 an ounce in the fourth quarter of 2017 operating cost, and \$419 all-in sustaining costs. That's well below what we had expected.

When you start up a mine as we did here September last year, you normally anticipate at least 3 months to ramp-up the mine to full capacity as you adjust the mills, the conveyors and all the other things. So we projected about 55,000 ounces of gold production from Fekola in the fourth quarter of 2017. In fact, we produced 113,000 ounces in that startup ramp-up quarter. And our cost, we'd projected them to be around \$550 an ounce because it was the ramp-up. In fact, as I said, they came in about half of that. So a rather remarkable job done by our construction team that you'll hear more about. And this is the fifth mine they've built between the mines they've built for Bema Gold and for B2Gold.

So our full year consolidated production, as I mentioned of 630,000 ounces, and that came with a consolidated operating costs of \$542 an ounce, and all-in sustaining costs -- sorry, that was well below our guidance of \$610 to \$650 ounces. We also maintained a very strong financial position in the company. And I think one of the great accomplishments over the last few years was the ability to finance the Fekola Mine without issuing any more shares of the company. So we did that with a combination of our cash flow from operations. And the success of Fekola is a direct result of the success of our other mines providing cash from operations that we could use to build Fekola and combining that with a \$250 million revolving credit facility from a great group of international banks that became a \$350 million revolving credit facility. It became a \$500 million revolving credit facility. So tremendous support from the banks, which we really appreciate, and all of the players that enabled us to get to this point and to fund with no equity issuance which is quite something. And the reason why that's important is because we went through some pretty tough markets over the last few years. When we were doing something that was really uncommon and contrarian, we were growing. Most of the mining companies, unfortunately, weren't growing during the time. Part of it because it was such a -- unfortunately, a poor job and, in many cases, of construction. Investors lost faith in the ability of gold mining companies to grow. We were one of the exceptions to the rule.

In addition to that, we continued to advance our exploration and development projects. You'll hear -- going to hear more about that as well. And the focus for this year, as I said, is to be the best we can be. But now we are not building another mine at the moment. We're not going to be in the game of mergers and acquisitions for a while. We did the heavy lifting and acquired the mines accretively when very few were acquiring projects. It's been hard to believe, but the Fekola Mine we acquired it for \$0.5 billion worth of our shares as an accretive deal for what was in the ground. There's no competition. We're in the well-known gold belts in the world in Southeast Mali. It was very important to be able to do that and not to dilute our shareholders in the process.

So for now, the continued growth of the company is going to be based on what's in our pipeline. Why go out and acquire another mine to build when we believe within the pipeline the projects we have, we have tremendous potential to expand our mines, to increase them with exploration success and, ultimately, expansion, and also making additional new discoveries. So let's find out what's in the pipeline.





We're not going to play the M&A game, as I mentioned, partly because it's gotten more competitive. Many analysts, and I think they're right, think that if the Fekola Mine, and it was owned by Papillon Resources of Australia when we did finally take over. A lot of people believed that if that mine was as it was 2 years ago, with a great feasibility study, great economics, a mining permit in hand in a very good part of the world to be in gold mine, with the belt of 8 gold mines, other people believed, as I do, that the bidding today would probably start at \$1 billion. We wouldn't be competing at that level. So we were able to acquire Fekola and the other projects. And the rules are very strict and very strong about what we do. We will not acquire any project that needs a higher gold price and/or exploration success adjusted by the purchase price. When I say that I always expect someone to say, "Well, duh. Doesn't everybody do that?" Unfortunately, in a lot of cases, that hasn't been the case. So we don't want to be relying on gold going up or finding more gold to justify the purchase price. We don't want people to feel they buy our shares because they think gold might go up or we're going to make a major new discovery. We are one of the few gold mining companies that can appeal to generalist funds, growth funds, not just the gold investment funds. Because at the end of the day, we're a cash flow machine now and we've demonstrated the ability to grow irrespective of the gold price. So that's an area that, for us, will be a focus, to tell our story, not just to investors who believe that gold's going higher or want gold exposure, but actually people that just want to buy a very well-run company with great cash flow and the ability to continue to grow.

In 2018, let's talk about some of the highlights so far. We've had record quarterly production of 239,000 ounces for the quarter, an 81% increase over the same period of 2017. And this is due to the strong performance, of course, of the new Fekola Mine, and also, very importantly, the Masbate Mine in the Philippines and the Otjikoto Mine in Namibia. Record quarterly consolidated gold revenue of \$344 million, 135% increase over the same period last year. The Fekola Mine continued to operate above plan since achieving commercial production in November 30, 2017, and produced in the first quarter 114,000 ounces of gold, 11% above our budget.

Consolidated Q1 cash operating cost of \$481 an ounce, well below budget by \$67 an ounce and \$83 an ounce lower than the prior year quarter. Consolidated all-in sustaining cost of \$750 an ounce, significantly below our budget of \$147, 16% lower and \$139 an ounce lower than the prior year quarter. Consolidated cash flows from operating activities, this is a very dramatic increase, from about \$147 million last year, cash flow from operations being the mines, to this year and looking at averaging over the next 3 years, USD 0.5 billion of cash from operations.

As I mentioned in '17, we continued to advance our pipeline development and exploration projects. That continues in '18 with expansion coming from the Masbate Mine, and also we've had a dramatic new discovery at the El Limon Mine in Nicaragua, which we're going to hear about as well.

We ended Q1 with a very strong cash position in '18 of \$168 million. We have paid down a substantial amount of our revolving corporate facility. We now have \$200 million drawn on the facility of -- that's -- with \$500 million available in our facility.

So we're well on track to achieve transformational growth in 2018, and meet our guidance of 910,000 to 950,000 ounces of production this year. Our projected operating costs are \$505 an ounce -- of between \$505 to \$550 an ounce, this is the range, and all-in sustaining cost to range between \$780 and \$830 an ounce. That's about a 35% increase in our annual production over last year.

So the elephant in the room, what the hell is going on with the share price? When you have this kind of a dramatic increase in production and cash flow and a reduction in cost, all of it without putting -- issuing major equity financing, you would expect a re-rating in the share price. It's not the gold price. It isn't the problem. The gold price has been quite stable.

This graph shows you the relative performance of our shares in gold, the GDX Gold Index and the gold price. So the GDX Gold Index is the gray line represented on the slide, and the blue line is the gold price. So you can see the gold price and the index have pretty much tracked. There's been a recent disconnect in most gold producers and the current gold price, but for us, it's been very dramatic in the sense of our outperformance. Even though we're trading at much lower levels than many mining analysts believe we should be based on our transformation over the last several months, we still have great performance relatively speaking. At the end of the day, there's 17 mining analysts that have an average target price for B2Gold for this year of \$5.40 a share. And about 15 of them have a buy or a strong buy on our shares. So why isn't the shares moving? Because there's not a lot of money coming in, not a lot of new money coming into gold funds. Gold is a bit out of favor at the moment, even though the price is okay. But at the end of the day, unfortunately, it's been the performance of others, sadly, that has really hurt us in the sense that evolving in the penalty box together and we don't belong and haven't belonged in the penalty box. So I believe that if we keep doing what we're doing and





generate the kind of cash flow we're seeing, we'll see a re-rating. Either a lot of other gold companies' shares are going to come down quite a bit or we're going to go up or maybe it's somewhere in the middle.

This is a bit of an indication when I've talked earlier about being contrarian. This slide here shows you the performance of B2Gold versus our peers in terms of growing production. So it's obviously a bit of a sad story on the left-hand -- half of the slide because many, many gold producers have seen their production levels drop. So rather than growing, have actually been reducing in annual production. And of the few that have actually shown some growth, we've outpaced everyone. This is all, as I mentioned, part of being contrarian. And that is part of believing in your long-term strategy. I mentioned our long-term strategy and our focus on acquisitions and our discipline around that. So this remarkable performance has clearly exceeded the rest of the industry.

And despite the perception of me being direct, I must tell you that I don't take any pleasure in the failings of others. Life is not easy, and the gold mining industry definitely is not easy. We wish everyone had similar success to us, not just because that way we'd probably be trading closer to the target price the analysts have. But the industry, unfortunately has, over the last 10 or 15 years, for the most part, had 2 well-deserved, self-inflicted black eyes. And the industry has to regain the credibility to investors. One of the reasons for our poor performance is because people stopped believing in the ability of gold mining companies to grow. And I think our ability to find it, acquire it accretively, build it, operate mines extremely well and do all of that with our responsible approach to our employees, to safety and corporate social responsibilities is one of the keys. And we talked a bit about the experience of this group and of the Board of Directors. So the secret sauce, it's about the people, it's about experience and it's about the culture.

This is another one that's quite interesting if you look at total shareholder returns since 2010. Once again, a little depressing because if you look from the left-hand side -- I won't read out the names of the companies, but at the end of the day, if you look at -- unfortunately, there's been this very negative trend. This is, if you invested in any of these companies, the returns you would've gotten since 2010. So once again, we don't think we're reflecting the current value of the company as many mining analysts feel as well. But even with our performance to date, we have outperformed so many companies, up 134% on investment in 2010. So it's a long-term gain for us. We're clearly based on the years I read out about our executives. We're obviously in it for the long game, and we will continue to be very focused on the long term of building this company.

So where do we go? Well, I mentioned the fact that we have to continue to look to grow, but first of all, we're going to continue to optimize our gold production and, therefore, our cash flow from operations. I mentioned the challenge of being the best B2 we can be. That is ongoing. In addition, part of that we'll maintain our outstanding safety track record, which you'll hear a bit of from Bill, and our commitment to corporate social responsibility. Our focus on continued -- on growth will be by advancing, as I mentioned, our pipeline of existing projects through exploration, with our remarkable team that's made a number of world-class discoveries and continues to give exploration success or have exploration success on each of the properties we've acquired. We don't pay for ounces that might be there. But in every acquisition we've done, we have found more gold, adding value to the acquisition and adding mine life and, in some cases, expansion. So continuing exploration of our pipeline, development -- or developing the assets that we have and also looking to expand on our projects. And you're going to hear a bit more about that as well.

In addition to that, with our tremendous exploration team, that'd be Tom Garagan and Hugh and Brian, we will continue to evaluate other exploration opportunities through joint ventures with high-quality exploration junior companies, who unfortunately, are struggling to finance because they're competing with the Bitcoin and marijuana stocks. At the end of the day, they'll do some quality projects out there, and there's not a lot of exploration really going on in the world, which speaks to the lack of the projects out there today and also speaks to, eventually, the -- probably a reduction in gold being produced. A lot of people think we've seen peak gold production in the world.

In addition, we've maintained a strong cash position. We have -- we will reduce our debt. We have a convertible debenture for USD 258 million that comes due on October 1 of this year. It's convertible at USD 3.93. So unless we see a surge in the re-rating of the company -- and it's unlikely that one -- it's unlikely that will not get converted, our intention is to pay it back. We can pay it back, that \$258 million of convertible debt through cash from operations and using part of our underlying revolving credit facility.

In addition to that, we are going to be looking in the near term -- we're starting to discuss a dividend policy. We aspire to be a company that will always continue to grow and use a portion of our cash from operations to grow the company, but we believe that -- we will look at a dividend

policy, I'm not saying in the very near term, but over the next few months, we'll be looking at it, and then maybe in 2019 or perhaps at the end of '19, we may be in a position to start paying a dividend to our shareholders as well.

So I'm going to pass it on to Bill. Before I do that, though, I have a few other people I'd like to thank. Obviously, our 5,000 employees around the world. I do want to make a special recognition to our Nicaraguan employees. We love Nicaragua, we love the people. And unfortunately, Nicaragua has been going through quite turbulent political time right now, with unfortunately quite a lot of violence associated with that. So as a Canadian company, we certainly believe and then promote constructive dialogue for a peaceful resolution of the situation in Nicaragua.

Our focus is to support over 3,000 direct and indirect employees and their families. They have expressed to us that they want to continue to work and maintain stability within our communities as much as possible. Our communities remain peaceful. Our mines continue to operate, and our thoughts and prayers go out to all of our friends and colleagues and all the people of Nicaragua.

In addition, I'd like to thank the other people that help us do what we do. The consultants, the lawyers, the auditors, insurance providers, bankers and brokers, stockbrokers that help us accomplish our goals. We couldn't do it without the support of great professional groups in those areas.

So with that, I think I'm going to pass it on to Bill Lytle. Bill is our Senior VP operations. Bill, as I mentioned, has been with us for a long time. He was involved in both the projects for Bema in Russia, the Julietta Mine and the Kupol Mine. And Bill has been rising up through the ranks. He was the country manager in Namibia during the successful construction of the Otjikoto Mine, and then he moved on to be -- he was promoted to Senior VP, Operations, but responsible overall for the construction of the Fekola Mine and also responsible for our all of our operations. George -- he was mentored by George Johnson, who is a director today and was a longtime Senior VP, Operations both with Bema and B2Gold. And a lot of the engineering technical team was put together by George. And Bill has done an admirable job of continuing to support the team and also grow the team as well. So I'll pass it on to Bill.

Then you're going to hear from Tom. And I think I mentioned Tom's 32 years that we've been working together. We were -- started working together in Yukon 32 years ago. I know what you're thinking. We were 12 and 13. But just a remarkable, accomplished exploration geologist that has a phenomenal team, and their successes go way back, and they continue.

So now I'll pass it on to Bill.

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**William Lytle - B2Gold Corp. - SVP of Operations**

Bringing the mic down a little.

So obviously, following Clive is never an easy task. When I -- the way it normally works is it goes, Clive and then Mike, and then Bill, and then Tom, if there's something exciting. When you follow Mike, it's just kind of a bunch of garbled numbers and record and so it makes it easy to follow. But obviously, Clive is a hell of a speaker. And Tom is speaking today, so it all also means there's exciting stuff on the exploration side.

But Clive asked me to speak on behalf of the operations, and in particular, Fekola. As he put it, he'd like the operations group to take a little victory lap, certainly. So my thesis today is that we have delivered, time and again, on every commitment that operations has made and that we will continue to optimize and maximize what we do.

We're going to start, as I said, with Fekola. We're going to spend a little bit of extra time on Fekola, then the other projects. If everyone remembers, we acquired the Fekola project in 2014. It had a permit in hand to construct. So basically, once we had that permit, we immediately sent our construction team in to do some of the early works, to cut the road and then make an airstrip to get the camp going. At the same time, we optimized the feasibility, which was done in June of 2015. And for everyone's recollection, that was at 4 million tonnes per annum.

We started construction immediately upon approval in June 2015, with a construction period of 27 months. 27 months, start to the end. And during that time, we actually expended it from 4 million tonnes per annum to 5 million tonnes per annum. During that time, we had more than 1,300 construction workers on site, moved more than 5 million cubic meters of material, fully aligned a 670,000 square meter tailings facility, brought in



more than 43,000 tonnes of material from -- through 2 borders, poured more than 35,000 cubic meters of concrete, 2,600 tonnes of steel, more than 58 kilometers of piping and more than 573 tonnes of plateworks. A major, major construction project.

Obviously, as you can see from the slide, we ended up being 3 months ahead of schedule. We got to commercial production in November 2017, 1 month ahead of the revised schedule. Remember, we were originally talking about Q1. We actually ended up doing it in the fourth quarter of 2017. And as Clive already mentioned, coming out of the gate, an amazing 111,450 ounces of gold, which is more than double what we had predicted into the market, more than 55,000. And he already talked about the cash cost, with the operating cost with something with a 2 in front of it. Pretty amazing.

So how did we do it? This is all they'd ask. When we go to these conferences and we talk to analysts, the question is always, what makes you guys different? Well, certainly, it's the in-house team, really, that is the secret. Kieran Loughran is here. He's been with us for all 5 of our construction projects. And Richard Matson, another guy who's been with us since the early Bema days. And these guys take it personally. If you ever talk to either one of them out of a construction site, they treat it like it's their own project and their own money. Every day it's spot in one, every day.

They also take accountability for what they're doing. For example, we actually had just come off of the Otjikoto project when we went to Fekola. So we literally went right from Otjikoto commissioning into Fekola construction. But before we did that, we got the whole team together, that being John Rajala, the commissioning team at Otjikoto, the engineering team, the construction team, the operating team. We actually talk about how do we make things better. And the reality is, visually, Otjikoto was a roaring success. But of course, there's always the little things you want to do better, schedules you can tweak, the equipment that you think you can organize better. And so when we got to Fekola, we had just an amazing chance to come out of the gate. And right from the start, it was amazing. John and, like, the [Podium] team, designed a mill which was expandable right from the beginning. That's kind of a B2 trademark. Clive often talks about how maybe we're a little bit different in the sense that we're always doing exploration during construction, and of course, that was the case with Fekola. So we found out early on and the construction team said, "Let's not wait until we finish to expand. Let's go ahead and do it now." So we got that approval, and we did it. And we've developed long-standing relationships with the government. When we come into a country, of course, we make sure that we hire professionals that have the local expertise, that are respected in the country. In this case, Mohamed Diarra, who you'll hear from in just a little bit, was brought onto the team. And early on when we met with the regulators, we explained our concepts, we gave promises and then we kept those promises.

I guess I'd also like to talk about very quickly before I move on, something that is not really talked about a lot in B2, but really it deserves a lot of credit. And that's how we develop and acquire properties. Certainly, you've got the exploration group that goes out. But you've also got Dennis Stansbury and his team. And Dennis is really the key person that goes out and looks at these things early on and put together the preliminary model which makes it possible for us to actually acquire a project, and these are obviously very much integrated during the design and all the way up into construction. So a very critical part of our team.

So the next couple of slides, there's not a lot of text on it you haven't seen that aren't in the press releases for sure. So I'm going to put up the numbers, and you can look at them while I'm talking. But I've wanted to talk a little bit about Fekola and the operations. Honestly, we've had -- it's come out of the gates like a house on fire. And that really relates to the team that have on site and, of course, what we built. We hired Randy Reichert. Randy Reichert is the General Manager at Fekola. We hired him way back in August 2016, a year before we were commissioning. We thought this was going to be a good project, and we wanted to get the right person. It actually worked out that both Kieran and Richard Matson named Randy Reichert as the only person that they wanted to work with through construction. And so it actually worked out very well. I don't know if you know Randy. Randy is the 30-plus-year guy in the mining industry. He spent the first 10 years working with another company, Cominco, but then he actually came to us when we were working in Russia. He was the General Manager at Julietta and he was the General Manager also at Kupol. Then he went off and did some other stuff we won't talk about. But in the end, in August 2016, he came back into the fold and he's been with us ever since, and absolutely a critical aspect of our success. And he brought up -- he brought with him his operational team, and by kind of Q1 2017, they were already up and mining. So we had a great jump on the mining.

So I think I've already said we poured out -- we got commercial production in November 30, 2017, doubling our projections for 2017, obviously, very strong ramp-up. But I do want to remind people what we are projecting out of this because sometimes it's lost in this amazing ramp-up what this thing is going to do, right. So we actually created a new life of mine last year where we had 400,000 ounces per year for the first 3 years with



an operating cost of about \$360 an ounce. Our 7-year projection, 374,000 ounces per year, at \$391, and of course, the 10-year life of mine, 345,000 ounces, at \$428. So this thing is absolutely a beast.

And the other thing I'd like to recognize to everybody is that we have these internal meetings this week, these are engineering meetings, and we asked all of the GMs to come in and present, right. So remember, this thing -- first gold poured in September 2017. We just -- we were over 300,000 ounces already, all right. So we're halfway through 2018. We're talking about 300,000 ounces already. Another fascinating or wonderful statistic, 80% of the people that we hired for construction, so that's 80% of the people that were hired in Mali, local people, people that had never worked in an industrial environment, they've now been transferred across into operations. So people that have never worked with mechanized equipment are now running our mine in Mali. And with that being said, we've gone more than 2 years without an LTI there. A phenomenal statistic and a true credit to the team that's on site. And the last thing on Fekola, spoiler alert, I don't know Tom's going to talk about Fekola, Clive's already been asking us how would we expand this, how would we make it bigger? So we've got the group, John Rajala and Peter Montano are already looking at what-if scenarios. Can this thing get bigger? Can we do more with it? And Tom's going to talk about if there's a potential to actually do that.

Masbate. In Masbate, I'm going to start just by introducing a couple of people that aren't going to speak today but obviously critical, critical to our operations there. I'm going to start with Cris Acosta. Cris Acosta is the President in the Makati office. He's a Country Manager and President of Filminera Resources Corporation, which is a subsidiary of B2. Then he's actually -- he's been with the company and the project for over 10 years. And Cris, in case you didn't get -- you'll never talk to Cris, extremely bright guy, graduate of the U.S. West Point Academy, Fulbright scholar to Cornell and MIT. So be careful when you're around him. And then we've got Gloria Climaco. Gloria is the Chairman of our board. Gloria joined us last year working -- she's been working with us for a while in government relations. She's been on some very important boards inside the Philippines and highly respected within the country.

So B2 took over operations in the Philippines in 2013. We ended up going owner-operator -- or owner mining in 2014. We upgraded the plant in 2016 and then in 2017, that being last year, we actually exceeded our production guidelines by more than 9%. That obviously -- if you remember the story, we benefited from some stockpiles that we've accumulated in 2016, but we also benefited through -- benefited for us some higher oxide in the Colorado Pit, which basically gave us kind of this Holy Trinity of milling. We had better grade, better recovery, better throughput.

We also commissioned a new fleet and worked on continuous improvement. So all these things have really come together, and that place is absolutely firing on all cylinders. With that, we've decided to expand that plant to 8 million tonnes per annum. So we will -- we believe that we will continue to see great recoveries or great ounce production there in Masbate. And once again, coming back to lost time accidents, the leader in our group is actually Masbate. More than 960 days without an LTI. I don't think there's a Tim Hortons here in Vancouver that's got that -- those statistics.

Otjikoto. Otjikoto was purchased from Aurix Gold in 2011. We completed a feasibility -- definitive feasibility at the end of 2012, and immediately began construction in 2013, once again, led by Kieran and Richard. We commissioned, in 2015, late 2014, early 2015, basically 24 months after starting construction. And if you remember, if you think back to the Fekola project, the group is already leading at that time and I was with that group, so we had to hire Mark Dawe. Mark Dawe is the Country Manager and Managing Director for Otjikoto. In 2016, we had a great year. We met and exceeded our ounce profile, but 2017 was even better. We had a record year, 9% above the original budget forecast. And that was related a lot to Wolfshag, the development that was defined and delineated by the exploration group in 2014, 2015, and also the continuous improvements in the controls that were put on the operation. And for example, I don't know if any of you know, recoveries at Otjikoto, budgeted recoveries, are 98%. We exceed that on a regular basis. We're up [above] 98.5%.

Throughput. The throughput at Otjikoto this year by budget is 3.3 million tonnes, which is above what we designed by the way. But we exceed that as well. And the cost consistently beat budget.

We also, this year, commissioned a solar power plant. Mark's going to talk a little bit about that, so I'm not going to steal his thunder. But obviously, it was a resounding success there at Otjikoto. I was just down there for that.

Now Libertad. Kind of echoing Clive's statement as a Canadian company, we believe and promote the dialogue for peaceful resolution to the situation in Nicaragua. We are, in fact, concerned and supportive of our 3,000 direct and indirect employees and their families in Nicaragua. But

they have expressed to us through the management that they would like to continue to work and maintain stability within our community and they want obviously the communities to remain peaceful. And just so you know, our mines do continue to operate there. So that's the reason now is when I would normally introduce the Country Managers and the General Managers and the Directors. They're not here today, but that would be Omar Vega, Andrés González and Jorge Marin. They own the situation in Nicaragua.

I'm sure everyone's aware 2017, we did not meet budget at Libertad, and that was really a direct result of not getting some permits. We, in the fourth quarter of last year, rectified that after Clive and some of the management team went down and talked with some senior personnel there. They made a plan and 2 of the 3 permits came up, that being San Juan and San Diego. So as of Q1, we had opened up and those 2 pits were operating fully and things are definitely moving in the right direction. But how do we intend to submit, the one we're missing? It's currently scheduled for Q3 of this year. We don't know how that's going to work out. Obviously, with the situation around Nicaragua, what we've done and we actually put it out in the last press release, was we've made adjustments and certainly we do not need that permit to maintain guidance for this year.

Also, I'd like to point out a positive for last year. Certainly, although we didn't make our ounces, our mining costs, our processing costs and our G&A costs all were below budget. It's just the only reason the costs were so high is the ounce profile versus what we had budgeted was much lower. We also, this year, beginning of this year, signed a new union agreement, a 2-year agreement that went very peacefully and was very positive. And the plant continues to operate amazingly.

I'm skipping slides here. So Limon. If you followed B2, we had some issues with some water and some maintenance of our underground equipment. In the middle of last year, we made some decisions, we changed -- we did change some management there. We changed the way we do maintenance there. We worked on that. And I'm happy to tell you both of those issues have been resolved for 2018, and the underground is back on track with water controls in place.

The Mercedes permit was received -- Mercedes open pit permit was received at the end of last year and production is ongoing there. This provides us some flexibility of ore sources in 2018.

We've also commenced the development of the Veta Nueva underground project, and that will come on stream in 2019. Labor relations remain stable there, and the plant continues -- once again, there's a theme here, John. The plant continues to operate well.

The big news, I suppose, is -- once again, a bit of a spoiler alert, is that Limon Central, they struck mine, and Tom is going to talk about it.

Limon Central. We have initial inferred resource of 5.1 million tonnes at 4.92 grams per tonne and the drilling continues there. So a real game changer there.

On that area, the permitting is ongoing, the EIA has been submitted. All of the land required to build all of the infrastructure that will go around that facility has been purchased. And metallurgical and engineering studies to evaluate processes expansion options are in progress. So there's a very real chance that we could expand Limon.

So in general, I just want -- I said a bunch of maybe things which you already read all about and certainly in any press release you can find out about it. But I want you to think about really the schedule that we've done. And I just wrote it down here because, for me, it's amazing. Let's jump back to 2009 when we acquired Nicaragua, right.

So by the -- in 2010, we built Libertad, reaching commercial production; 2011, we acquired Otjikoto; 2012, we completed the feasibility; started construction in 2013; acquired Papillon in 2013; completed construction at the end of 2014, that's Otjikoto now; achieved commercial production in 2015; acquired Fekola in 2014; completed the feasibility in June 2015; commenced construction; completed construction in 2017; initiated record production in 2017; and now increased that to more than -- or a target range of 910,000 to 950,000 ounces in 2018. I would say that we have done everything that we said we'd do and then some.

Just looking quickly. It's easy to talk about statistical numbers as far as operations and stuff. But really, I always have confidence that the guys are going to deliver on the process side. That is really -- that's not the stuff that keeps me up at night, and it's probably not the stuff that keeps the GMs up at night as well as. If you look at our health and safety record, we have basically halved our Lost Time Incident Frequency Rate. We are now right there with kind of industry-best, and what I'm really proud of is we brought it down and we're able to maintain it so far this year.

On environment, we've got initiatives at every one of our operations, which I would say is best-in-class. I would argue that we're doing some of the best biodiversity and conservation work in the industry, and certainly all of the GMs and Country Managers will talk a little bit about some of the biodiversity initiatives we have ongoing at each operation.

On the corporate social responsibility side, I'll tell you that this morning, I actually had an interview on the solar plant. Somebody called up and was asking about the solar plants. We were talking to him, myself and Mark Dawe. And the journalist said to me that, "Hey, that's really strange that mining companies are thinking about sustainability because it's a finite resource and what do you -- finite means that obviously it's not sustainable." And I said, "Well, we would argue with you, and hopefully over a couple of beers, but we would argue with you that sustainability is not really the resource on the ground." Sustainability is what you do while you have that resource. What kind of things can you promote that makes a legacy for you? And so from our side, we, as a company, we really focus on livelihood and public health, education and conservation. These are things that we do at all of our sites, and once again, the management is going to talk a little bit about it. But it's just part of our DNA.

As part of that, we've actually started, if you ever go to any of these projects and talk to regulators, they'll start talking to you about that's well and good. You got, however, many thousand jobs and you're expanding all your taxes, but that doesn't necessarily help us long term. We really like you to develop some of the spinoff economies and work with local procurement. So we started an initiative in 2018 where we're going to work with all of our mines to try and identify areas where we can improve upon local procurement, and I'll have to say I was actually very pleased and proud when the consultant came through and told us that, quite frankly, we're doing very well. And the mere fact that the management itself supports this and drives this is an indicator that it's important to us in order to succeed.

This is an interesting initiative that we started actually last year. This is our sustainability report. In 2017, we decided that we were going to try and summarize all of the things -- all of the indicators that we do and try and show you, in report format that's in the same format as many of our peers' reports, just how good we are. And the good thing about this report is not actually a rah-rah brochure. This is an actual report, which talks about not only all the positive things we do. It certainly talks about areas where we can improve. It's a single body of vetted information, and it can be used as due diligence for some of the investors and analysts, and it's a transparent look at who we are as a company. It'll be used to dialogue with all of our stakeholders, NGOs, government authorities, shareholders. And I would encourage you, I think there's actually some copies outside, so when we're finished, grab a copy, if you'd like. And if you don't want to carry the paper home, I think we're actually -- we're launching it on our website, either today or Monday.

So 2017, the report actually when it came to me was a real tome of a document. It's a heavy document. There's so much information in there and I asked why is it so much different than 2017, why did you guys do so much more? And the answer was simple. As you become a million-ounce producer, you're in a different group. And in order to be in that group, you're going to have to provide more information. So the report illustrates our management approach on how we deal -- our management approach towards economics, environment, social and human rights. The report demonstrates our performance and identifies gaps in our -- and how we actually will manage those gaps. As I said, we now have 5 mines so it's important for us to get this right.

Also as part of this report, there's some human-interest stories. Throughout the report, there's several very unique stories, things that are unique to B2 that we do and we talk about how we've done them and really how we manage them.

I guess with that, maybe I'll stop there. I'd like to -- what I want to do now is some of the key people that are on site, I'd like to bring them up here and have them tell you a little bit about CSR. And I'm going to start, as I did with the presentation with Fekola, Mohamed Diarra. Mohamed Diarra is the Country Manager of B2Gold. He's been with us since 2015. I first met him when he worked for the Ministry of Mines. He holds a Master of Science in Minerals and Energy Economics from Curtin Graduate School of Business in Perth, Australia. He also has a Bachelor of Finance from the University of Tallahassee in Florida. In 2013 to 2015, he was a technical adviser at the Ministry of Mines, and he's obviously fluent in both English and French.





So with that, Mohamed, I'll turn it over to you for a couple of slides.

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**Mohamed Diarra**

Good afternoon. Good afternoon. Thank you, Bill, for letting me speak today. I just wanted to come in and probably consolidate -- so things on this side. Just on various issues, especially when it comes to community, social relations in Mali. So I just like to start by saying that in 2015, when the project had started, B2Gold had a license to operate in a way that didn't have to do anything with the village. But as Clive mentioned, the view of the company, of respect, fairness and transparency in terms of just kind of repeat what he's saying, he's actually showed his will with government of promoting the welfare of the villagers next to the mines. So other proof of will to enhance the quality of life of the village, the board actually awarded a \$20 million fund to relocate the village. So it wasn't mandatory, but it was more like it was the right thing to do. So \$20 million was awarded, and we actually started building the new village next to the mine. It's a little bit further down, so the villagers don't have to suffer from any dust, any explosions around the pit. And it's already 50% complete. So we're expecting to have, on the first part of next year, the first villagers moving in that village.

In addition to that, we can see that we actually contribute to actions around the village. So you'll have different villages like (inaudible) Benefiting from each of different donations from B2Gold. As far as farming, we'll get some tractors that we'll give to villagers, some medications, donations like if you see schools we're doing things and various mosques, and we're actually promoting B2Gold's presence in that region. So the relationship is growing. We have a group CSR team on site, which is doing -- we're doing a very good job with that.

In addition to what Bill was saying for local content, the local content actually, we are actually making an effort to promote local content in the region, which we have hired just now a new local content superintendent who's in charge of promoting the view of B2Gold on what's necessary in the region to actually promote entrepreneurship and also the way we work in training the villagers and trying to get a more (inaudible) with B2Gold in the region.

As far as like other transition for the local content, we have had a lot of new project in coordination with the government of Canada called AFECK. So (inaudible) education problem which will help the people around the mine to actually be more ready when we have entrepreneurship opportunities. So the Canadian government is actually bringing about \$5.5 million and B2Gold is bringing about \$1.8 million. We've already completed Tier 1, and we support the program, so we're thinking that within the next 2 years, we will complete the pilot project already and it's also clear like a training center in the Kéniéba region.

And lastly, we would like just to remind everybody that Clive and the whole executive team were in Mali in the beginning of February 2018. So the President of Mali came to the site and inaugurated the mine. It was a very big event, so we brought a couple of Ministers wherein other local governments and the centralized authorities were there. It was a very big event so it was very well-received by the authorities. The President came and actually said in his speech that it was a win-win operation for Mali. He was very happy with what he saw and actually congratulated Clive and said that he was very welcome in Mali. So I think some of those innovations that we've done and also the way we prepared for the event actually -- also show license to operate in the country.

Just to add 2 things to that. We have a very good relationship with the 2 ministries that we're working with that are keys to us, which is the Ministry of Finance and Ministry of Mines. The only picture that, together with (inaudible) the Minister of Mines, which -- between we have a very good relationship. Clive (inaudible) several times he will visit our mine in Namibia and he came to (inaudible) to meet with Clive. And the Minister of Finance, who I used to work for when I was in the Ministry of Mines, who is now the Minister of Finance, and is actually having a very good relationship with us as well.

So these are the few points that I wanted to mention, and thank you for listening.

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**William Lytle** - B2Gold Corp. - SVP of Operations

(inaudible) background. (inaudible) speaker today. Just out of interest, I had actually also taken a couple of quotes from that grand opening that we had in February. When the President spoke -- if you were there, for those who were there, he spoke really from the heart. First of all, he spoke in English, which apparently is his first time he's really publicly spoke in English. And then he also spoke about things which were near and dear to him. He talked about the fact that we created an asset for all Malians. And he talked about the fact that he praised the company's commitment to the environment and the education programs that we have. It was actually very moving. And then, well, (inaudible) we're around because Clive actually spoke first. Clive got up, and everyone knows Clive is a decent speaker for sure, but Clive got up and spoke really directly from the heart and he was talking -- because he also was very moved by what he saw, and I'll just use his quote, I mean, directly from Clive: "The construction of this mine would not have been possible without the sustained and ongoing support of the government and the support of the local and regional governments and local communities." So it really was this very moving situation. And if you get a chance to talk to [Omar Abraham] was here about how it was received in Mali and how it played over and over, it was obviously recorded and played over and over again on TV in the time after that, really quite moving.

Okay. Moving on maybe to the Philippines. I'm going to have Ray Mead stand up and talk about some of the CSR initiatives. Ray has got 35 years of mining under his belt. He commenced at Masbate during the construction phase and he's been there 10 years, so he definitely knows the Philippines. He's been the GM since 2012. He also has experience throughout Africa, Australia and the Philippines. Ray?

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**Ray Mead**

Thanks, Bill. Taking off from, I guess, Clive's mandate of being the best that we can be, I think this slide sort of illustrates to us that one of the things that hasn't been touched on a lot is the environment, and as miners, we don't often give it the respect it deserves. But when we moved to in the Philippines is using our environmental programs to really show the government of the Philippines, other operators in the Philippines just how good we can be and how well we can present the mine sites.

So what you can see up there is waste dumps, rehabilitated waste dumps. The main corridor of that waste dump is less than 2 years old. So right from the very beginning, we've started revegetation, shaping, putting water, runoff controls and the like, to really prove to ourselves and the government that what we do at Masbate is best-in-class. Some of the smaller photos, that little one down the bottom, is the revegetated dump, that's where we can get to given a little bit of time. It's 5 years of vegetation going on the waste dump.

The importance of all of this, I guess, is particularly in an environment like the Philippines where there's an active anti-mining lobby, the government reacts very much to what this lobby has to say. And it's always looking for ways to combat what they cannot move.

Here, a couple of tabloid snapshots, where we've had high-level visits of government ministers to our site and through environmental programs, what we've been able to show them. We've won their respect. In fact, they've gone to press to indicate that we are the best mine that they've seen in the Philippines. We believe -- or they believe that we are a responsible miner and that we can be a model for the industry and our peers certainly within the Philippines. It also gives them ammunition to fight back against the -- an anti-mining lobby to really show that we're not all tarred with the same brush. So again, to what Clive says, we are the best, we are the best that we can be in the Philippines and that's starting to show out.

Masbate operation is in a fairly unique setting. So I guess, some of our CSR programs are interesting in themselves and sort of veer away from the norm of what you would see at a typical mining operation. So what we've come up with, and it's a livelihood initiative, is to restore coral reef. Now you're probably thinking to yourself, "What's coral? And what's a reef got to do with the mine site?" Our location is on the coast of Masbate Island. We are also surrounded by coastal communities, so the communities that are close to us are coastal communities. One of the big problems within the Philippines is the Philippines is an area of rapid population growth. So very difficult to feed that rapidly growing population. So the fishermen, coastal people, to really subsist, have gone to more and more aggressive lengths to feed themselves. And unfortunately, that's had major impacts to the environment that we -- that they live in and that we work in. So we did baseline studies back in 2008 before the operation kicked off. It was coral cover at about 46% of what we would expect for a healthy reef in the area. By 2016, that has dropped to between 12% and 20%. And 2017, further reduction, down to a less than 12% coral cover in the coastal community near the mine. Nothing to do with mine site from a damage perspective. What's happened is that the community trying to feed themselves, have seen dwindling fish stocks, so they resorted to more and

more and more aggressive fishing methods. They've started with finer mesh nets, moved on to using cyanide to stun and capture fish, and then finally, to dynamite fishing, which has really then destroyed the coral habitat, breeding areas for fish. And so therefore the fish stocks continue to dwindle off and therefore, feeding that population becomes extremely difficult.

So our environmental group, coupled with our community relations group, had a look at this problem and worked on a CSR initiative where we could do something about restoring the reef firstly and foremost, and ultimately, restore the fish life in the area to allow the community to feed themselves. So we paired with a group called the Reef Ball Foundation. They're a renowned group based in Florida in the United States who have got a technology for enhancing reef life. At the same time, we work with the local government to establish a marine protected area. So we've got 129 hectares of water that's now protected. It's a no-fish, no-stop zone. We provide wardens for the area to make sure people abide by the protection of the area. And then we work with the community to start construction of an engineered reef to improve what's already there. We believe that natural corals will regenerate, but it will take time. And we believe that by putting in reef balls, we can speed up the whole process for them. So some progress there.

Certainly on the left is the current state of the reef, which is fairly decimated. The below picture is some of the local community. We now employ them to make their own reefs, so the livelihood that they have been lacking from the loss of the fishing capability. We then deploy the reef balls into a planned area and then we plant them out with corals that we pick up that have -- just fragments of coral and the like that are lying on the seafloor from the dynamite fishing exercises. So far, we've put in 125 reef balls. There's another 500 going in this weekend coming. We planted over 2,000 corals on those.

And the right-hand side at the bottom, what you can see is not what we've got, but what we expect to have within 4 or 5 years. And that'll be a healthy coral habitat. We have noticed already a return of fish life to the area. And so if we can provide further habitat for them, we expect that there'll actually be quite a rapid improvement in the area. And what we hope is that other coastal communities adopt the same sort of process. We'll work with them to help them along, and hopefully, get to the point where we have several more marine protected areas and the like. And really, we reestablish the fish life in the area and therefore the livelihood and the subsistence for all the groups that are around. So something unusual, something unique for a mining operation, something we're quite proud of. And it's certainly in its early, early stages, but we're expecting big things from it.

So that's Masbate. Thank you.

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**William Lytle** - B2Gold Corp. - SVP of Operations

Thanks, Ray. Now I'm going to ask Mark Dawe to come up and talk about Otjikoto. Mark is actually -- Mark, he was the first person I met when I went to Namibia to build the project there. At the time, he was the Vice President of Solvay, which is a big European mining house, and also the Managing Director of a 4-star mine there. But probably more importantly, he was the President of the Namibian Chamber of Mines. Highly respected, very well-connected and we share the same passion for conservation and sustainability.

So Mark will come up. I've limited him to 3 slides. This guy could literally talk for 3 hours. We've given him 10 minutes, so it's going to be quick.

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**Mark Dawe**

So I was going to decline when Bill only gave me 10 minutes to talk about CSR. I didn't think it was worthwhile, but I guess I better since he's my boss.

The first one -- first slide that we have here is the new solar plant. And why is this about CSR? Well, I'll tell you a bit about the plant and then about how it relates to CSR. There are 63,000 panels there. We've just commissioned the plant. It took us 9 months to build on time and on budget, as with everything in B2. It's partly consists of thin film solar panels, the Caterpillar thin film. It's basically produced in the United States. Well, the panels are produced in the United States by a company called First Solar. And it's a full tracking plant, which means it follows the sun from east to west as it goes down. As you probably know, in Namibia, we have a lot of sun. Probably one of the most highly solar-effective countries with the



highest irradiations in the world. So it's kind of a no-brainer for us, what this plant is currently doing and it's -- and with proven numbers that were interrogated by our finance team here at corporate. We are generating about 13% of our power from solar at the moment. It's the first fully autonomous hybrid plant we believe in the world. In other words, the engines are stopping and starting themselves as the sun comes up, as clouds come along. We have high-speed engines and lower speed engines. The big engines, 5 megawatts, 12-cm 32 Caterpillar MaK engines. They do not start autonomously, but the high-speed engines do, which gives us the time to start up the lower speed engines, the bigger ones. And we're finding that it's exceeding our expectations in terms of solar production.

Just operational as of the 18th of May, so it's kind of personal as he just said he has been to Namibia to preside on the commissioning of the plant. We're really, really excited about this.

And why is this relevant to our CSR programs? Well, I presented this to the board just a year ago in June last year. It's taken us, as I said, less than a year. In 9 months, we had this producing. And one of the things I very cheekily suggested to the board is when we finish mining, when our mine is depleted and we walk away from Otjikoto, we'll have a big solar plant there. And if we link them to the grid, which we aren't at the moment actually, we're an owner-producer, do we really make want to make money out of energy produced by the sun because we make our money from gold? And the Senior Vice President said, "Well, great idea." We could start -- we'll continue to support our CSR programs, which are huge. We're putting so much into CSR. As Bill said, I could bore you for hours about that. But what we're looking at, and it is a very strong possibility, often my encouragement will be pumping all of this energy back into the natural grid and the solar part of the earnings, millions of Namibian dollars, hundreds of thousands of U.S. dollars a year that we could then put into our CSR programs to literally make them truly sustainable, as Bill was saying. When we had the discussion with the journalist this morning and he said, "Come on, money is not really sustainable, even though you're in the business of depleting a nonrenewable resource." And Bill kind of argued with him and said, "We can. What we do today can be sustainable forever."

So this is a very exciting project for us, and it is fully operational now. There's a possibility that we can expand it, too.

The other thing that I'll talk about very briefly, the education center, what we do there. We've had thousands of children pass through there. At this stage, I think we have 5,000 children. We teach them all about the beauty of science, mathematics, physics. We've got a program running there actually started through one of our American colleagues who came across this program called the Little Shop of Physics in the Colorado State University. So a couple of years ago, in 2016, we brought the process and teachers on from CSU, and they introduced the program to us, and also to the Ministry of Education.

And what we found is that the Namibians, in general, are actually quite well educated. The programs, the curriculum in the schools are pretty comprehensive. But the practical application of their learnings, of what they learn in school is almost missing, not only missing with the teachers or this group of people, but also the teachers. And so we started off by teaching the teachers, and they just love this program so much, and we brought in the Namibian Institute of Educational Development, so the presiding body of the education in the country. They loved it, too. We expanded it, and that's now become part of the national curriculum in Namibia. Every school in the country will be learning about maths and physics and chemistry experiments through the Little Shop of Physics, which is actually based out of Otjikoto mine, but will be in each of the universities and each of the schools, as well. So we're very, very proud of that.

At the education center, by the way, we also teach about the environment, very passionate about conservation, as Bill mentioned. And we have a number of programs where we support a whole lot of different environmental groups. As some of you might know, Namibia is very famous for pristine -- the pristine wilderness both in terms of the countryside as well as the animals, the fauna and the flora. And we are very passionate about supporting that, one of the few places on Earth we have a lot of wild roaming endangered species. And we actually have a 20,000-hectare piece of land there, of which about 12,000 hectares is under conservation.

This next slide shows a project that we are really passionate about. And we're calling it, [Rewilding the Future], it's a wordplay on rewinding the future. So our intention is to join one of the national parks that's called the Waterberg Plateau Park, up to our nature reserve, the Otjikoto Nature Reserve. It's going to be a park of about 400,000 hectares. It's a multi-use park to support the people, the owners of the land, the communities in the area that hadn't previously been supported by nature conservation or the national park that's there. The tribe folks there are actually called Hereros in that area, and they had never received any benefit from wildlife or nature in that area at all. So when we floated this project to the corporate board, as always, they said, "We'll go for it. How much money do you want?" And I said, "Nothing at this stage. Thank you very much."



And so that was a mere 6 months ago that I was here, and we're almost at the final stages of floating this new national park, which we're going to be calling the Greater Waterberg Partnership Park. And the idea is that each of the landowners with their communities or their individual farmers or there could even be NGOs such as CCF, Cheetah Conservation Fund. They would own a portion of this park and become a shareholder of the park and derive benefits from it that are way in excess of the benefits they receive from owning the land themselves.

So very exciting initiative. Watch that space, it's going to be one of the largest parks in Namibia. I'm very excited. Thank you.

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**William Lytle** - *B2Gold Corp. - SVP of Operations*

As I said, Mark can wax poetically for hours on that. He's actually created a video, a CSR video, which I think is running outside, and it'll also be running -- if you're coming to the party tonight, it'll also be running there, I believe. The last person is actually a stand-in because Nicaragua is not here, but also another guy that can talk a long time about CSR for sure, Dale Craig. He's the VP of Operations. He's in charge of both the Philippines and Nicaragua. He's been with the team since 2009. He actually came to us via Nicaragua where he was actually the GM at Libertad and then moved across as Country Manager and eventually was elevated up to VP of Operations, and he'll be talking about the CSR in Nicaragua. Dale?

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**Dale Alton Craig** - *B2Gold Corp. - VP of Operations*

Thank you, Bill, and I anticipate, as indicated, I will be the shortest speaker here. In fact, I already am. I have to move the microphone down about 2 or 3 inches here. Today, I'll talk a little bit about our CSR programs in Nicaragua and I'll also talk about our water management programs in Nicaragua. We've been operating almost 10 years there, and we have a well-developed and mature CSR program in all of the aspects that you would come to expect from a well-developed CSR program.

The slide here simply focuses on our community investment aspects, which are health, livelihood, education and infrastructure. Early on in the mine development, we focused largely on infrastructure. We've tried to derate that in favor of sustainable programs that will live long past the development of the mines. We still see infrastructure returning. The truth is the term in Nicaragua (foreign language), scarce resources, from time to time, communities needed assistance with finance, expertise and construction techniques for roads, bridges and walkways in the community.

It's no coincidence that 2 other projects or 2 of the areas discussed today have to do with water because the truth is, in every community and every country, water is at the top of the list of concerns for stakeholders. So we owe it to ourselves to be responsible and show good development of water practices within the communities. In Nicaragua, we have a well-developed program that starts with control and prevention. That really means what is our impact? And how do we mitigate that? Source water protection. It really means looking after existing sources to ensure that they stay clean and are monitored. Environmental education, both for our employees and for the communities; and finally, water for the community.

The first slide is actually interesting. It's in Spanish, which would serve perhaps to reduce the number of questions here. But it also is something that we show in the communities where we visit. And what it does is it takes a local example with local locations and explains how we implement water control measures and how we monitor in the field. So it's very easy to show in a simple manner what we're doing and then demonstrate in the field what we're doing so that it's simply understood by everybody and it demystifies the processes that we're undertaking and allows people to understand when we talk about monitoring results and what they do and where they are, it makes it very simple to understand. So for us, our responsibility: have first-class control measures in place; monitor those participatively and share those monitoring results; practice conservation; and practice education. So this provides education, both for our employees, who can be good spokespersons for us, and for the local population.

Second aspect of water management practices, source water control. Now since 2010, we planted more than 1 million trees in Nicaragua. We worked with INAFOR, which is the national forestry agency in Nicaragua, and we target mostly runoff control areas, so areas adjacent to rivers that typically have been clear-cut by ranchers. We replant those, and that controls runoff and ensures good quality of water in the streams. Also, we target source water areas, headwaters, for reforestation. And to date, we've populated with reforestation more than 272 hectares. Also, in Santo Domingo, we've targeted an area of headwater and declared it a national reserve for wildlife. And that in turn, has sequestered that area as a protected source for water.



So I've mentioned education all through this brief, short presentation. And finally, let's talk about water for the communities. Always a concern. For La Libertad and Santo Domingo, we have constructed potable water systems for both populations. We do that in conjunction with ENACAL, and that's the water resource management agency in Nicaragua. So with them, we design these plants, we construct them and then we turn them over to ENACAL and to the local communities so that they can be operated sustainably. To date, we've constructed plants and provided delivery services that give water to more than 13,000 inhabitants in the local area. This is a very effective way of democratically distributing benefits that arrive to the communities through our work, and it also provides a good example for the communities about what kind of benefits can be accrued when miners are in the neighborhood.

I'll summarize there and in leaving, I would say we owe it to ourselves to institute these kind of programs. It clearly demonstrates benefits that accrue to the local communities and it serves as an excellent example so that in our next project, people can see these projects being undertaken and allay their concerns about what will happen when B2Gold shows up in the neighborhood. Thank you very much.

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**William Lytle** - B2Gold Corp. - SVP of Operations

All right. That's it for the CSR section. There's only one more speaker and, quite frankly, I'm sure that's what most of you probably come here to hear, Tom Garagan, the Senior VP of Exploration. I love hearing him speak because, quite frankly, first of all, he's a professional amongst professionals for sure, and he always brings something very exciting and new.

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**Thomas Alan Garagan** - B2Gold Corp. - SVP of Exploration

(inaudible) Bill, and it's only appropriate that Bill steals the thunder because really, he's the guy who's going to have to mine the stuff we will find. So our exploration budget for this year is \$52 million. We're going to be drilling over 230,000 meters. Most of this work is being done brownfields exploration around the mine sites.

I'm only going to talk about a couple of projects because as I said last year, if I started going on everything, I'd be here all night and you'd be sleeping, which may not be a bad thing. You may already be there.

One of the most exciting things we're working on right now is Fekola, the extension to Fekola. We're drilling well north of the edge. You can see in this diagram, up here is a long section through Fekola. The green pit is the -- the green line is the reserve pit. The purple blue line is the resource outline. And then on the right-hand side of that, which is to the north, is where all our drilling is going on. We've just recently finished a good portion of this drilling, some pretty significant results in the area that's outlined by a blue circle or a blue egg-shaped circle is an area where we've seen that the mineralization is actually coming closer to service -- surface than previously thought with some pretty good results. As a result of that, we started to look at what-if scenarios about whether this area could be mined at one point. And certainly, as a result of these studies, we're of the opinion now that this pit can get bigger. Obviously, we have a lot more work to do and a lot more drilling to do. But -- and the goal of this drilling is to have later on in the year, sometime in October probably, is to have a brand-new resource. And that will give the chance for the engineers to start looking at -- with some real numbers to look at the ability to expand Fekola.

In addition to the Fekola itself, we're doing a lot of work in what we call the snakes or the Anaconda project. We had a large saprolite resource of almost 1 million ounces at close to 1 gram. And we are now drilling in the bedrock areas underneath this saprolite resource. And you can see some of these numbers there, 24 meters of 4 grams is obviously a good one. But 20 meters of 2; 40, 60 meters of 1.6, these are all intersections of the sulfides below the saprolite, which suggests that there is very, very good potential to look for or find another Fekola-style deposit underneath the saprolite. Just by scale, this area, the pink that's here, the saprolite resource, which is, in my view, just represents a geochem anomaly, and that's over 4 kilometers long. So we have a 4-kilometer long potentially mineable saprolite resource sitting on top of sulfide-style mineralization. I'm not saying it's all mineralized for 4 kilometers, but it certainly indicates the potential to find something new.

That's West Africa. Just go quickly to Limon. Here is -- this one's -- we've just finished the resource just recently and already are starting to get into the mine plan. So current resource is about 800,000 ounces. We're drilling within the resource area and certainly within the open pit area to get it to a point where we can declare reserves and do much more detailed mine planning. But in addition to that, if you look at the bottom part of this



slide, this is a long section through the whole Limon vein system. And you can see that we're doing drilling well away from the current model off to the right-hand side, an area called [Cacao], and we're also drilling below the current resource pits because we think there's very good potential to have a future underground mine beyond this resource. And as I said, it's already getting into the mine plan. And I think the plan was to start stripping later this year. Is that correct?

That's pretty rewarding to find something then, all of a sudden, it's in the mine plan. Your baby's gone away. But this is just a view of the Limon -- the plan via the Limon vein. You can see it's a -- more a southern vein. And the area that's marked central is the area that we're going to start mining. And if you look it off to the North, there's Cacao and [Tigress] areas that we still think it's open and there's potential to expand it.

So Clive asked me to just say a little bit about our philosophy and how we look at exploration. We divide exploration into 3 portions. The area around the mine, brownfields, typical or standard brownfields exploration, anything that we can do to help the mine extend mineralization, maybe extend mine life. We certainly had success with that last year at Colorado, where we probably added close to a year to the Colorado mine life, which is near-mine exploration. Second stage that we look at is the midterm replacement of resources and potential expansion. So in this case, Fekola extension, Anaconda, Limon, that's now of exploration. And now it's coming into the third stage, long-term, is we spend a lot of time looking at projects, and that's where we based our acquisitions on is identifying projects that had value. On current market, there's a couple of things that have happened. There's not a whole lot of new discoveries out there. And even more so, what has been found, it's really hard to find value from a market point of view, something that we can see value in. And that's because a lot of the analysts are really too good at their job, I guess.

But the -- so not only do we -- are we not looking at acquisitions from we've got to see value at our company, but we're not looking at acquisitions because it's hard to find value. So we've changed our exploration philosophy a little bit long-term. We're still looking at doing joint ventures with companies, but we've now set up -- I put a couple of million dollars in the budget this year to look at early stage or grassroots projects back to what it was like in the late '70s, early '80s, when I started, is to look at early stage projects in other places in the world to start identifying, what I call big-ass deposits, at a much earlier stage. And that's how we've changed our exploration going forward. We also have had some discussions about potentially doing financings in junior companies, but we're not there yet.

With that, I'll pass it back to the boss.

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**Clive Thomas Johnson** - B2Gold Corp. - President, CEO & Director

Almost done. Thank you, guys. As much as I do like to talk, it's sure nice to not do all the talking and to be able to share with some of these -- some of the team. We fortunately think that all the team up here would be here for a very long time. Just my thanks, I didn't read all my notes and neglected to mention just a couple of people, very important, and I wanted to acknowledge Mike Cinnamon, our CFO. And yes, he's a relative newbie at 5 years, but he's done an awesome job as our Chief Financial Officer and leads an incredible team in accounting and done a great job working with our banks and our investors. Roger Richer, our in-house Counsel and VP -- Senior VP, Admin. Roger and Tom and I were actually in Yukon in the early '80s working together. Roger is in law school, and he inherited my trailer in the small town of Mayo in the Central Yukon to do some expediting there between years of law school. I got promoted to the big smoke -- to Whitehorse in the Yukon. So Roger does an incredible job and heads an amazing team of admin and legal people. I also just want to mention Ian MacLean's outstanding job in Investor Relations. Yes, he's the youngest one of the group, but he's been around for an awfully long time as well. We begrudge him as youth sometimes at the end of the day. Also, I really want to recognize at the far end, Neil Reeder. Neil is another newbie at 1.5 years, but Neil joined us as Vice President of Government Relations. Neil has an interesting background. Neil was the Canadian ambassador to Nicaragua, when we first went to Nicaragua. And then we went to the Philippines, and guess who was the Canadian ambassador to the Philippines? It was Neil. So I asked Neil, are you following us around the world? Or are we following you? Neil retired 1.5 years ago, and we started talking. And I felt, well, Neil would be a great addition to our Board of Directors of our group, and Neil said he's very keen to work and travel around the world representing us in government relations. He's been an excellent addition to our group, and I think you can take it from that, the seriousness we place on government relations.

So with that, I'll just suggest that there are a couple of videos, and they're going to be showing in the back 2 new videos. One of them is an outstanding video of the story of Fekola, and the other one is a new CSR video on Namibia.



Now I will just quickly ask if there's any questions. I know it's been quite a long time. Appreciate your patience and your focus and time. And if there -- if anyone wants to ask a question right now, we'll attempt to answer it or we will be in the back inviting you to join us for a beverage over which we can answer questions, as well.

Is there any -- anything, any questions we can answer this point? Well, I guess that's a complete presentation. Okay. Thank you very much and appreciate your time and patience and all of you for your support and your hard work. Thank you.

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