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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*

Michael Andrew Cinnamond *B2Gold Corp. - Senior VP of Finance & CFO*

Robert Melvin-Douglas Cross *B2Gold Corp. - Non-Executive Chairman*

Roger Thomas Richer *B2Gold Corp. - Executive VP, General Counsel & Secretary*

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

William Lytle *B2Gold Corp. - SVP of Operations*

PRESENTATION

Robert Melvin-Douglas Cross - *B2Gold Corp. - Non-Executive Chairman*

(technical difficulty)

I will act as Chairman of this meeting. And I appoint Roger Richer, second on 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, and if you could just briefly stand when I call your name. Everyone knows Clive Johnson, President and CEO of B2Gold; Robert Gayton; Jerry Korpan; Bongani Mtshisi; Kevin Bullock; George Johnson; and Robin Weisman. Thank you. All of our senior officers are here today, but I'll leave it to Clive to introduce those folks during his presentation.

Now for the business of the meeting. 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 17, 2019. I have received a 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. 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 proxy holders can move motions, ask questions, make comments or vote. Before addressing the Chair, identify yourself by name and show the card provided to you upon registration.

I propose that we deal first with all of the routine business requirements of this meeting, and then we'll terminate the formal meeting. And as we've done in prior years, just after this, the executive team will give a rather fulsome presentation. I can promise it'll be entertaining B2Gold. And after that, we'll be open for questions, and execs will remain after this meeting if you want to approach them individually.

I propose to conduct the 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 adopt the company's performance share unit plan and to approve on a nonbinding advisory basis a resolution accepting the company's approach to executive compensation. I understand that each registered shareholder and proxy holder entitled to vote at the meeting received a ballot at the time of registration.

The first item of business in the presentation to shareholders of the annual consolidated financial statements of the company for the year ended December 31, 2018, 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 April 26, 2019, and are available on SEDAR. Extra copies of the statements are available to shareholders upon request.



Three representatives of the auditor are here today. If registered shareholders or proxy holders have any questions for the auditor, Len Wadsworth, Tristan Shaw and Eduardo Salas of PricewaterhouseCoopers, are available to respond.

The next item of business is to set the number of directors of the company.

Roger Thomas Richer - *B2Gold Corp. - Executive VP, General Counsel & Secretary*

Mr. Chair, my name is Roger Richer. I'm a...

(technical difficulty)

Robert Melvin-Douglas Cross - *B2Gold Corp. - Non-Executive Chairman*

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

(Voting)

Robert Melvin-Douglas Cross - *B2Gold Corp. - Non-Executive Chairman*

Contrary?

(Voting)

Robert Melvin-Douglas Cross - *B2Gold Corp. - Non-Executive Chairman*

I declare the motion carried.

Next item of business is 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 advance notice policy, nominations for directors other than those proposed by management must have been given to the secretary of the company by May 15, 2019. As no such nominations were received, management's nominees for election are the only persons permitted to be nominated for election. May I please have nominations for management's proposed directors?

Roger Thomas Richer - *B2Gold Corp. - Executive VP, General Counsel & Secretary*

Here are our nominees, the following persons, for the election: Clive Johnson, Robert Cross, Robert Gayton, Jerry Korpan, Bongani Mtshisi, Kevin Bullock, George Johnson and Robin Weisman.

Robert Melvin-Douglas Cross - *B2Gold Corp. - Non-Executive Chairman*

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 General Meeting of Shareholders or until their successors are elected or appointed.

Roger Thomas Richer - *B2Gold Corp. - Executive VP, General Counsel & Secretary*

I so move.

Robert Melvin-Douglas Cross - B2Gold Corp. - Non-Executive Chairman

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 proxy holders 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 proxy holders 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 have completed your ballot, please hold it up for collection.

(Voting)

Robert Melvin-Douglas Cross - B2Gold Corp. - Non-Executive Chairman

Are there any 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 a 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 LLP, 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?

Roger Thomas Richer - B2Gold Corp. - Executive VP, General Counsel & Secretary

I so move.

Robert Melvin-Douglas Cross - B2Gold Corp. - Non-Executive Chairman

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

(Voting)

Robert Melvin-Douglas Cross - B2Gold Corp. - Non-Executive Chairman

Contrary?

(Voting)

Robert Melvin-Douglas Cross - B2Gold Corp. - Non-Executive Chairman

I declare the motion carried.

The next item of business is to consider, and if deemed advisable, pass a resolution approving the performance share unit plan of the company.



The background behind this motion, a summary of the performance share unit plan and the proposed form of resolution are set out on Pages 7 through 11 of the management information circular.

The Board of Directors recommends that shareholders vote for the resolution, approving the performance share unit plan. To take effect, the resolution approving the adoption of the performance 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 adoption of the performance share unit plan in the form of the resolution set out on Page 11 of the management information circular?

Roger Thomas Richer - *B2Gold Corp. - Executive VP, General Counsel & Secretary*

I so move.

Robert Melvin-Douglas Cross - *B2Gold Corp. - Non-Executive Chairman*

Is there any discussion with respect to this resolution?

If there's 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.

As mentioned, shareholders or proxy holders 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're entitled to vote. When you have completed your ballot, please hold it up for collection.

(Voting)

Robert Melvin-Douglas Cross - *B2Gold Corp. - Non-Executive Chairman*

Are there any 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.

The next item of business is to consider, and if deemed advisable, pass a resolution on a nonbinding advisory basis accepting the company's approach to executive compensation as disclosed in the management information circular. The background behind this motion and the proposed form of the nonbinding advisory resolution are set out on Page 11 of the management information circular. In addition, a detailed discussion of the company's executive compensation program is set forth in the executive compensation section of the information circular.

The Board of Directors recommends that shareholders vote for the resolution on a nonbinding advisory basis accepting the company's approach to executive compensation as disclosed in the management information circular.

As this is an advisory vote, the results will be -- will not be binding upon the Board. However, the Board will take the results of the vote into account as appropriate when considering future compensation policies, procedures and decisions.

May I have a motion to approve on a nonbinding advisory basis the form of the resolution set out on Page 11 of the management information circular accepting the company's approach to executive compensation?

(Voting)



Robert Melvin-Douglas Cross - *B2Gold Corp. - Non-Executive Chairman*

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 ballots in writing.

Once again, shareholders or proxy holders 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're entitled to vote. When you have completed your ballot, please hold it up for collection.

(Voting)

Robert Melvin-Douglas Cross - *B2Gold Corp. - Non-Executive Chairman*

Any ballots yet to be collected? No. I declare the balloting closed and instruct the scrutineer to advise the recording secretary when they are ready to report.

In another report of the scrutineer on the ballots taken on the resolution to adopt the performance share unit plan of the company and the resolution on a nonbinding advisory basis accepting the company's approach to executive compensation, I declare that the resolution to adopt the performance share unit plan of the company has been carried and the resolution on a nonbinding advisory basis accepting the company's approach to executive compensation has been carried.

I direct the recording secretary to attach the report of the scrutineer to the minutes of the meeting. It should be noted with real gratification from all of us that we had a voting turnout of just over 80% of our shareholders, which I think is very high relative to any public company out there, so that was great. And the percentages for these resolutions were in the -- approval of the performance share unit plan was 93% for, and the advisory vote on executive compensation was 82% for.

All of the business for which this meeting was called for has been completed. May I have a motion to terminate the meeting? May I have a vote on the matter by show of hands. All those in favor?

(Voting)

Robert Melvin-Douglas Cross - *B2Gold Corp. - Non-Executive Chairman*

Contrary?

(Voting)

Robert Melvin-Douglas Cross - *B2Gold Corp. - Non-Executive Chairman*

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

I'd like to turn the meeting over to Clive Johnson to start and kick off the executive presentation. Thank you very much.

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

Thank you, Bob. Welcome, everyone. Thanks for coming out, and I echo Bob's comments about -- to our shareholders about the tremendous support in the amount of shares voted. We try hard to communicate with our shareholders, and it's just great to see that so many shareholders are paying attention to what we're doing and in favor of what we're doing, so that's quite, as Bob said, quite gratifying.

I want to start by introducing the guys up in the table beside me here. You met Bob. Roger Richer, Bob mentioned. Next to Roger, is Michael Cinnamond who's our CFO, Senior VP, Finance. Next to him is Dennis Stansbury who's a Senior VP, Technical Services and Project Evaluations. And next to him is Tom Garagan who's our Senior VP, Exploration; and Bill Lytle who's our Senior VP, Operations. So you're going to hear today from myself, Mike and Tom and Bill, not necessarily in that order.

Also, we have here -- you met our directors, and we have our other executives who are here. And the tremendous executive team were all going to be here afterwards, and so I hope everyone is ready to field your questions. And if you get different answers from different VPs, please let me know. We're trying to have just one message going out there.

So with that, I'll start taking a walk-through of the highlights for 2018 and talk a little bit about strategy and where we're going. And then we'll get a financial rundown from Mike, and Bill will talk about the operations and Tom, some exciting exploration that's going on in the company as well.

This cautionary statement, which you'll see in all presentations of public companies, is pretty much a legal cover-your-ass slide. What that means is that certain things we're going to say today will be forward-looking and therefore could be subject to change. I could say all that in that many words, but that's a lot of words if you want to read the detail. Anyway, that's an important part of our disclosure and disclaimer.

We're a pretty international company, as all of you, I think know. And today, we're going to talk about the mining operations, obviously, headquartered here in Vancouver, and the mining operations in Nicaragua, Mali, Namibia and the Philippines and several other developments and exploration projects in other countries around the world that are at various stages of advancement: Burkina Faso, Colombia, Japan, which isn't on here, and most recently, Uzbekistan, which is not on here, more exploration initiatives.

This slide, you've seen it before and it just keeps getting better year after year. This slide is our annual production growth since the -- almost the inception of the company. So 11 years ago when a lot of the senior management from Bema Gold, which had been a successful intermediate gold producer. After the takeover by Kinross Gold, we decided to see if we could do it again. So we created B2Gold. So 10, 11 years ago, we had no gold production. We were an exploration company. And over the last 10 years, we've grown to a company that's just under 1 million ounces this year, and we expect to hit 1 million ounce of gold production next year.

So dramatic growth, unprecedented growth in the gold mining industry, especially over the last 3 to 5 years. And you'll see from some of my slides, there's very little growth that's been happening in the gold space.

But not just growth for the sake of it, this is growth based on accretive acquisitions after tons of due diligence by our team, all of our teams, and then it's a combination of delivering and performing by building mines and running mines well and the tremendous success of exploration, finding more gold at our existing mines and other operations.

So you see, starting on the left-hand side, it was in Nicaragua. And then we added Masbate Mine in the Philippines, and then we built the Otjikoto Mine in Namibia. And then last year, 2018 was the first full year of production from our newest, the world-class Fekola Mine in Mali. So you've seen this fairly dramatic growth and also very importantly low-cost reduction, low-cost, all-in sustaining per ounce cost, somewhere around \$800 an ounce, a little over that. Mike's going to talk a little more detail about that. So bottom line, a transformative year in 2018 for B2Gold after a number of years of pretty dramatic growth, as I said, unprecedented in our space.

So some of the highlights from 2018, and there are quite a few. We hit record production for the 10th year in a row, 953,000 ounces for 2018. This was a 51% increase in our production from 2017 and, as I said, the 10th consecutive year in a row of record gold production. Our revenue basically doubled from '17 to '18 to USD 1.2 billion. All figures here are in U.S. dollars. That's a dramatic increase of, as I said, almost double the \$560 million from 2017. And because of the profitability of our mines, we had record annual consolidated cash flow from our operating activities of \$451 million, which is basically almost triple what we did in 2017, so highly, highly profitable. A significant amount of that was free cash flow, and that allowed us, by having that amount of cash from operations, to significantly reduce debt as well. So the Fekola Mine in its first full year produced just under 440,000 ounces of gold, exceeding even our expectations. Fekola was built in 2016 and '17 and started production in the fourth quarter of 2017 3 months ahead of schedule, and it was a tremendous ramp-up and start-up production, faster than I've ever seen in the gold mining industry. And



it's a world-class mine. And it's a tremendous job by our construction team and by our operations team led by Randy who I'll introduce to you later. Just a great mine, a great project, and we did a great job in every avenue and every aspect of the construction of our latest mine.

Also, in addition to that, the other mines performed as well. But to stay with Fekola for a moment, very low cost, \$337 an ounce, operating cash cost and all-in sustaining cost of \$533 an ounce. This gives Fekola the ranking of the seventh lowest-cost gold mine in the world in 2018.

So based on the exploration success, we have significantly increased the gold mineral resource estimate for Fekola. So when we started out, we were around 4 million ounces in resources and 3.2 million ounces in reserves. We've done a lot of drilling while we're building it, which was quite unusual in our industry. Most companies, when they're building something, they don't continue to explore to see if it gets bigger, which I have always thought was a bit of a mistake. If you don't explore while you're -- exploring while you're building, the chances are you may regret the size of the mill facilities you build down the road. So we've always been aggressive in pursuing opportunity even on an existing mine in terms of finding out how much gold is actually there.

So we now have indicated resources of 5.3 million ounces and then deferred of 1.7 million ounces at Fekola. And it gets bigger, and it keeps growing. So on the back of that, we've decided to initiate last year an expansion study on Fekola. So this is a little outside the box, as I alluded to, in our industry. And it's really quite an aggressive approach to sometimes what can be a little bit of a boring industry. And the approach is to be aggressive. Never reckless, but aggressive. So by drilling Fekola while we were building over 2.5 years, we were able to significantly increase the size of the resource. Now we're infill drilling to -- drilling the rest of the inferred into resources and ultimately reserves.

But last year, January of last year, we challenged our engineering group and said to them what if the geologists are right, what if Fekola is much bigger than the initial reserve showed, which we're now seeing. We didn't know for sure but we saw where it was heading. So we challenged the engineering team in January to say, well, if it is twice as big, what would you do to get more tonnes through the mill and what would you do about the size of the mining equipment. So they started well ahead of the curve in January of last year doing all the engineering studies to estimate what it would take to expand Fekola mill and what were the costs. And Bill is going to touch on this a little bit.

But the bottom line is, for very little additional money, \$50 million on the plant to increase the throughput dramatically and about \$60-odd million on a new fleet, which will be paid over 5 years of mining fleet, a bigger mining fleet, we can dramatically increase production at Fekola starting next year from approximately 440,000 ounces this year to, we think, somewhere close to around 600,000 ounces next year by spending only \$50 million in capital. That's pretty remarkable. That's because of the way we built it, with this idea of a view to the future and making sure we didn't regret the size of the mill that we built if we had exploration success. So that positive Fekola expansion study was completed internally at the end of the year, and our Board was sufficiently impressed to give us the go-ahead to commence the expansion, and we'll hear more about that.

I talked a bit about cash flow and having a significant amount of operating cash flow of \$450 million allowed us to pay down \$220 million of debt, taking our debt load from \$700 million to \$480 million. We have one of the lowest debt-to-EBITDA ratios in the gold space. What that means is we have a very low debt level given where our company is at, and we expect we will continue to see debt reduction as we go forward, putting us in a tremendous financial position.

We also maintained our strong ongoing commitment to responsible mining and Corporate Social Responsibility, health, safety and the environment. These are big important aspects of our business and goals. And we, I think, are on the leading edge worldwide in terms of these initiatives, being good socially in the community, being responsible, giving back, working with people to develop sustainable long-term jobs outside of mining as well as in mining. And you'll hear more about some of those initiatives as well.

Last year, we launched our first Responsible Mining Report. There's another one out now that's public from 2018. And if you're interested, it's a pretty fascinating read to see what we do around the world and how we do it. So we're very proud of our success on being a very successful, responsible, rapidly growing, profitable gold producer. But I think -- well, I know for all of us, just as important is how we do it, in the responsible way that we conduct ourselves and the benefits we bring to the areas of the world, many of them, all areas of the world, in many areas that we work in. That report, it will be available on the site if anyone wants to read the 2018 Responsible Mining Report.



In addition to Fekola, the Masbate Mine had a great year as well, very -- beating projections there, producing 216,000 ounces of gold. And cash operating costs were very low, \$548 an ounce and an all-in sustaining cost of \$744 an ounce. Just a tremendous job by the team in the Philippines, Ray Mead and his team have done an amazing job.

To give you a perspective on this. In 2013, when we acquired CGA Mining, the Australian company, who successfully built the Masbate Mine -- this was one of the only ones we have that we didn't build ourselves. But they built it, but it was pretty high-cost operation when we first got involved, close to \$900 an ounce of operating cost. Last year, we had a few quarters below \$500 an ounce. So not only are we very good at building mines, we're running them well, we're very good at making projects better. And that's experience and the discipline that comes from a pretty remarkable team of executives and also managers on site. You can run gold mines from Vancouver, so you better have great teams on site and you better assist them and empower them with our extremely strong technical executive group.

In addition, we had another year of solid production at the Otjikoto mine in Namibia, and that mine has been a great success as well. And it's been a real pleasure to work in Namibia, a wonderful country, and we have a very strong relationship with our joint venture partners in Namibia and great relationships in all of our sites with the governments. I think we've earned those good reputations and good relationships with the government.

At Otjikoto, we will show -- you'll hear a little bit about the solar plant. We built a solar plant very successfully reducing our power costs, reducing our carbon footprint. It's been a great success, and it's been getting a lot of publicity around the world. It's one of the first mining companies to move to solar. And the way that solar costs are coming down, I think you're going to see more and more of this. But we're a little bit on the cutting edge of that as well. Now we're going to be going ahead with building a solar plant at Fekola as well. Now we generate our own power at these sites, so the solar plant helps in terms of the power and uses the power. It doesn't substitute for generating our own power, but it definitely contributes significantly, as I said, to lowering costs but also environmentally being very responsible as well.

In Nicaragua, we had great success there in the El Limon Mine by making a new discovery, remarkably quite close to the mill that everyone thought in the past had been mined underground. Mine has been in production since 1941. It turns out it hadn't been mined underground. And Tom's team did a great job of making a significant new discovery that's now extended the Limon mine life dramatically and improved its project economics.

So those are some of the many highlights that we achieved in 2018. I want to talk a little bit about strategy and a little bit more about the way we do it. I talked about Fekola as a bit of an example. We have remarkable combined experience with our executive team of over 280 years. And not just 280 years of working in the mining industry, 280 years of working together, which is really quite astonishing. And many of us that went back to the Bema days, some of us have worked together for 35 years or more. I know what you're thinking, we must have been extremely young. Roger and I were 14, Roger? No, you're older, 16, when we started working together up in Yukon, and Thomas just a bit younger, I think. At end of the day though, just an incredible experienced group that's grown together through many years with Bema Gold, starting out as exploration contractors and building a successful intermediate company.

And then we did it again by starting B2Gold. It's that experience that is so critical to everything we do. We don't use a lot of consultants and contractors. Sorry if you're a consultant or a contractor, we use some, and those are the very best for certain things. But it's about accountability. We really believe in accountability. And that's a foundation, a fundamental principle of this company: fairness, respect, transparency and accountability. And we want to build our own mines. We want to do our own due diligence. If we're going to go and buy something or spend that much money on something, I want to know it's our guys sitting here and the other executives here that have vetted it, that have done the work with all their experience to make sure that what we're acquiring is a benefit to our shareholders.

Sadly, in our industry for the last 10 or 15 years, there's been way too many, way too many projects that were bad due diligence, bad acquisitions, overpaying, bad construction, bad operatorship. I don't mean to sound critical, I just believe in accountability. At the end of the day, this industry in the last 10 or 15 years has many -- too many companies that have failed in trying to do what we do, and a few others do successfully. Hopefully, things are changing in the industry.

In terms of our success, so I've mentioned earlier it's based on accretive acquisitions. If we see a deposit or a company that we like and they're -- perhaps they can't build the mine themselves or they can't raise the money or they don't have the expertise, then often our deals are done by us going to their shareholders with the blessing of management and doing a friendly takeover offer. And we've done that on numerous occasions.



And then we look to take the operations and improve them either technically we do but also in terms of exploration, adding more ounces. That's a great success that we've had as well.

Building mines, that's another high-risk area in our industry that I don't think it should be all at high risk. There's obviously risk involved. But at the end of the day, if you think about building, I don't know, a bridge, let's say, and you do -- when you build a bridge, you do a lot of detailed engineering work with someone who knows what they're doing. And you take the detailed drawings and you give them to a construction team who's built bridges before. And most of the time, they build a bridge the way it was based on the drawings and do it properly. If bridges fall down, people die. It's not cool. In our industry, if a mill was built that doesn't work properly or it takes twice as long to work or twice as much money to work, which is sadly very common, there's kind of a shoulder shrug and everyone goes, "It happens." Not acceptable, not acceptable. Design it well. Build it well. And we have one of the best construction teams, I think the best in the world, at building gold mines. And our construction team has built mines back to the Bema days, to mines in the forest of Russia and for B2Gold in Nicaragua and maybe now at Fekola. So just a great critical part of the success is building what you design, design it well and build it.

We talked about being in a very strong financial position. That hasn't always been that way. We've had our ups and downs in terms of the market and the interest in gold shares and the interest -- the ability to raise money for gold. Fortunately, I think, through prudent due diligence and management and being realistic and not buying the idea that gold has to go higher, we've managed to stay in a very strong financial position throughout our history and never stronger than today. We're in a fantastic shape looking forward, whether gold goes up or down or stays the same.

I want to talk -- before passing on the mic, I want to talk a little bit about political risk because sometimes the knock on us, maybe less so today, for some people was looking at the map we started out with, showing all these countries in the world and then people saying to us, well, how can you possibly manage and effectively run mines spread out all over the world with different time zones and all the rest of it. Well, I think part of it's what I touched on before, it's about the people. You have to have tremendous people in these countries. And you have to work with them and support them. You can't carry it out by arriving on site being critical of people and then leaving again and expecting them to fix problems. And I think that's one of our great strengths, is that -- those abilities.

But I think the secret of political risk is really quite simple at the end of the day. It's not easy, believe me. We got to spend lots of hours in lots of different countries, sometimes going through frustrating bureaucracies and lots of other different things. But the real secret to succeeding in areas around the world is really delivering the promises you make. You might find that in life as well as in business, you have to deliver on the promises you make. You tend to make more friends than enemies. So we've gone and I've gone and sat with presidents of countries and said I'm requesting a meeting, and I wanted to meet the President of Nicaragua and other countries and sit down and say here's where we are, we want -- we like to come into your country. We have an opportunity. We're going to build a gold mine. It's going to cost this amount of money. We're going to train this many people. And we're going to -- they're going to be good, paying jobs, responsible mining, Corporate Social Responsibility, take care of the environment and pay lots of taxes. And we're going to do it all in 2.5 years. I've done that a number of occasions. And the leaders of these countries, they're pretty impressed with that. And they're not quite as cynical as some of us perhaps because they actually believe you. They think you're going to do it because you're a foreigner from a Western company, and they expect you to deliver. And they have the right to expect that.

So in our case, time and time again, I think part of the reason of our relationship with the government that is so strong is because of the fundamental principles of the company: fairness, respect, transparency and accountability. And yes, we need to be accountable to the governments in these countries that we go to. The mining industry historically has been quite secretive and arrogant, let's be frank about it. It's changing, and it needs to continue to change. But one of the areas that is so important is delivering the promises to the governments because if you promise a leader something, like taxes and jobs and all the good things that are going to make him look pretty good as well, he's going to tell his people that. He's going to tell his citizens we've got a straight Canadian company that's going to come in and spend all this money, and we're going to get all these taxes. So if you don't do it, you'll lose some credibility. And also the leaders of countries can lose some credibility with their people as well. And too often, I find that people aren't very good at being honest when they screw something up. It's about accountability. So if you screw something up and you've got a problem with the mine, you've got a problem with construction, don't hide, be honest about it, be accountable, work with the governments, work with the people involved to solve the problems. That's accountability.

So I think that is such a key point of it. And our relationships with governments, it's not a fluke. Look at these countries on this map here: Chile, way back before Chile was the place to be in gold mining, 1988; the U.S., we built a gold mine in 1989 in Idaho; 1998, we went to Russia, built a gold



mine, the first one there, when gold was \$260 an ounce, not \$1,260, \$260 an ounce. [Two of the most] negative estimates in the world, I was told over and over again in 1999, we have gold in Russia, we had both of them. And I said, well, that's double contrarian play. One of them is going to get better, you should buy our shares. But it's these kind of experiences country after country. Then it was South Africa, and these are all the Bema ones. And then on to B2Gold, it was Nicaragua, Namibia, the Philippines and now Mali, all with different challenges, all with different opportunities. But something fundamentally in common, people deserve to be treated with fairness, respect and transparency, and we try to live that every day. This is why we've had such a tremendous success and we'll continue to in going sometimes where others fear to tread. One person's perceived risk that's too scary for them to take on is another's opportunity. And this is not just in our industry. This is in the world. This is in business. This is in life. At the end of the day, if you're going to be contrarian, as we've been on many occasions, you're going to have your critics because contrarian initiatives, by definition, are done by the few, not the many. So we continue to stick with this long-term strategy that's obviously worked remarkably well at Bema and B2Gold.

Bill is going to talk a little bit about our commitment to our employees and training. We have -- I won't steal his thunder, we have incredibly high percentage of people in the countries we're in working for B2Gold. Most of them trained by us and our people. That's a very important part of our commitment to the local communities as well.

The other thing I wanted to mention, to take this opportunity, was this remarkable executive group that continues to grow. And we have a few new executives that have joined us since we last met. First of all, Dana Rogers. Dana, can you stand up, please? Dana is -- in October of last year, was promoted to the position of Vice President of Finance, and she's working with Mike and the finance group. And she was -- originally came to us from Pricewaterhouse as Controller in 2014. And we're thrilled to have Dana join the executive group.

In addition to that, we have Randy Reichert. Where's Randy? Stand up, Randy. So Randy is a pretty familiar face to a lot of us. Randy, most recently, has been an architect of a tremendously great success story at Fekola where Randy has been the mine manager there. And he came onboard while we were in construction to make sure that by the time the mill was finished, 3 months ahead of schedule, the trucks are rolling, the drivers are trained, and we were able to fill that mill immediately. And it's just been a fantastic job, he did an awesome job. We weren't surprised with that because we know Randy quite well. Randy was the manager of the Julietta mine back in 1999 in Russia and then the Kupol mine after that in Russia as well. Tremendous experience not only in mining as a mining engineer but also in our business and industry. So Randy has joined us as Vice President of Operations. We're thrilled to have Randy as part of the executive team as well.

Also, very recent acquisition, actually September 1, Randall Chatwin joined us. Randall, can you stand up? He didn't get the e-mail about the front row, but anyway -- maybe September. Randall's no stranger as well. And you'll see there's a common thread here. We kind of stick around together a lot and then just the organization grows organically a lot, which I think is phenomenal, but hopefully speak to the culture. So Randall is a lawyer. And Randall, over the last 4 years, was associate in-house counsel and Vice President of Goldcorp. And before that, for 11 years, Randall was in the law firm of Lawson Lundell. And for many of those years, we were one of his biggest clients at B2Gold, and he specialized in the legal side of finance and acquisitions. So he's come onboard as a Vice President and Associate Counsel, working with Roger and the legal team. So very happy to have Randall onboard as part of the executive team as well.

So with that, I want to turn it over to Mike who's going to talk about -- give us a quick rundown on the highlights of the financial results of the company. Followed by that, Mike's going to introduce Bill. Bill is going to get up. And then after that, it's going to be Tom, and then I'm going to say a few words at the end.

Michael Andrew Cinnamond - B2Gold Corp. - Senior VP of Finance & CFO

All right. Thanks very much, Clive. And I must say, I really like that slide with the 280 years of collective experience. And I just wanted to confirm the rumor that it's, in fact, true, that Dennis Stansbury, that old guy sitting to my left, actually represents about 140 of those years all by himself. So I'm going to walk us through some of the financial highlights and some stuff looking forward. Luckily, Clive's already told you most of what I was going to say. So I'll try and put it in a little more detail around it and maybe say it in a different accent, and you can all pretend it's different.

Here we go. Okay, so firstly, just to talk about what we did do in 2018. On the production side, we'd originally guided between 910,000 and 950,000 ounces. And we later re-guided between 920,000 and 960,000 ounces. And in the end, we came in at the upper end of that guidance range with

a record 953,000. And that production was most significantly led by the first full year of commercial production from Fekola, which has had an excellent year, more tonnes, better grade, better recoveries, everything you could hope for in a start-up of a mine in its first year of commercial production. But I should stress that it was also very ably supported by a record production at Masbate Mine and consistent strong performance at Otjikotoso. So really some very good operating results. And those more than offset any underperformance that we had in Nicaragua due to the social unrest in the country during the year.

And when you take that record production, you look at what its impact is on your operating metrics, you'll see a very significant benefit to both our cash operating cost and our all-in sustaining cost. So cash operating costs are your measure of direct cost, I guess, from your operations. And they come in at \$495 an ounce, which is below the low end of our guidance range of between \$505 and \$550.

And then all-in sustaining costs, which is a measure used by -- consistently across the mining industry now and by all analysts, is it's a measure of all your costs, which are direct operating cost, and then it's get allocated, other things like production taxes and your capital to come up with what's the total cash cost to you, your mining operations. So this year in 2018, we had \$758 an ounce, which again was well below our guidance range of \$780 to \$830. So excellent performance led to record annual gold revenue and record annual cash flows of just over \$450 million.

And that cash flow, just a quick comment on that, when we were set out to build Fekola and on the way through, there was a very definite decision made to try and do that without using -- going to the equity markets and raising equity to do it. We decided that we'd take -- try and take the cash flow from our existing operations and also use debt facilities to finance Fekola, thereby reducing the dilution to our shareholders. And we felt confident that we could manage our way through, which we have. And so that was part of -- one of the strategy. But now that Fekola's turned on and running very nicely, and we'll talk a bit more about how we see it going forward, the second part of that strategy was to start using those operating cash flows to repay debt. And we took the first step on that second part of the strategy in 2018 when we repaid our convert. We had an outstanding convertible note of \$258 million, and we paid that October 1. So it's good to have a plan, and it's good that we've been able to execute it, and we're proceeding with that second part now.

And then just looking forward a little bit to 2019, we had record results in 2018, and we expect to see record production forecast again in 2019. We've guided between 935,000 and 975,000 ounces. That will be weighted more to the second half than the first half just due to mine planning but the total number, we expect to be another record.

On the cost side, our cash operating cost we've guided between \$520 and \$560 an ounce. That's slightly higher than '18, but that's due to some slight increases in fuel prices and in labor costs. Then on the all-in sustaining cost side, we're a little higher again, we're \$835 to \$875 an ounce but still competitive. And that reflects a slight increase in the operating cost but also some quite significant pre-stripping and development activities that we need to do at both Fekola and Otjikoto during the year. And in fact, we'll see the benefit of that -- those stripping activities in the second half of the year when we see higher-grade ore coming from both of those sites, and that again explains why our production is weighted more to the second half than the first half.

Gold revenues again projected to be somewhere in the \$1.2 billion area, but let's hope that the gold price rallies that we're seeing and the sort of the better markets that we're seeing continue, and hopefully we'll see that number higher. We have projected cash flows from operating activities this year of \$400 million for the year, a little lower than 2018, a couple reasons for that. One is we have to make significantly higher cash tax payments in 2019 compared to '18. And also, 2018 benefited quite significantly from Fekola. When it was in that first year of production, it benefited from inventories and higher-grade stockpiles that it had in the ramp-up phase. And so when you put those 2 things together, you see we're coming in slightly below where we were last year but still excellent cash flow generation of \$400 million.

And I think looking forward, we'll give more guidance on this, I think when we go through certainly the budget process and put out our 2020 budgets at the end of the year, starting next year, but we certainly expect to see a significant jump in operating and free cash flows again when we see the new Fekola expansion project moving forward and coming online.

As Clive mentioned, that expansion is in 2 parts. There's an increase in the mill capacity, but there's also an accelerated mining strategy, including stockpiling and pushing more high-grade material through the mill quicker than the original feasibility study. And we expect that to significantly benefit cash flows from 2020 and onwards.



How are we doing? If you look at year-to-date, Q1, we're doing great. So far, we're well on our way to meeting guidance for the year. Production is ahead of budget, again led by excellent performance at Fekola and Masbate. Our cash costs are below budget due to favorable operating costs, mining costs at both Masbate and Otjikoto. And cash flows from operating activities, \$86 million in the first quarter, but again, weighted to the second half of the year, so we still expect to meet or beat that \$400 million target that we've put out there already.

Go back. Good training, Katie. So finally, just wanted to comment on our financial position at year-end and into Q1. Clive already mentioned, we did reduce our overall debt in 2018 from \$700 million at the start of the year to \$480 million. And the main component of that being the repayment of the convert that I talked about earlier. When you look at that strong operating cash flow and the increases that we're expecting when the expansion project's implemented at Fekola, we're confident that at -- if some time in 2021, if we want to be debt-free or certainly no revolver, drawn out revolver, we could be in that position. So that gives you an idea of the kind of cash flows we expect to generate.

On the subject of the revolver, it was \$500 million with \$100 million accordion feature which basically says there was \$100 million available if another lender wanted to come in. We recently upsized that when we closed it. And that upsize was to increase the amount of available capacity from \$500 million to \$600 million, and also to increase the accordion feature of that amount that's available to new lenders if they want to come in from \$100 million to \$200 million. So we now have capacity on the revolver in total, including the accordion of \$800 million.

I just want to clarify a couple of points why we did that. We've seen some speculation as to why we upsized that, and really, just 2 answers. The first one is because we can, and it was time to do it. We're in a strong financial position. It was time for us to revisit the revolver and revisit the terms, and we did that. And we want to buy \$100 million because it's always nice to have that little bit of extra. We shouldn't forget, if we look back 2, 3 years ago when we were building Fekola and the gold price plummeted significantly, we found ourselves having to look at alternative financing mechanisms to get Fekola finished. So when it's available to you, you should take it. And the second thing is the carrying cost in the revolver are low. We only pay them 50 points or so on undrawn amounts. So it's a little cost to have that facility in place, and we think it's prudent to have it in place and it benefits the company to do so.

Final couple of comments would be on gold prepayment. \$120 million was one of the financing mechanisms we used when we were filling any financing gaps along the way on getting Fekola built, and we just delivered those final ounces in. So that's another part of the strategy. In Q2, this year, we delivered some of the final ounces there. So there are no outstanding gold prepayments now.

And finally, on the Fekola fleet side. We financed Fekola with a great equipment facility with Caterpillar Financial, and we've fully drawn and utilized that fleet. And as we look forward to the Fekola expansion, it's likely probably that we'll go back and seek to finance some of that fleet as well. So again, Caterpillar, part of that family.

And I should give a shout out to the banks that we do have in our existing revolver. Just to mention, that it's co-led by HSBC, ING and Scotia, and also in the syndicate, we have CIBC, Bema and SocGen. And in particular, Bema is the latest addition to that syndicate. So welcome again to the B2 family. It's great to have another North American bank in there.

And with that, I'll pass it over, I think, to Bill who's going to tell us how operations actually generate all these magnificent results, and we can actually report them to you.

William Lytle - B2Gold Corp. - SVP of Operations

So kind of a tough act to follow. You've got Clive telling you all these great things. You've got Mike telling you all these great things. And you know that Tom is going to tell you all these great things for sure. It's also hard, in a sense, that over the last 3 or 4 years that we've done this, we've been building or commissioning, right? And it's really easy to talk about our world-class construction team and how great the commissioning's gone.

So when we were talking about this year, we're trying to figure out what we're going to do on the operational side. And I think Clive said at the beginning, one of the things he challenged us at the beginning of last year was we're not building something, let's take a look inward and see who we are as a company, what can we do better. And so the operations group really took that to heart, and we spent a lot of time this last week looking



at our metrics. And so my thesis today is that through a holistic approach to accounting, legal, engineering, exploration, operation, we've added significant shareholder value, not just through construction, but through operations.

I want to start like we should with health and safety. It's B2's intention that every employee goes home everyday safe to their family. How does that happen? It's certainly not by accident, pun intended. We have implemented significant management systems, starting really in 2013 and carrying on through today. You can clearly see the downward trend where we are now below industry standards for lost time accident. That's just 1 metric obviously in health and safety. But it is a key one which shows that what we're doing is working. And you can even see in 2019, we've been able to maintain our numbers below industry standards. So it's clear that the systems we have in place are working.

Now the next bunch of slides are the operational slides for each of the sites, and I just want to tell you basically it goes like this. There's 3 slides for -- 3 or 4 for each mine site. The first slide is intentionally very busy because that's kind of a snapshot on what we've done since we had the project. And I'm not going to go through each one of the bullets. We'd be here all day. The second slide is what we've done in 2018. And both Mike and Clive have hinted or indicated what we've done, but I'll try and expand on that a little bit. The third and/or fourth slide are the wow factor slides. And don't be afraid to ooh and ahh when these come up. Really that's the crux of my thesis, showing you what -- where we've added value. And maybe unlike some of the other presentations, we've done them in the historical order that we acquired the projects. So we're not saying that any project is any more important than any other one. What we're saying is that from the beginning, we had continuous success and built upon that success.

Starting with El Limon in 2009, and this once again is a repeat trend when you look at each of the slides, we've always tried to optimize the mill throughput and the mill production, and that's really the excellent work of our VP of Metallurgy, John Rajala. And as you do that, obviously you increase your ounce profile, but of course, if you don't have great exploration success, you decrease your mine life. So what I've shown here on this slide is not only have we had great success on the milling side, the exploration team in 2018 increased the resource at Limon Central. If you remember Limon is a mine which, as Clive said, I think he said 1941, but let's say mid 20th century, it's been in operation since the mid 20th century with a very short mine life for a long time. But through the exploration success recently, we've now extended that life to more than 10-plus years. We have actually started production in El Limon Central, and when we get to the 2019 guidance, we'll talk a little bit more about that.

So as I said, second slide will always be what did we do in 2018? Well, 2018 in Limon, we were basically at the bottom end of our guidance. And you might say, well, that is not that great, but the reality is, with the political unrest in Nicaragua, we think that the team there did an excellent job. The fact that they weren't able to get operational permits, things like explosives or reagent permits, they were able to continue to work throughout the crisis and maintain production at the low end of guidance, we think is an absolute hit.

Here's the ooh and ahh slide for Limon. Basically, what you see here is over the time that we've had it, what is the resource? And what you can see really in 2017 and 2018 is Limon Central coming online. And as I said, that's basically increased the life of mine to more than 10-plus years. So Limon is one of these projects that works well when you have both an open pit and an underground operation working together, and because they now have identified this large open pit resource, this project will continue to function at a very high level for many years to come.

Libertad, also acquired at the same time as Limon. When we acquired it, it was basically a failed heap leach with the concept to go to a mill. We quickly converted that into a mill and then started operations there. And once again, when you see the wow slide, you'll see that it actually had a fairly short mine life. The concept was really to push it through the mill quite quickly. And as of 2019, we continue to have several years of mine life left. And that's all due to the exploration success of Tom's team.

2018, we were below guidance, but this is primarily a result, once again, of the political instability in the country. We had to replace some of our high-grade material with low-grade material and push it through the mill. It was a choice that we made at the corporate level and at the country level. The workers had indicated that they would rather continue to work in some capacity than just take a holiday while things were being resolved. And so we agreed with that, and they pushed through. And it's not a bad year considering the low-grade that they had pushed through.

So here's the ooh and ahh slide. This is the production in 2009, that's what we purchased this on with the bottom line. The gray line along the bottom is what we paid to buy. The gold line is what we've actually produced. So you can see obviously over the course of the life of the mine, we've gone from more than double the ounces, and it continues to operate today.



The Otjikoto mine, once again, it's the same concept where we buy it, we continue to optimize the mill production, increase the mill throughput and have exploration success. This one came with the expansion almost immediately after commencement of operation from 2.5 million to 3 million tonnes per annum, currently running at 3.4 million tonnes per annum, and the excellent success with the development of the Wolfshag deposit.

In 2018, the Otjikoto mine basically performed exactly as we thought it would. We spent the entire year in the Otjikoto Pit with the grade throughput and recoveries basically at or above where we thought it would be, and it came out at right above the midpoint of our guidance.

This is an interesting slide. So once again, this is the Otjikoto ounce produced, and what you see in the gray and the green line is the 2013 feasibility, once again, that's what we designed to. The gray is what we've been producing since that point. And then in 2019, based on our new mining plan, you can see the increased ounce profile. Additionally, if you look at the right-hand graph, what you see, you see the tonnes milled. So once again, we started out at 2.5 million tonnes per annum, quickly ramped up to 3 million and now running more than 3.4 million tonnes per annum through the mill, recognizing again, on the left-hand graph, that we haven't decreased the life of the mine.

I wanted to throw out the second ooh and ahh slide for Otjikoto simply because this is one of the things that we're really proud of there. There, we've started out mining at a mining rate of 45,000 tonnes per day. We're currently doing more than double that, and we're going to kind of go another 25% again. So we're talking about getting up to 120,000 tonnes per day. That requires a real concentration on productivity and efficiencies in the mine.

Masbate, I don't think that anyone hasn't heard that it has been an absolute star in our portfolio. As Clive indicated, when we bought it, pretty high operating costs. We thought that we could do better. And it turns out, with the team on site, we've absolutely been able to optimize it. And that's been done through a lot of ways. Certainly, we have expanded the mill there once again, a concurrent ongoing theme. We have replaced the contract. For those that don't know, as Clive said, B2 believes in accountability. So we almost always do our own mining. And so there, we switched to owner mining. We replaced the fleet. And just recently, we expanded the plant. And what's really interesting is, last year, we had -- we were above guidance while an expansion was going on. So you think about building something while you're operating it and the tyings and the downtime, we continued to beat guidance despite the fact that we were tying in.

These are the results for 2018. As I just said, we were above guidance 200,000 to 210,000. We ended up above at it, 216,000. Operating costs were excellent, and I'm not going to spoil the surprise on the next slide. It shows our historical tonnes, our ounces produced which are operating cost. As I said, in 2013, we were up around \$800 an ounce. As Clive correctly pointed out, last year, we were below \$600 an ounce, and we're projecting that again for this year.

One of the things that actually I'm probably most proud of at Masbate, and for those that have actually gone on either an analyst tour or a site tour, is the environmental status there is amazing. If you look at the reclamation work they're doing, the ongoing reclamation, best in class. If you haven't followed the Philippines, there was a time, a couple of years ago where basically they came in and did an audit of all the mines, shut down most of the mines, and B2 is one of the ones that was able to keep operating. And we've been used by the government there really as a poster child of responsible mining.

Fekola. Fekola, same story. We started out at 4 million tonnes per annum on a feasibility. Came out of the gate at more than 5 million tonnes per annum. In 2018, we were above 6 million tonnes per annum. And we're now in the process of expanding to 7.5 million tonnes per annum. So once again, you would think that perhaps you're going to shorten your mine life and you're going to curtail the social issues, but the reality is, is we have continued through exploration success, which I'll talk about in just a minute what that does for operations. We still have a 10-year mine life.

Came out of the gates like a house on fire, produced more than almost double what we thought the first quarter, more than 40,000 ounces above what we had projected in 2018. And in 2019, we'll get to that slide later on, but we continue to be ahead of budget.

So here's the 2018 guidance. This really is a 2018 result. This really is a result of the higher throughput and some of the high-grade stockpiles that Clive had alluded to when Randy came on site. We started up the mining fleet. We're able to get ahead on the mining site and get some high-grade stockpiles ready to go for 2018.

This slide is one that we've been using a lot recently simply because there's a lot of people that really don't kind of understand this expansion that we're talking about. Certainly Tom's group has had significant success in expanding the resource. As part of that, as Clive mentioned earlier, he challenged us, saying, if it is true, what are you going to do with it? So we took a good hard look at it, and we actually did -- we engaged a consulting group called Whittle Consulting that came in and did a full site-wide optimization. And the results of that study showed basically that if you do a couple of things, if you expand your milling rate to 7.5 million tonnes per annum, which was kind of a tipping point for us because that's where our SAG mill could produce, it's at 7.5 million tonnes per annum without expansion, and if you expanded your mining fleet basically to double, that you could move some of the ounces forward and really increase your NPV. So we did that. And then when we put it out, there was a lot of naysayers in the market saying that perhaps because it's a PEA, may have some inferred material, this may not be real. But the reality is, when you look at these, particularly in this graph right here, these 2 graphs which is why it's up there, the left-hand side was our existing -- or is our existing mining plan up until the PEA. And what you see is if you were to overlay that on the right-hand graph, really through the first 5 or 6 phases, all of the material that we're talking about for the next 4 or 5 years, aren't indicated. So what you're really talking about is way out at end of the mine life, in Phases 8 and 9, in the brown and the red zone up there on the right, you have some inferred, which Tom and his group are busy infilling right now. So for the first 4 or 5 years, we're fairly confident that the numbers, 550,000 ounces average over the first 5 years, are very, very real. And as Clive alluded to, next year, we're talking something with a 6 in front of it.

Once again, ooh and ahh graph, what you've got here on the left is the green line at the bottom, is what we had in the 2015 feasibility. The black line and the gold line above it is what we're currently projecting. And if you look at the right, same story as some of the other mines, looking at the production rates for the mill, what you can see is that we have consistently outperformed not only what we designed, but then what we had projected going forward. So if you see that, like I said, we've been up about 5 million tonnes per year in 2018, almost 6 million tonnes this year, which we're going to be over, and then ramping up 7.5 million tonnes by the third quarter next year.

Now just to talk about 2019 as a best guess. Remember, this is forward-looking, but what -- I think in the first quarter we've already projected that certainly we haven't reguiled anywhere. And just going forward from that, if you look at the Fekola Mine, through this month, we're confident that we remain at or above guidance. If you look at Namibia, same story, at or above the mid range of guidance anyway. The Philippines, once again, above guidance at this time. Both Nicaraguan assets, we just had a very interesting week with the technical group. And while they have struggled a little bit this year, the plan that they have just show them making guidance for the entire year. So we're not reguiling at all at this time, we continue to say that we are on or above guidance for the whole project, for the whole company.

Taking a holistic approach to the operations doesn't mean just jamming the operations out and making sure that we get our money when we go home. As I said, we've -- from a health and safety standpoint, we've spent a lot of time making sure everyone gets home safe, but we also want our workers to be happy with us. We have more than 97% of our employees are hired locally across the globe, and that's out of more than 5,000 employees. We have 13% women representation in the workforce, but of that, of our senior staff, more than 22% are female. That number seems low when you look at it, but based on what we've just recently learned through our gender diversity study, again with similar-sized operations, it's pretty typical. We're obviously trying to improve that. We just completed a gender diversity study, and we're in the process of creating action plans to try and include more women in the workplace.

We do have -- we did implement a People Management policy in 2018 which was then rolled out into all operations, talking about the antiharassment, nonbiased gender quality policies. We're in the process of now turning those into procedures at all sites. Very small turnover -- very low turnover, 4.9%. We are unionized at 3 mines. We have a very good relationship with those unions. And those sites where we do not have unions, we certainly have regular management meetings and committees where we can interact with all of the workers.

On the social side, there is a big push for this ESG content, environmental, social and corporate governance. We score quite highly in those regards, and that's due to a lot of the work that we've already done. Certainly at all of our sites, we do socioeconomic impact assessments. One of the things that we've done recently, we've gone through all of our sites and done human rights risk assessments. We're very big on making sure that there are grievance mechanisms in place at all our sites and that we have stakeholder engagement plans for all sites to make sure that everybody that is either affecting or can affect or is affected by the project has an opportunity to voice their support or concerns about the project.

And I guess maybe before I hand it over to Tom, I just wanted to introduce a couple of people. Clive indicated obviously that Randy Reichert have become a VP. In his place at Fekola, we've asked Ray Mead to move over to Fekola. He's stuck up with Andy but he's had plenty of experience in



Africa and wanted to go back. So Ray is going to be the General Manager at Fekola. He was previously at Masbate. And then taking his place is Dan Moore. Dan Moore will be the GM and President and CEO of PGPRC in the Philippines. And his #2 is [Ryan Russ]. So we, once again, Clive talks about this up-and-coming group of people that are internal to B2, and once again it's the case. And then the last thing I'd like to announce is that we have finally gotten some help for Ken Jones. Ken Jones previously was the manager for HSE and permitting over 5 mines, quite a hefty task. We've hired Darren Parry to work as the H&S manager, and Ken will now focus exclusively on the environmental. And with that, I think I'll turn it over to you, Tom.

Thomas Alan Garagan - B2Gold Corp. - SVP of Exploration

Thanks, Bill. So I'm just going to go through some of our exploration here. I'm not going to go through all of them in detail. I don't think we have enough time with all the projects that are now going on. Here's a map of the world. You can see most of our exploration projects are around the mine site. We do have a number of other projects away from the mine, as Clive says, we're now active in Uzbekistan, and we're now active in Japan, and we're also active in a few other places that we haven't mentioned yet.

Current budget for exploration this year is over \$43 million. Most of that is being spent in West Africa, actually specifically has been spent around Fekola. That's where we're certainly most excited. Exploration beyond that, we're active in around all the mine sites. I won't get into much detail outside to say that in Nicaragua and Masbate, the explorations that we're doing there is related to near mine site exploration for the indicated testing ideas or aiding the mine in projecting ore, and then some new areas in and around the mine, certainly at all the mines we still view as having good exploration potential.

At Otjikoto, exploration is focused exclusively right now on down plunge and near mine targets or parallel ore shoots as we see them. We're drilling on the parallel ore shoot right now, and then we'll focus on down plunge for both Wolfshag and Otjikoto itself.

I'll go in a little bit detail at Fekola later. I've got a couple of slides in Fekola, but I do want to make a comment on grassroots exploration, early-stage exploration. As Clive has said many times, we're not going out right now and doing major acquisitions. There's a whole bunch of reasons, but one of the reasons I like to talk about is, we spend a lot of time looking at assets and there's no real value out there. We looked at a lot of things and we're not seeing the value. I mean there's other reasons we're not doing, but that's the reason I'd like to drive through. And because of that, a couple of years ago, I presented to Clive and the management group is to say why don't we start doing early-stage exploration evaluations like we used to do when I started out in this business in a lot of the same time as Clive just a few years ago. And we started doing that and we have a crew of people who spends all their time evaluating projects around the world. And with that, we've generated a number of things that we're working on right now. Some of them such as Uzbekistan and Japan, you're aware of or sort of aware of, other we like to keep under the radar right now as we're developing targets. So current exploration, you can see on the left is the 2018 drilling that we do, and in 2019, where we are at the beginning of May. As you can see, you don't find anything if you don't drill.

Now Fekola is where we're spending all of our exploration dollars, and certainly we've had success to date. But in my opinion and certainly the opinion of our exploration group, we're still early in the exploration cycle for Fekola. We still see Fekola in the areas to the north Anaconda and to the south of Fekola as having excellent potential to find more. We found a small saprolite resource to the north of Fekola called Anaconda. We're still doing exploration drilling on that. We see that as having great potential to expand the saprolite resource itself. And then the sulphide targets, underneath that, we've had a number of really good hits and we are advancing exploration of Fekola itself. You can see the drillholes are lining up here in nice bright green dots that we're working on right now. Fekola, we view Fekola as being open to the north. It's open to the south. We think there may be potential for other shoots underneath Fekola. And probably most significant, the engineers have found more ore for us by just lowering the cost. It's nice to do some exploration without having to actually do the work. And then we see some potential to the west of Fekola on at least 4 parallel structures near Fekola, which we don't see as being as big as Fekola, but certainly have potential to add some resources.

And this shows a much more detailed amount of drilling we're doing around Fekola. And you can see with the red and purple dots to the north of Fekola and to the south of Fekola is most of what we're drilling right now. We're focusing on taking our PEA pit, converting all that in for the indicated. As I'm going to show on the next slide, the long section which hopefully you can see that well, the blue line, off to the right, is our new PEA pit. The black line that runs through the middle is our current reserve pit. So you can see that the PEA pit with the infill drilling we're doing now is significantly adding to the reserve base of Fekola. Now what I want to say about this slide, what I find is important about this slide is on the



far right-hand side is the red line which is our -- actually our resource pit. Now I know I'm not supposed to add things up but I always have trouble remembering. So there's 7 million ounces out there in that resource pit. Now you can see the PEA pit has gone to the boundary of that. The resource pit is to the boundary of our data, our drill data, which is really important which means it's wide open to the north. So our resource is taking everything we found so far.

Now what's happened is since the PEA, the guys were working on other things to lower cost. And because of that, we had the feeling that our reserve, they can move even further to the north or to the right-hand side of that. So we've now done -- we're now doing infill drilling in the resource pit. So by the end of the year, we hope to have all our resources within the resource pit in the indicated category, which will then allow us to take in the advantage of the new cost that the engineering group has generated and hopefully we'll get a larger reserve beyond what we have now in the PEA.

In addition to that, at the south end of the Fekola Pit, we started doing infill drilling on some resources that we had identified some time ago. And we're finding that -- I should not say we're finding -- we believe now that there's a potential for another ore shoot that's going to run underneath the Fekola Pit which does open up a pretty large area for exploration. So we just started doing an exploration drilling on that.

So in summary, for Fekola, as I said earlier, I think Fekola is still really early stage in the exploration cycle. Even though when you talk about mine that's got over 5 million ounces, that's a pretty big thing to say. We see big potential up in Anaconda. We think Fekola is wide open down plunge. And the way the cost are going, we think they can be developed from an open pit, and potentially, later on, if it keeps on growing, underground mining.

So in summary, I'd like to say, thank you for everybody for the support from the Board because don't find anything if you don't get support from them. And over to you, Clive.

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

Thanks, Tom. Just a couple of additional points I want to make, if I can, for people, and then -- one of the problems about writing speeches, which I don't do, hopefully, it's more interesting for you because I don't read the speech and I don't write the speech, part of the problem is you kind of lose your place or hand over the mic when you're not supposed to yet.

So if you look at the slides, apparently there's a few graphs that Mike had to flip through because I didn't cover them. We switched the order of the slideshow yesterday so there'd be slides were earlier but we moved them. Now it's about accountability. So normally, someone in my position might blame someone else here, IRR or tech guy, whatever, about the slides, but it's about accountability, it's my bad, my fault. So here we go.

So the other thing I want to talk about is where does this put us in the world and where the elephant in the room or at least the 1 somewhat disappointing factor for many of us as shareholders and those of us in management and the Board is the fact that with all this amazing stuff we've done how come our share price has not risen dramatically?

The good news is there's 17 mining analysts out there, a lot of them very good analysts who have a target price over the next 12 months of CAD 5.40 a share for B2Gold based on where we stand today and our projections. So why are we trading at less than \$4 a share?

Part of the reason I touched on before is the fact that unfortunately we're one of the few bright spots in a very negative scenario over the last number of years in the gold production space. This graph shows you over 10 years of share price performance, our performance versus the TSX Gold Index, so an index of gold producers, and the gold price itself. So we're in the gold, the gold price is in the green, and the gray is the TSX gold index. So it's quite interesting because over the last 10 years, the gold price has actually, from then to now, is up 40%. Yet the index, which is the index of all gold producers or significant gold producers listed on the Toronto Stock Exchange, is down 48%. So when everybody -- when anyone wants to blame their poor performance as a gold producer, not all but many obviously, it's an index, many want to blame it on the gold price, it's just not the case, it's not true. There's other reasons and I touched on them before, unfortunately, some pretty bad management. But look at us, we've actually done remarkably well, when you look at us on a 10-year basis, up 323%. Now according to 17 mining analysts, we're fairly significantly undervalued now. So this graph should, and hopefully will be, even more impressive as we move further along.



This is another way of looking at it. This is a B2Gold versus our peers projected production growth profile. So from 2016 through 2019, we had a remarkable 74% increase in profitable gold production. Yet if you look at the slide and look at some of the other gold producers, very few grew at all in that period of time. And many on the left-hand side, including Barrick, Eldorado, Yamana, New Gold, Kinross Acacia, not to name names, but they actually had a drop in gold production as well. So we've been contrarian, we've been doing something quite unusual in the last 3 to 5 years, which is acquiring good projects, building good high-quality gold mines, growing production, profitable production and finding lots of gold and managing all of our affairs, I think, remarkably well. So it gives you an idea what an outperformer we've been. Now this outperformance, as I've said, has not been fully reflected in the marketplace. At the end of the day, it's hard to be the only boat that doesn't go with the tide. And so when people get negative on the gold sector, and there's a lot of negativity out there today, unfortunately, that hurts us and our shareholders, because people, frankly, lost so much money in the last 10 years on gold shares that they'd become very negative on the sector. So we're bucking the trend. We'll continue to do that because our long-term growth strategy is paying off dramatically, as we can see today.

Here's another interesting one. Our job is to create shareholder value and do it responsibly. This graph shows you the history of creating shareholder value. And if you go to the far left side of January of '09 and look at where we were trading at below \$1 a share and then you look at where we are today with a market cap of \$3.9 billion, the market cap then was a few hundred million. We have, in terms of creating shareholder value, an increase of 743% if you bought the shares back in January of 2009. So frustrating to not get any value for what we've built. I do believe it will come. But quite impressive, I think, in what this is really all about. And this is what happens when you start a company as an exploration company, and in 10 short years, you go from 0 gold production to 1 million ounces a year or just below 1 million ounces a year.

I just want to talk little bit about where we're going and then I'll take a few questions, if there are any, announcement a bit of a long session, but you can see why we wanted to give you informative view of everything that we're doing.

So where are we going and what are we going to do? Well, we're going to continue to do what we do well, which is optimize profitable gold production with the remarkable teams we have at our existing mines. We're going to continue to -- Bill talked about our social responsibility. We're going to continue to try and be on the cutting edge of an industry leader and responsible mining and government relations and health and safety and in community social programs. There's a video after this that is worth watching. It will highlight some of the pretty cool stuff we're doing in terms of environmental protection and the operations. So I think you'll find it interesting and informative. We're going to continue our strong financial performance to maximize our cash from operations, continue to reduce debt. And the longer term view of this company, what we aspire to be in the future is a company that not only continues to be profitable and take some of that money and puts it back into finding and building more gold mines and growing. We also aspire to be a dividend-paying company as well. So I'd like to get us to the point and see us at the point where we take some of the cash from operations we generate and put it back into building more mines or expanding mines, also take some of that cash and dividend that out to our shareholders as a reward to our shareholders. But that's got to be balanced out between growth versus dividend. I think that many people own shares in this company because we're profitable, et cetera, but because of our remarkable ability to continue to grow and add shareholder value. And frankly, I'm not that interested in doing this if we're not growing because that's what we do, and we do it as well or better than anybody else. So we're going to continue to grow. But as we get bigger and more cash from operations, we will look to start a dividend policy. I'm not going to promise when, it probably won't be next year, but in the not too distant future have a balanced company, good production, good cash flow, good growth, and also pays dividend to the shareholders as well.

We're focused on in-house organic growth. You can see why. We really don't know yet how big Fekola is. It's already basically doubled in size and the resource basis since we acquired it. And as Tom's shown you, not only is it open to the north, there's lots of other exploration targets in and around Fekola. So we're very focused on getting value for Fekola and this expansion that's coming up rapidly and is going to be dramatic for Fekola, there's a lot of built in value that should come out of -- will come out of that expansion as well.

So we're going to continue to explore all our mines. We've had great success, continue to look at advanced exploration opportunities, or as Tom said, some early-stage exploration opportunities around the world. We have one of the best gold exploration teams in the world. And that team, many in that team have been together for 30-plus years and it continues to grow and it continues to improve and impress.

The team's [ounces] will always be the ones you find, not the ones you buy. We've done a combination of buying accretive ounces, but also found an awful lot of them in our career at Bema and B2Gold.



We're not pursuing any significant acquisition of a development project. I've said that many times lately and I apparently keep having to say, keep needing to say it over and over again. There's a nervous market out there, and they're very scared that mining company, gold mining companies are going to screw it up. Unfortunately, some have. At the end of the day, we are externally disciplined about what we do and what we acquire. We probably looked at 600 projects in the last 10 years. We've done 5 deals. At the end of the day, Tom alluded to it, if we don't like a lot of the quality we see out there in development projects, but with our shares trading where they are, why would we use our shares to go out and buy ounces when we've got so much value in the company that's not reflected in our share price? So it's about organic growth, it's about exploration, it's about expanding our existing operations and keeping an eye out for other opportunities. We will probably, one day, get back to major acquisitions, such as Fekola, which we bought for USD 0.5 billion, which now looks like a phenomenally cheap acquisition. We'll get back to that. But at our timing and our terms.

In the last 3 to 5 years, when we were building 2 mines in Africa, there was hardly anybody who was doing acquisitions or growing as we pointed out. So we did the heavy lifting when it was unpopular. We put ourselves in this remarkable position of having all these great assets and the ability to grow organically. Others will now struggle to grow or they'll need to grow and they'll do it by acquiring things. The competition's going to get heavier to acquire gold projects. Fortunately, we don't have a participant in that. We're never going to buy anything that needs a higher gold price and/or exploration success to justify the purchase price. That sounds like it should be a straightforward strategy in our business. Sadly, it hasn't always been. So at the end of the day, we are very disciplined in our approach and we'll continue to. But I just want to say it again, we're not pursuing any major acquisitions at this time.

So with that, I just want to quickly wrap up by thanking some people, our executive team here and in the front row, just some amazing bunch of people to work with. So the professionalism, the way that this group conducts itself and the way we, I think, work together I think is very rewarding and quite extraordinary in terms of the transparency, the communication and the mutual respect, and the ability to grow together, it's been quite remarkable. Thank you all for your efforts. I wanted to also thank our management teams from around the world and many of them are here. We have representatives here from Nicaragua and the Philippines, from Namibia and Mali and also from some of the countries where we have development and exploration projects. Tremendous management teams, we bring them together every year here. It's been a week of tremendous meetings and exchanging ideas about how the different mines do different things like social issues or mining itself or all the other things we do, and we always like to get everyone together and share the information. But also make sure that people that manage these projects around the world get time and face time with the executives, with the Board. So I thank all of you and our remarkable management team around the world. I also want to thank our joint venture partners and the governments with which we work with, very great relationships there. And I think I talked about the fact that we feel we've earned those great relationships by our performance. I also want to thank all of our employees around the world, 5,300 whatever it is now, and also this remarkable staff we have in Vancouver. Incredible ability to grow, very low turnover rate, and we couldn't do any of this without our remarkable employees.

I talked a little bit before about -- I look at B2Gold, I call it the United Nations of B2Gold because I think the last time we added it up, [with all these people] around the world. But there are people, there are citizens of 35 companies that work for B2Gold, 35 countries, right? That doesn't mean we're in 35 countries but it means citizens of 35 countries work in our operations in total. That's absolutely remarkable. And I find that to be very rewarding. At a time when there are powerful forces in the world that when I turn the clock back on globalization and mutual cooperation and respect, I'd like to think that B2Gold as an example for the world frankly, about how people can work together, people from different countries, people of different races, people of different religions can work and cooperate together. And that's what we're very proud of our ability to do that. And I think that starts with the board, the executive group. That stuff starts at the top. You don't fake that stuff. That's part of this fairness, respect and transparency that we talked so much about.

Finally, I'd like to thank the other people that help us do our jobs and help us, whether it be consultants, contractors, lawyers, auditors, et cetera, great team of people that help us as well. And finally, of course, our shareholders. We have a remarkable supportive group of shareholders as we've seen today even though they're frustrated and a little disappointed as I am as we talked about the share price not reflecting this remarkable growth and we've seen it well. But I want to thank just the shareholders everywhere for their support in what we do. We take being public very seriously. We work for the shareholders of this company. And I'm so pleased to see the turnout of the amount of shares that were voted. That tells me that they're paying attention and it's very rewarding, humbling to see that in fact, they seem to understand our vision and share our vision for the future.



So that's really most of what I wanted to tell you. We do have a video that's starting now. Someone wants to watch or break while that's happening, that's okay, go ahead. But I think you might find it interesting to watch it. It shows you some of the remarkable -- just some of the remarkable Corporate Social Responsibility programs we do. This is something that we're very passionate about and I think you'll see it when you see this video. So actually before I guess we do it, I would check to see if there any other questions you want to ask me now, or you can also corner me or everybody else outside the room for -- with a beverage and a piece of cheese and a cracker afterwards if you like.

Are there any questions that any shareholders would like to ask at this time?

Don't be shy, go on. Okay, I will take that to mean another full and complete presentation. So the video's coming on right now. And thank you all so much for your time. Thanks for coming out Friday afternoon. And as we said, hope to see you for refreshment afterwards outside. So thank you all very much.

(presentation)

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