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(technical difficulty)

also different speakers covering all of the things we're doing around the world. There's really 2 reasons we're together this week. Of course, a major one is this Investor Day presentation. But we decided to do this partly because it's a good opportunity to give all our executive teams, our country managers, my managers, all the executive group, our board together in one place. We do that every year at the AGM, and it's a great success and the ability to have meetings within the different management groups, talking to each other. And just -- yes, it's a team building exercise, but it's also a really important part of in an international company, being able to communicate and share the experiences that we have collectively around the world. So this is going to become our semi-annual get together for all of the executives from around the world and our team. And I think it's a very useful experience. So we thought while we're all together, why not share with our investors and talk about what's happened in 2019 and all the exciting things that are coming up for 2020.

This is a cautionary statement, you've seen this before. And basically, what it says is that certain things that you're going to hear today are going to be forward-looking. So may, therefore, of course, be subject to change.



You're going to hear from these gentlemen once I'm done. Everybody here knows where our projects are located around the world. Just a couple of things to touch on while this slide is up. Nicaragua, I think everybody knows that we've changed our ownership structure in Nicaragua and joined forces with a company called Calibre Mining. And the reason, the thinking behind that, the strategy and the rationale is the fact that those mines, the 2 Nicaraguans mines are getting smaller in our world in terms of the size of new projects we've been developing over the last number of years. But they were, in fact, great mines for us. They will continue to be for Calibre. But they were -- we felt it was better to lend them into Calibre effectively, and we'll end up earning about -- we end up owning, with the deal having closed, now 32% of Calibre. So we're still exposed. We weren't looking to get out of Nicaragua. We do believe in the country, we believe in its future, and it's been a great place for us to be mining. And of course, it was the start of production for for B2gold. So this is a very elegant deal, in my view, for everyone. It's a real win-win-win because all of our employees who we care deeply about, as you know, they have their jobs, they're transferring to Calibre, who is a company that's historically been an exploration company in Nicaragua, Canadian based as well, but they wanted to become a producer. So they have brought into some good executive people at the Calibre level, but they only get to inherit a really great mining team and all the people that we have had in Nicaragua. So the Nicaraguans were a great team to have working with us, and I know we all have fond memories, and we'll be very supportive, looking forward as Calibre goes forward there.

So for us, we win-win-win in the sense that the government is happy with the deal. They understand that the Canadian culture that was there with us is still there with Calibre, and they understood that -- they understand that Calibre is going to focus actually on even further consolidating opportunities in Nicaragua and now the push to Central America. A real win for the local people, all the people, the employees and all the CSR projects and those other extra things we've been doing about being responsible miners will carry out with Calibre.

So not only when we look at production, we'll be consolidating the 32%, I think it's around 32% of the ownership we have in Calibre shares. So we'll show our production, we'll show that portion of their production. So a very successful deal. I think it's also maybe a signal of the -- we get the fact that we're growing, maturing company. So as you get bigger, you need to decide how you're going to spread your time, your executive time, all of your efforts in the field, et cetera. So now we get to focus on the 3 core assets, of course, being Fekola, Otjikoto and maybe, and of course, Masbate in the Philippines. Those are 3 good projects, and you'll hear -- today, you'll hear more about them. Good solid mine life, really good production profile looking into several years into the future. So that will be the focus from a production and operations point of view.

I want to talk a little bit about -- you're going to hear a little bit today from others, but about Gramalote in Colombia. I just want to say on the outset, this is a project that's kind of evolving in a very interesting way very rapidly suddenly. There was -- some years ago, a few years ago, we decided to start diluting our interest out of the joint venture with AngloGold Ashanti and Gramalote because the economics didn't look very good, and we thought we had a better place to spend our money. So since that time, there's been some important -- a bit more drilling was done, but there's some important geological remodeling done with the AGA working with our people as well. Suddenly now, we have a much more interesting project in the economics that we see today. It has the distinct potential in our -- my view, in our view, to become a producer and we'll know very shortly. So there, we're infill drilling. Now there's a large portion of the resources in the infill category, it needs to be in infill drilled. But there's been a lot of good work done over the years in terms of metallurgy engineering, in terms of local work by AGA, did a very good job in permitting and also dealing with local community. We have an Environmental Impact Assessment Stage I permit already. So that project is going to come into a real focus this year. We're spending quite a bit of money, as you'll hear in the budget, close to \$40 million with AGA to infill drill and complete a -- we're going to come out with permitting and environmental assessment in January of next year, and we're going to have a full feasibility study by the end of next year, knowing whether it moves forward. The potential for Gramalote is to produce around 400,000 ounces or more a year for a pretty decent mine life and some of the recent economics have been very, very promising. So you'll hear more about that, especially as the months come along.

Just a couple of things I want to touch on before handing over to the guys for all the exciting detail of what we're doing. Those of you many here, many on the webcast will know us from the past. But I think one of the keys to our success that was always worth highlighting and that's experience. The remarkable experience of the executive group and the country managers and the mine managers, the remarkable teams that we have. 12 years ago, when we started this company, we had 32 employees. We peaked a little while ago at 6,000 including Nicaragua employees around the world. But they are driven by an extremely experienced group, we joke around, but it's actually true that between the executive team. There's 280 years of working not only in the mining industry but working together in the mining industry between Bema and B2Gold. So the time when you look back, unfortunately, in the last 10 years, there's still so many problems in our industry, so many mistakes, to be frank, so much money lost through poor investment decisions or poor construction or geological modeling or all the other things that can be problematic in an industry. One



of the reasons we've been able to -- that we've been able to navigate these waters for 12 years and build this company from 0 production to 1 million ounces of gold a year in 4 different countries and 5 mines is the experience factor, and that's something that I think we need more of an industry, and maybe we'll see some of that as more mergers and acquisitions with smaller -- with companies that are bigger, but with better management team. So as we move -- as the industry moves into more of a consolidation.

One of the things we hit head on when we talk about B2Gold and what we do and how we do it is political risk. That's something where sometimes, you don't really emphasize that because there's negative connotations about it. But we take a different view of that, because for one company or one group's political risk or perception of that, that could be too scary for them to go and do it, there's another opportunity for another group such as ours, who's prepared to go and do the hard work to understand these cultures around the world. The slide we're looking at right now, Slide 8, shows you the history between Bema and B2Gold. There are various countries over the last 30-odd years that we have had great success in -- from Chile, the United States, Russia, South Africa, Nicaragua, Namibia, Philippines and Mali. So they all have something in common. We've been there, and they've all been very successful, and we've been very good in the community. We've been very good working with the governments that -- it's so important these days. So the key or the secret to, or the key to political risk management, in my view, is delivering on the promises you make. We talk a lot of it in this company about our culture, which is based on the fundamental principles of fairness, respect and transparency. But if you go to these different cultures and different countries and you treat people in a way with respect and transparently, and you deliver the promises you make, you make a lot more friends than enemies. So one of the keys is, if you go to a foreign politician and you promised you're going to build a mine within 2 years, and you're going to spend all this money doing it and create all these jobs and pay these taxes, they actually believe you're going to do it because you're a western company. But if you don't do it, then sometimes you can get into lots of different interesting challenges within the country that you're in. So that's one of the keys. And I think that you'll hear more about it today than about the approach. But that's the strategy, the strategic approach. I kind of figured it's an extension of the Canadian culture. This idea of fairness, respect and transparency and treating people the way you'd like to be treated if you were in a country and some foreigners came in to build a gold mine in your community.

We're looking at the growth, the very impressive growth, production growth chart that we've had for a while, and a lot of you have seen this before. Just as a reminder, I touched on it, from 12 years of no-go production to basically 1 million ounces or very close to 1 million ounces this year through the various projects that we've seen and talked a little bit about in the Namibia and then Otjikoto, Masbate, and of course, now Fekola as well. So a dramatic growth profile, and we're going to hear more of the details from these gentlemen behind me.

So what comes next? Well, obviously, the next focus for us is going to be -- well, the focus for us as well as doing what we do well is going to be looking at organic growth. I have one slide in here on share price performance, this is over the last 10 years. I want to talk about this because I want to talk about the sector a little bit and our place in the sector. I think that this slide shows the B2Gold share price over 10 years, the gold price over 10 years in the TSX Global Gold index. It's a really fascinating chart and the green on the charters of gold price, which is up 42% over the last 10 years. The gray line is the TSX Global Gold index of the producing gold companies, down 37%. That's unusual, and that's really not the way it should be. So if someone wants to talk about the money lost in the gold sector, Investors in the gold sector over the last 10 years, It isn't really very valid to blame the gold price, which we would often assume would be the cause. This could be -- speaks back to what I -- refers back to what I talked about about management, on the importance of management and the importance of getting it right and some of the problems that we've seen, and we don't have that. And of course, in our situation, we're up 360%, 10 years from when you look at this chart. So a dramatic outperformance by ourselves and a few other in the industries -- in the industry. But I think this is a chance now for the industry, and I'm quite pleased to see that. I think we're starting to turn the corner that we're starting to see investors be very picky in their gold investments. Just because gold's touched [1,500] doesn't mean that you should -- that people are going to buy every gold stock. far from it. They're going to look for quality. And that's a discipline we haven't always seen from the investors in the gold space as well. So I think for us, this is a great time to continue this dramatic growth that we've had, but continue to be one of the growing number, hopefully, of companies in this industry that runs it like a business, that runs responsible gold mines profitably and takes the cash flow that we earn from these mines and put some of it back into building the company, finding more gold and building more gold mines. And now we've introduced a dividend plan, which is another sign of a maturing company. So that was the idea on time ago. If we could create significant amounts of cash flow from gold production, and you sell it for growth, and some of it to dividend to our shareholders, that's where we want it to be. So we've started that point now. That's another important milestone in our growth.

In terms of strategy, looking forward, well, it's going to be a lot of what you've seen so far. You're going to see a focus on responsible mining, focus on profitability, focus on debt reduction. As I mentioned, we're starting to pay a dividend. But we're going to focus, as we have for a long time, primarily on organic growth. Because in our pipeline of projects, we have, of course, difficult expansion, which you'll hear about, which is kicking



in early next year. And also, we have the exciting results we came up with more today on Fekola exploration, where we're seeing 20 kilometers north of Fekola, the area we call, Anaconda. Some tremendous drill results indicating the potential for more Fekola-type deposits in the sulfides, and then Tom and Andy are going to talk about another significant discovery for our group and the tremendous potential, obviously, to see how much more we can grow production in Fekola.

I touched on Gramalote. That's in the pipeline. That could be a very important project for us, where, frankly, there's very little money in the share price for it today. As we move into next year, I think we'll see -- we'll come with a clear view whether Gramalote going to be one of a mine for B2Gold, and AngloGold Ashanti. I'd be betting on the fact that it is likely to be in our view. So stay the course, continue where we've been going. We're not likely to get involved in very much M&A, mergers and acquisitions. We talked a lot about that before. The idea that the cheapest mines are the ones you find that we have a tremendous track record of doing that along with accretive acquisitions over the years. So we look at the world today, and the world has changed from what it was 4 or 5 years ago when we bought Fekola using \$0.5 billion worth of U.S. of our shares. There was no competition at the time, one of the best undeveloped gold projects in the world. Because of the nature of the market at the time and the disappointment with so many companies from not doing a very good job of things like building gold mines. So the world has changed today. So now all the competition is going to be -- a lot of competition for projects out there. And Fekola, there aren't -- we don't see a lot of Fekola-type projects out there today. And I would suggest that if Fekola was out there today as it was 4.5 years ago with a great feasibility study in a good location for gold mining with the economics that it had, if it was here today, I think the bidding would start at well over \$1 billion for Papillon, the company that owned Fekola, we paid \$0.5 billion, as I mentioned. So that's partly been opportunistic, and it's part of being contrarian, but now the companies that weren't growing, when we grew there, now they need to grow. And because of the lack of exploration in the world in the last 10 or 15 years, there's not many good projects out there. So the competition is going to get thicker and heavier. I hope you don't go back to the silly season when people are dramatically overpaying for gold projects. But from our point of view, this is a great place to be positioned. Because we can look into our pipeline and see which of these organic growth opportunities become mines growing our gold production and be opportunistic in looking at other opportunities and other assets.

I think the gold mining industry needs to regain some credibility with investors, not just gold investors, investors in general. And I like the trend that we're seeing now with what's happening in Barrick. And some of the other companies, there's some really solid performance, Agnico Eagle and a few others that I would consider running shares in, very few. But I think it's a growing number of responsible companies. We need to show the gold investors, and hopefully, ultimately, the generous investors that we can run this like a business, which is -- and which is clearly something we and a few others have done per year. So I see great opportunity there, where we can go to a general sponsor and say you don't need to buy the stock because you think going -- you think gold's going higher. If you do think gold's going to go higher for the next 5 years, you can probably still do very well with investing in B2Gold and a few other companies because the ones that run it like a business, that continue to grow and be profitable and pay dividends irrespective of what the gold price is doing. So that's a bit of an overview and summary for me. We're very excited about 2020. This has been an incredible year, and I just want to thank everyone involved in our group and our shareholders for the support that we've received over the year. It's been a hell of a year. It's been a tremendous year, great success, and it sets up for great 2020. So with that, I'm going to pass them on to our next speaker.

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

Thanks, Clive. For those of you who don't know me, my name is Mike Cinnamond, and I'm the CFO of B2Gold. So I'm going to comment a little bit on the financial overview of the company. Sort of 2 main areas or 3 main areas. One -- the first one is just how we see us rolling through the year-end here. It's not that long ago since we put our Q3 results out. So you should be very familiar with those. And a little bit about kind of our liquidity position as at the year-end and where we see that going. And then just a sort of very high-level overview of where we're going next year in terms of budget timing, et cetera, and the main components of the budget.

So with that, this slide in front of me now, it just shows how we see the year turning out. So it's all pretty much on or better than guidance. Gold -- first of all, gold production. Consolidated guidance range was 935 (sic) [935,000] to 975 (sic) [975,000]. Now that included 100% of Nicaragua for the whole year. And as you know, we restructured our interest in Nicaragua on October 15. And so subsequent to October 15, we're only taking into account our proportionate share of Nicaragua, which is currently 34%. So even though we've lost that component, like almost 70% in Nicaragua for most of Q4, we still think we're going to meet somewhere in the middle of our gold production range of 935 to 975. We haven't adjusted these numbers for the fact that we don't have Nicaragua in there for the whole year. And that's because the other operations outperformed already



through year. Fekola has had a great year where we guided, upwards in Q3. And Masbate has had a stellar year, and so is Otjikoto, which is evolving very well. So because we were ahead there, we still think we're going to come somewhere middle plus the 935 to 975 consolidated range. Then on the operating cost side and the all-in sustaining cost side. We guided \$520 to \$560. We think we're going to come in at or below that range. And again, that's really a function of Fekola running so well. Now Fekola, we're not guiding that we'll be at or below its cost range. We think we'll be in the range, and that's because the throughput was going so well there that we're actually able to put more material through the mill than we thought. So we put some of the low-grade stockpiles through. So that allowed us to have higher production, but also lower grade. So overall, we're right on guidance for that cost range, even though we have more ounces. But Masbate and Otjikoto, both of those have done very well. Production from Masbate focused mainly from Main Vein, lower strip and lower transport costs and cost guidance there, we think it's at or below for cash costs and indeed, all-in sustaining costs. And in Otjikoto as well, run very nicely, more over the modeled coming out of Wolfshag Pit and better cost profile than we thought, all of which are good things. So again, we think they'll be at or below the low end of Otjikoto's range for cash costs and all-in sustaining costs. All-in sustaining costs, overall, \$835 to \$875. We think we'll come in on a consolidated basis within that range. And you don't see that cost beat that we're thinking we may see in the cash operating side, come into the all-in sustaining costs, and that's mainly because of the higher gold prices in the year. Royalties were higher than we budgeted, and those flow into those all-in sustaining cost numbers. So we think we'll be in that range comfortably, \$835 and \$875.

Projected gold revenue, \$1.3 billion, that's -- even I can work that out, that base of 900 and some thousand ounces and somewhere around \$1,400 for the year. And we're still on track for the -- where we thought we'd be in the operating cash flow side, somewhere around that \$0.5 billion mark. So we're very pleased about that.

This slide just really lays out where we got to in Q3. I'm not going to go through all of these numbers because I think we've just talked to how we see they're going to turn out for the full year. One thing I would comment on, on this slide, though, is dividend. Q4, our -- saw us declare and pay our first ever dividend for B2Gold. So we're very happy with our quarterly dividend, \$0.01 a share. And it's the intent of the company and the directors going forward, I believe, to pay a dividend quarterly now at the same level, at least as a starter dividend.

In terms of Q4 outturn itself, we've talked about the continued strong performance of the sites. We did close that Calibre deal in Q4, and in cash flow terms, that brought in \$53 million, USD 40 million, as part of the cash proceeds for consideration, also \$13 million as part of a preliminary working capital settlement amount. As we look into 2020, we should see approximately another \$17 million coming cash from that Calibre deal, that will be \$10 million from the second -- the deferred tranche of the proceeds of \$10 million and another approximately \$7 million, a settlement of the working capital.

In Q4 as well as previously guided, we intend to repay another \$100 million outstanding on the revolver. We had paid \$100 million up until the end of Q3, and we expect to pay another \$100 million this quarter.

Tax installment-wise, we tried to give you some cash tax guidance for the company. We still think we're on track to hit that \$130 million that we had guided in Q3 and laid out there. And just a reminder, this year, we had a Fekola tax double up because we had to -- basically, we had to pay, settle up '18's taxes and '19 and also pay '19's installments. As -- I think as you recall from last year, and as we've tried to explain all the way through the year, for Fekola, 2018, we paid installments based on '17, but we didn't really generate any taxable income in '17. So the installments paid were low. So when we settled it up '18, when we settle up '18's liability in '19, it was basically the full amount of '18. And then we also had to pay installments in '19.

And then Gramalote, as I've mentioned, we're moving forward there. So we had -- we gave guidance in the end of Q3 that's there's actually about \$6 million that was approved for Q4 for Gramalote just to move that forward until we get into 2020, and we'll talk about that a little more in a second.

Next slide, just giving you a sort of picture of liquidity position and then balance sheet overview. So I guess, key here is, if you recall, when we were building Fekola, part of that strategy was that we want to do it without equity. So we want to use operating cash flow from our existing ops and our debt facilities, and thank you to our syndicated banks led by HSBC and some of whom are here, because they allowed us to do that with some of the debt facilities that they made available. But now we're in the second part of that strategy, and that's to repay that debt. So in 2018, we took the first step. So we repaid the convert that we had outstanding at \$358 million. In 2019, we expect to repay approximately \$220 million, \$200



million on the line, the revolver, and about \$20 million off our caterpillar loans and leases. So that means by the end of 2019, we expect to have about \$260 million outstanding in debt obligations, \$200 million on the line and \$60 million owed under our CAT loans, which is 5-year money. And that will leave us on the line -- we'll have a \$400 million undrawn capacity at year-end with another \$200 million on the accordion, should we so choose to exercise that.

Then if you look forward into 2020, one of the things we intend to do as part of the Fekola mine expansion is to fund part of the fleet expansion with a Caterpillar loan, only a portion of it, though, about \$40 million, we think, we'll put towards that fleet cost in 2020. The total fleet cost is somewhere around \$80 million, \$86 million, of which we incurred about \$36 million to \$37 million up to the 2019 year-end with the balance of 2020.

Some other matters, I guess, just to look forward as we go through the other presentation, certainly, on the operations side, you'll hear some of the plans, how they see the operating models unwind and rollout in 2020 and some of the activities we'll be doing. Just to remind you, the budgets will be out. Budget guidance will be given, somewhere mid-January, just as it always is. So those budgets haven't been formally approved and put out in press releases, but that will happen sometime early 2020. But I think what you will see is production-wise, we think in terms of production guidance, we're somewhere -- the budgets, we think, will be close pretty much on what we've guided so far in our growth chart, and that's what Bill is going to talk to in a little bit, somewhere in that 1 million ounces. Fekola will be somewhere in the 600,000 ounces part of that. And we're not going to give any cost guidance for 2020 yet. But Fekola is going to become a much bigger part of our budget -- our production in 2020, 60% of the 1 million ounces. So with Fekola's cost profile and the expansion that's being implemented right now and will be fully online by the end of Q3 in terms of mill expansion and earlier than that in terms of expanded fleet, we should see cost improvement.

So overall, we think we're going to have some pretty exciting competitive cash cost and all-in sustaining costs to tell you about in early January.

Some of the sort of cost you'll see for Fekola will actually be for expansion, we'll be there. Obviously, we've talked about that a bit in the last few releases. There's approximately \$95 million to common capital for that expansion in 2020. We've already spent some of it this year. And like I say, there'll be about \$40 million of the fleet component of that finance with Caterpillar loans. And then we've also got stripping campaigns that will continue at Fekola Pit phases 6 and 7. Otjikoto, you're going to hear about today about some of the planned underground activity there and the ongoing stripping at Wolfshag and Otjikoto. And also, I think, a little bit about the next phase of the solar expansion in the power line. And then Masbate is business as usual. We did -- in 2020, we actually did the mill expansion over a year ago and got it running fully online. So we'll see the benefit of that 8 million-ton capacity from Masbate for the full year. So overall, when you take that sort of cost profile into account, especially with the contribution of Fekola, we expect to see cash flows from operations increased from where we project them this year. And what are we going to do with that cash next year? Well, one of the things we intend to do is keep paying down on the line. And based on the current gold prices, it's our expectation that we'll have paid down the revolver by, sometime by the end of Q3 next year. And then, Clive, of course, mentioned Gramalote, you'll hear a bit more about that, but we will have up to \$40 million in the budget, budget capital. Or sorry, there will be a budget agreed with Anglo, we expect somewhere around or up to \$40 million for 2020. And our share of that will be \$14 million upfront payment, where we fund the first \$14 million, and then we'll share the balance. Once we've funded \$13.9 million or \$14 million on Gramalote, we'll have earned back to a 50-50 joint venture interest and with the right to be manager. And subsequent to us funding that \$14 million, then we'll split the balance of the cost 50-50 with them as we go forward.

So I think that's all I wanted to comment on the finances here and just give you a high-level overview where it's going next year. And like I say, a full budget guidance, we expect to come out some time mid-January. And with that, I'll hand it over to Bill.

William Lytle - B2Gold Corp. - SVP of Operations

Good afternoon. For those who don't know me, I'm Bill Lytle, I'm the Senior Vice President of Operations. I guess I wanted to start out -- this is a bit unusual for me. Normally, when you meet with me, when we see -- I'm talking about the operations. I'm telling you about each individual side about CSR, about HSE. All those people are here today, and someone actually pointed out when they came in today, that really, the reason they're here is to talk to the people that are at the phase. And so there will be some people not speaking today that are here today that you may want to grab. And so I just want to do some real quick introductions before I get going on any of the slides, and I wanted to start with someone that actually doesn't get a lot of face time within the company always is the Senior VP. Dennis Stansbury is here, Dennis Stansbury is our Senior VP of Acquisitions



and Project Development. So anything that happens really prior to feasibility is all of Dennis. So when we're talking about Gramalote, we're talking about Anaconda, those are things that Dennis has taken up to this point. And then coming across this side, you got Randy Reichert, where's Randy at? So Randy, in the back over there. Randy used to be the manager at Fekola, the general manager of Fekola, a long time B2Gold employee. I think people probably remember him from Russia when he was with Bema. Randy has been promoted to VP now, VP of Operations. So he's in the corporate office, overseeing all 3 operations. And the reason that he has Masbate in his profile is that Dale Craig, our VP of Operations, is actually going to Gramalote. He will be the country manager as we develop that project. Also, John Rajala is here. John Rajala is our VP of Metallurgy. I think everyone's aware of how well our facilities operate. And then John is a very strong part of that. And Peter Montano, who is the Director of Engineering, is also here today. ESG, you're going to meet all of them today. So I'm just going to quickly go through. You've got Ken Jones, Darren Parry and Lean Kelly. They'll all be speaking on ESG, on HSE and social issues.

On the Fekola side, of course, you'll hear from -- you'll hear from Mohamed Diarra, who's a country manager at Ray Mead, who's the GM. Remember, Ray Mead used to be at Masbate. He's now moved across from Fekola. We've also got Vic King here, Vic King is our VP of West Africa. Masbate. We've got Cris Acosta and Dan Moore. So Cris is country manager. Dan is the GM on site, he's been with us about 3 years. And I think we've got Gloria Climaco here, who is the Chairman of our local affiliate there. In Namibia, you've got Mark Dawe, who is the Managing Director, and he used to be responsible, really, for everything. And he still kind of is responsible for everything, but he's kind of has shifted his focus a little bit when we brought a GM on, Eric Bernard, and he'll be speaking here for the first time on all the issues at Otjikoto. So when you see these guys, those are the guys that have all the answers. Let me go back one.

This slide, I don't want to spend too much time on it because Mike kind of covered everything that I would have said on the slide, but what I really want to say is that we're deep into Q4 now. We don't -- there's no surprise as far as we can tell. When Mike says that we think we're going to hit guidance, we're very confident in these numbers. And then on 2020, as Mike said, we haven't put out our budget numbers yet. But what we will say is that what we're projecting our estimates in the deck, we feel very confident in. Obviously, that hinges on the fact that we get Fekola online. We will start the underground at Otjikoto next year, and that will be talked about during the Otjikoto presentation.

Okay. This is really where I -- this is where it gets interesting for me. Clive said when he was out on the road, there was a lot of people saying, "Okay, you guys have done all these great things. And you've built this amazing company, but now you're -- what's going to happen the next couple of years? You're going to fall off a cliff. You've got no production." I don't know where those -- where that information is coming from. Certainly, our estimations in our life of mine, we looked out 5 years, and we see that we've got a very steady 5 years of 950,000 ounces a year plus, assuming that we at Fekola and Otjikoto underground and our all-in sustaining costs are really quite competitive. So we don't want to project even further than that. But what we can say is over the next 5 years, we feel like we're in very good shape, and we're in a position that will give us time to develop more projects. And as Clive already alluded to, we believe that our projects are actually going to come from internal growth, organic growth. He just talk a little bit about Gramalote. And now you've got to let me do some hand waving here, right? Because we're thinking forward now, but allow me to do some hand waving. So let's say, the PEA comes out, which is going to come out in Q1 of next year, positive. That then turns our full feasibility team loose, and they're ready to go. We're actually working on it already. We've already discussed with AGA that we would have a feasibility done by the end of next year. If, in fact, that the feasibility shores up what the PEA says, that would then turn our construction team loose in Q1 of 2021. Once again, doing some grand hand waving. Typically, it takes us kind of that 24 to 30 months to build a project. You could certainly see within 5 years, Gramalote coming online.

Okay. So how -- what does that mean? Once again, for the rest of our growth, I know that Tom is going to spend a lot of time talking about some of the positive results in Mali. We're very excited about this project. So much so, once again, if you get a chance to talk to Dennis, we've already spent a lot of time doing some front end engineering. I'm sure everyone is aware, there's a resource that already in over 800,000 ounces. And when we've been out on the road, we've talked a lot about this, is there a project, a saprolite project where you could do a very simple mine and mill and produce 100,000 ounces a year, is there a project there? And then it turned out that the theory always was that there was a feeder zone somewhere below that. So there's got to be a hard rock source. So if we could find the hard rock source, what would that mean? So then we started looking at, would we do some sort of combination of saprolite hard rock? Would we truck it if we found a high-grade pocket? And now I believe quite strongly that we're on to something significant. And so we've actually talked about it internally that we just need to step back as engineers, and say, wait a minute. Once again, are we designing the right plan? Are we designing the right size? And so we absolutely believe there's a potential for a project there. We're just waiting for the exploration to catch up a little bit. So as we work on Gramalote, they will continue to develop Anaconda. You can imagine in a year or 2, when they're ready to go, our engineering team will absolutely be ready to come off of Gramalote and right on to Anaconda



if there's a project there. So you can imagine a nice sequence where we go right from the Fekola expansion, part of the team working on the Otjikoto underground, into Gramalote and to Anaconda. And once again, it's all hand waving because there's not even a PEA done there. But internally, that's what we're thinking about as far as development.

And then this is my last slide here, just a couple of catalysts. But this is right out of the deck here. You will see a new mineral resource in Q4 this year and then an updated mine plan for Fekola in Q1 2020. The infill drilling at Gramalote and then a PEA in Q1 of 2020, feasibility done by the end of next year. And then we'll talk a lot today about the Otjikoto underground. This will be the first time that we kind of have publicly discussed the Otjikoto underground, and we haven't even officially brought it to board yet. And so once again, it doesn't have board approval, but we believe very strongly that that's the way we're going to go. And so we're going to talk a little bit about that. And with that, I'll turn it over to you, Tom.

Thomas Alan Garagan - B2Gold Corp. - SVP of Exploration

Thank you, Bill. Just before I get going on exploration, I just want to introduce some -- where you probably already know them, but Brian Scott and Hugh MacKinnon, our VPs of Exploration and Geology, who are here today to answer questions for you, guys, if you have any questions for them. And they're a big part of the success we've had over the years.

So the first slide here shows a map of where we're involved. We're doing exploration around all the mine sites. And we have several early-stage exploration projects and numerous spots around the world, Finland and Botswana amongst some that are shown on the map here. Our exploration is drill heavy, as it's always been, you don't make discoveries without doing a lot of drilling. As of the end of October, we had over 150,000 meters of drilling done. The bulk of that's in West Africa, obviously, around Fekola. But over 1,500 holes drilled down as of end of October. Exploration budget for the year, distributed around the world, has been around \$50 million. Our exploration plans for next year, although it has not been approved by the board yet, will be in the same order of magnitude.

Now I'm not going to talk too much on some of the projects here because Andy Brown, our Exploration Manager for Africa, is going to talk about Fekola and Otjikoto later. But I will give some of the notes on Fekola -- Fekola exploration focus this year. The main focus for the first half of the year was to infill drill the resource to the PEA pit. Once that was completed, we shifted the drilling on to some of our regional targets. The main one being looking at saprolite under Anaconda or the Anaconda area in general, and then Mamba, more specifically, as we made a discovery later in the year. Plans for the Fekola area next year, we'll be continuing to drill further north on Fekola. Yes, it is still open, unbelievably, but it still is wide open to northwest. So we'll continue looking at that to the north. And some of the targets in and around Fekola, and then we'll try and get to Mamba to some point of a resource. It really depends on where the drilling goes and how big it gets. But as Bill says -- said earlier, it's a very significant project for us now in terms of exploration, and we will continue that. We'll also be drilling the saprolite resources, still open to the north, along on the outer trend. And we'll continue doing saprolite exploration there. And we'll also be doing more drilling to find other sulfide sources that are sitting underneath the saprolite.

On to Masbate. Exploration of Masbate was focused mainly on doing infill drilling on some of the resources this year. That's going to continue next year as we look at higher costs or sort of higher cost -- higher gold prices, excuse me, guys. Higher gold prices. It looks like some of the Masbate pits can get deeper. So our focus on next year's exploration is going to be on drilling the deeper portion or the side portions of some of these pits to see how -- to basically take that at third portion, bringing it indicated and then we'll know how big our pits can get at Masbate, but there is room for growth. Sort of exploration by gold price for Masbate, I guess, for next year.

On to Namibia, we did a fair bit of exploration at Otjikoto going down, plunge Wolfshag to understand where Wolfshag is going for future underground. But we also spent a fair bit of drilling meters on some adjacent structures that Andy will talk about. Going forward in the future there, the exploration will continue on all the same lines. We've also done a fair bit of drilling in Ondundu, which is an early-stage exploration project to the south. Into Gramalote, as a lot of people have said, we've started to work on Gramalote. We plan to drill by May, about 47,000 meters of drilling, mainly diamond drilling on Gramalote ridge infill drilling. And we'll do another 2,700 meters of RC drilling on the saprolite portion of Trinidad to bring that to a better understanding. And we'll do a little bit of deeper drilling on Trinidad to get a geological understanding of the Trinidads on itself. This is to be completed in May. And then within a couple of months of that, we should have a resource done to then plant that into the engineers' hands and continue on with the PEA, which is scheduled later in the year or -- sorry, feasibility scheduled later in the year, not PEA, excuse me.



Burkina Faso, exploration in Burkina Faso was focused around Kiaka and some targets between Kiaka and Toega. The plan in 2020 is we've got a little bit of drilling planned for earlier in the year, and then we're going to have to refocus on what we're going to do with Kiaka.

Now grassroots exploration. A lot of people have asked me, where we're doing our grassroots exploration and what we're doing in grassroots exploration. It's one of those little things you like to do. As an exploration geologist, you kind of keep your ideas to yourself. And this is one of those cases. We will be continuing a fairly aggressive grassroots exploration program next year. Part of that is going to be joint ventures with junior companies and evaluating some junior companies or mid-sized companies on early-stage projects they may have that are available or they need funding on. In addition to that, there's going to be a significant amount of the budget towards projects we've generated ourselves. My view is, and it's being shared more and more, is that with the lack of funding with exploration out there in the last few years, the juniors haven't generated a lot of targets. And the second part of that is you guys do such a good job identifying these early-stage projects that there's not a lot of value there left in it for companies like ours when we're looking at them. So we came to a conclusion a year or 2 years ago that was time to start generating in our own targets, kind of what we did, people like me very early in our career doing early-stage exploration on company-driven targets. So that will be how our grassroots is going to be done going forward. And I hope we'll continue to have a good-sized budget towards that.

So I'll hand it over to you, Neil. Thank you.

Neil Reeder - B2Gold Corp. - VP of Government Relations

Thanks very much, Tom. It's a pleasure to be with you. And again, thanks, everyone, for coming out today.

I'm going to just do a quick high-level snapshot here of our government relations at the 3 countries where we mine as well as Colombia. So in the photo, just to start with Mali. Mohamed Diarra, who will speak later, our country manager, this is greeting the President of Mali, who is in Fekola for the mine opening. We'll have him as part of a very strong senior management team that we have in Mali with very good networks into the national government, including the Mining Ministry and other key offices in the country. He's also a former advisor in the Ministry of Mines and work in the Mali private sector. So this is the quality of people that we have and the quality of people that we're attracting.

Just over to the next slide, just at a very high level, it's important to note the good relations that Canada enjoys with Mali. I came from government, of course. And for me, I'm very conscious of these relationships. But now that I'm working in the private sector, as a backdrop, how important it is to have good level relations with the country between the governments, which sets the stage for private investment and assists the success of companies like B2Gold. In the case of Mali, since 1960, we've been a partner of them with development assistance. You'll see \$136 million in development assistance last year from Canada to Mali for various projects, which puts us as one of the top donors to that country. Many people in Mali have, over the years, have studied in Canada, and we've got a considerable community of Malians living in Canada. And in Québec, for example, you see a lot of Mali students throughout the university and CGF systems. So these are important links that are established over time, of course, and work to Canada's benefit in that country.

On the mining side, Fekola is one of the largest of the 5 Canadian mines and the Canadian Embassy puts the value of Canadian mining investment now over \$3 billion. So we're a major, major player in the mining sector, particularly the gold sector. In Mali, there are some 15 juniors and gold producers now in the country.

Turning to the Philippines, of course, a country close to my heart. Again, a very strong economy. What's remarkable about the Philippines now is they're running 7 straight years of growth in excess of 5%. So we're working in a very buoyant economy, one with modest inflation, but with steady growth, along with China, the 2 fastest-growing economies in Asia. The government's priming the economy with its Build, Build, Build program. This has been a focus of President Duterte in order to create jobs and economic activity and deal with major infrastructure challenges in the country, as anyone who spent time in Manila will appreciate the congestion in terms of traffic, et cetera. The third bullet just described some of the President's agenda. This is for the second half of his 6-year term. He's got 3 years left. And a particular focus on pro-poor initiatives, bringing people out of poverty, some significant gains have been made in the Philippines, where our people have moved up on the economic scale and move out of poverty in the last several years.



The next slide on the government relations side, we again have a very strong executive team, as I see across all the mining operations. In the case of the Philippines, led by Cris Acosta, Dan Moore, Gloria Climaco, who are with us today and who've made a very important contribution in respect of keeping very good relations at the national level, the local level, the regional level and into the Philippines' Congress. We also want to highlight the DENR Secretary, Roy Cimatu, this is like the Ministry of Environment and Natural Resources of the Philippines, who's visited our mine, and he was very supportive of what we're doing, including very positive comments on the environmental side, mine rehabilitation, for example. So in a complex mining environment, B2Gold stands out as a model for responsible investment. And President Duterte has said specifically, publicly, that Canada and Australia are the models that he most respects for responsible mining and responsible mining investment in the Philippines. So that's something that, for us, of course, is of significance.

The next slide, just on the higher level relationship as people who travel around Canada will appreciate the Filipino community in this country is growing and growing rapidly. They're the fastest-growing community in Canada. And they also have the lowest unemployment rate in Canada. So among immigrant communities, they've adapted the best to our country and have managed to integrate very, very well.

I'll just say a couple of words on trade and investment, significant trade figures with the Philippines, and the investment number is also impressive. \$2.1 billion in Canadian investment. And that includes the Masbate operation. We've also got major investments in insurance, telecoms and IT. So we're very well and very prominent in that country.

I'll just turn to Namibia. On the Government Relations side, President Geingob last week was reelected as President with the majority support, free and fair elections. And in international context, what's really nice to see was a lack of violence, a lack of tension in those elections, that Namibians voted peacefully and reelected the president for another term. The President is very appreciative of B2Gold's investment. We met him in New York recently, and he spoke about having visited the mine region and feeling the impact of what B2Gold has done in terms of job creation, in terms of generating more housing, opportunities for people in one of the more depressed regions of the country. So he does genuinely appreciate our investment and very open to foreign investment. In terms of our executive team, as is mentioned, Mark Dawe, Country Manager and Managing Director, leads a very seasoned team and one that has very good networks into the government. And also worked closely with the Namibian chamber. This is important because the chamber has the lead organization, the Chamber of Mines, addresses issues with the government of Namibia, including tax proposals as they emerge. Nice photo there. This is a NGO project that supports young children. And this is funded by B2Gold in Namibia. It's called LifeLine/ChildLine. And just a quick word on Canada-Namibia relations. Obviously, not a relationship that people may be generally conscious of, but we do have a very strong relation, reputation B2Gold as an investor. And as a Canadian investor, we benefit from a very warm sentiment towards Canada, which has been in place for many, many years. If you go back to the 1970s, particularly the 1980s under Prime Ministers Trudeau and Mulroney, the Canadian government was very engaged in supporting the independence process in Namibia, leading up to full independence in 1990. And that hasn't been forgotten because the same forces that we supported at that time in terms of trying to develop a plan towards independence, Canada was part of the contact group. Those same individuals are now the leaders of Namibia, including President Geingob, of course. So they do speak very fondly of that, and they appreciate the support of Canada. And today, of course, B2Gold is a very important player. The last bullet is significant and I was told this by the Canadian High Commission in South Africa that, in fact, our direct investment in Namibia is greater than in South Africa. And that's primarily because of mining investments. So we are a very important player in that economy.

And finally, a quick look at Colombia. Again, a robust economic growth, about 3% growth this year, 3% inflation. The government of President Duque is very interested in foreign investment, including in the mining sector, and they have made overtures internationally, and they're very active at PDAC and around the world to promote investment in this sector. We benefit, of course, from, again, a very strong management team at Gramalote. As Bill has mentioned, Dale Craig will be our country manager in Colombia with extensive experience in Peru and Nicaragua previously. And we have strong community support for the project in Gramalote. This is very important in Colombia because of the influence of communities on mining investment and mining decisions, and we do benefit from a project in a mining community and in a department in Antioquia that has a long tradition of mining.

And for the final slide, again, just on the high level relationship, I will mention the -- Colombia has been a key partner of Canada in South America for a number of years. We benefit from the free trade agreement. That was signed in 2011, came into force. We're also negotiating a free trade agreement with what's called the Pacific Alliance Grouping, which brings in Colombia, Chile, Mexico and Peru. Under the free trade agreement, 98% of good Canadian goods exported to Colombia are now tariff free. So this is an advantage for the investor, but also for Canadian exporters. Our investment in the country is among the highest of any country. It's over \$5 billion. And we have about \$1.7 billion in trade. Our investment



mostly is in mining, energy, financial services. Scotiabank, of course, is one of the leading banks in Colombia. And we benefit from a double tax treaty or a transport agreement, and more than 100 companies are represented in Colombia. So overall, a very strong relationship, I think, which sets the stage for the Gramalote project. Thank you very much.

Ian D. MacLean - B2Gold Corp. - VP of IR

Thanks, Neil. Thanks, gentlemen. So at this point, I'd like to open up the floor to questions. If anyone has a question, please wait for the microphone to come over to you for those on the webcast. There's one here and there's 2 microphones on either side of the podium. So if there are any questions for any of the speakers or any of the topics that were discussed.

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

Just mention that there will be a Q&A session later as well.

Ian D. MacLean - B2Gold Corp. - VP of IR

Yes, of course, yes. Q&A sessions will continue throughout the day. And also after the presentations.

QUESTIONS AND ANSWERS

Unidentified Participant

Thank you, all, very much for your presentation. Very helpful. And Bill, maybe just a question for you. And on the 5-year guidance, it's very helpful. I think it's the first time we do provide that guidance. I mean, it seems to me that there's certainly upside to that. So is this to be thought of as sort of like a bare minimum. And then is the right way to think of it that 2019 is sort of peak year over the next 5 years, and then it will be a little bit lower as a base case over 2021 to 2024?

William Lytle - B2Gold Corp. - SVP of Operations

Okay. The answer is, no, you shouldn't necessarily think of it as a minimum. That's based on our existing life of mine plans. So every year, in June, our life of mines are updated. And that's just the 2019 life of mine over the next 5 years. So yes, there's absolute upside for sure, but there's also some uncertainty in the sense that you've got to develop the Fekola expansion in the underground as well.

Unidentified Participant

And then just the second part, I mean, is it right to think of it as the average for 2021 to 2024 of being 15,000 to 25,000 ounces less than 2022? Is there a fair bit of variability in there?

William Lytle - B2Gold Corp. - SVP of Operations

There's a fair bit of variability in that for sure.



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

I'll take a stab a little bit into that. You're right. We haven't typically guided for that many years out. But don't forget we've been in this growth profile for 10 years. So we're getting to the point now with a pretty steady state with the 3 core assets, albeit expanding Fekola here pretty rapidly. But this is partly our response to -- because of the expansion, we did have some feedback with people saying, "Okay, so you've got 3 great years in front of you, with Fekola, 600,000 ounces. And so what happens after that? Do you drop dramatically in gold production?" That's what we wanted to get out, that based on our current -- all of our current life of mine projections, we see ourselves for having this very solid 5 years at around 1 million ounces of gold a year. That's by no means the end of it. In fact, the mine life, if you look at Masbate, it's a minimum of 8 years. And then many years of processing tailings and some things after. But very solid mine, they're very solid long, plus 10-year mine life at Fekola, and we're looking at around 7 years, 6, 7 years at Otjikoto as we go -- expect to transition into underground there as well.

But the other thing I think it's really important to urge people to remember is that if you look at -- go back to the -- one of the slides I used earlier is the growth profile. I mean, look at what we've done in 10 years, from 0 gold production to 1 million ounces a year. Given our extraordinarily successful exploration team, our great acquisitions team and our very strong balance sheet and cash position, you don't have to really step outside the box to just imagine that this group is going to continue to grow the company. Now we're fortunate because in the pipeline, as we said, we've got 2 projects, so it could be a very near-term impact, impact near-term, impact players, and that would be the expansion of Fekola 3, the expansion for Fekola, the Gramalote projects and also the Anaconda area. So I found it really hard to believe that with everything. We've got -- we're doing -- and the way we do things that we're not going to continue to grow the company. So that's where we wanted to make sure people understand what we're trying to do here. And after all these years of growth, it would be a bit unlike me and the whole group to suddenly stop growing the company. So we have the benefit over many companies of being able to, we think, grow from existing assets. That's a real bonus.

Unidentified Participant

(inaudible) from Scotiabank. Again, thanks again for providing the 5-year guidance, gives us a lot of confidence in what you look for in the next couple of years. But just looking at 2020. Obviously, you guys had some great success in terms of Fekola, in terms of exploration, all that, that's fine. We're going to see expansion. But you guys have finished a bit pushback, I believe, for Phase 4 that we saw that when we were their site. High grades were expected to come in, but since the mill has been doing well, and the gold price, you guys have been running in low grade stockpiles. When do we start seeing that high-grade kick in? I mean are you looking forward to kind of coincide with expansion?

William Lytle - B2Gold Corp. - SVP of Operations

I would say there's going to be a Fekola presentation, and let's save it for that because certainly, we go through all the phasing of the pits for 2020 at Fekola.

Unidentified Participant

Okay. And I guess, I'll continue, but just wanted to ask some more questions on Masbate then. Masbate -- again, Montana being kicked in as well in 2019. Is that going to have contribution in 2020? Is there additional permits required there as well?

William Lytle - B2Gold Corp. - SVP of Operations

What I would say, once again, this way to Masbate, the answer is we will be mining in Masbate here in Montana in 2020 for sure.

Ian D. MacLean - B2Gold Corp. - VP of IR

Well, it looks like Don DeMarco from National Bank.

Don DeMarco - *National Bank Financial, Inc., Research Division - Analyst*

So you mentioned that the sequencing that you had in mind, although it's very preliminary at this point, would be to -- after the call expansion move to Gramalote and then maybe -- and account after that. Can you give us -- well, preliminary, like any kind of flavor, for what the CapEx might be at Gramalote, orders of magnitude or something like that?

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

Well the -- some of the work -- previous work done by AGA and some more -- our own modeling work was looking at somewhere around \$800 million to \$900 million potential cap costs, including around close to \$200 million for fleet as part of that. And that's the concept of -- if the PEA coming out in January and then subsequent to that, the infill drilling and the final feasibility by the end of the year next year if it continues to hold true to some of the economics that we've been seeing, much better economics. You might be looking at producing around 450,000 ounces a year or something like that for a small plus 10-year mine life. So we'll be able to give you much more detail in January when we come up with a permanent economic assessment. That's going to have a lot of work done recently with Dennis and the team and with AGA on updating mining costs and all those things. So we'll have a really good, I think -- and a very advanced PEA. This is the only reason is that PEA is because there's a significant amount of resource that's in the inferred category. It's actually very advanced in terms of metallurgy engineering, permitting, social programs. This is why this thing can kick off really quickly if the feasibility study is positive and which we frankly fully expect. Infill drilling is infill drilling, there's always some risk involved, but this is a fairly homogeneous ore body, the geologist told me. So we're not expecting surprises there. We'll know soon. So we'll have much more to tell you in January.

Don DeMarco - *National Bank Financial, Inc., Research Division - Analyst*

We'll look forward to that then, and so the \$800 million to \$900 million CapEx, historical figures for the total life of mine CapEx, including sustaining CapEx and all that.

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

Yes. I'm not going to get you further than that right now. So I think you're best to wait to January to put it in your model because you'll have a lot more information of how we see it there. But we haven't seen a dramatic -- Dennis has been redoing and the AGA, the capital cost numbers, we haven't seen a dramatic increase of that. But the economics, they look at, so let's find out. Let's prove it up, and that's mainly the function of withdrawing. But January, you'll have a lot of stuff to build.

Ian D. MacLean - *B2Gold Corp. - VP of IR*

Okay. Is there a question from Chris? Chris Thompson from PI Securities.

Chris Thompson - *PI Financial Corp., Research Division - Head of Mining Research*

Just a quick question on the dividend. How should we be looking at the dividend moving forward? Obviously, a lot of growth, a lot of good things, but maybe just talk to how -- what sort of positioning and how would you position the dividend on a forward-looking basis?

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

Well, I guess, on the first one, but the -- I mean it's pretty -- it's a reasonable level of dividend, especially it's the starting position, it's probably in the mid of the pack with coal producers. A few of them like increased them just recently. But I think it's a reflection of the fact that we're -- we've always had a subjective, as I said, if you can be successful in our business and generate lots of cash flow, you take some of it and continue to grow

your business, which I think our shareholders very much want us to do and take some of it and reward the shareholders with the dividend. So looking forward, we'd like to see that dividend can increase over time. Of course, part of the issue there is, what are you doing with your cash flow, what are you building at the time, are you expanding the mine, et cetera, et cetera. So clearly, we have an avenue to a lot of additional capability to fund through very, very low-cost debt. We have all the facility in place. So it's always a balance of that going forward.

So we didn't want to jump on it too hard and start a dividend that you have issues continuing in the future. You never want to do that. So we started it when I think it's a reasonable level. It's been very well received by generous funds and by the gold funds as well. Our vision and our hope is to grow the dividend. Obviously, it's going to be a balancing act because you're looking at things like Gramalote and Anaconda and things like that. It doesn't mean we can't increase the dividend as we grow the company. That would be our -- that is our goal. You understand it?

Chris Thompson - *PI Financial Corp., Research Division - Head of Mining Research*

Yes. That'll be great.

Ian D. MacLean - *B2Gold Corp. - VP of IR*

So if there's no further questions, with that, we'll move on to our next panel.

Oh, sorry. Geordie? That's Geordie Mark from Haywood Securities.

He'll defer this question until later.

So that concludes the first panel on your schedule. Everybody will be available for questions throughout the afternoon and, of course, later on after the formal session has ended. At this time, we'd like to bring up our colleagues from Fekola, and that includes Mohamed Diarra, who is the Country Manager; Ray Mead, who's the Mine Manager; and Andy Brown, who is the Exploration Manager for Africa. They'll be updating you on a little bit more detail, that the initial panel -- we're starting with Mohamed Diarra, Country Manager.

Mohamed Diarra

Good afternoon. My name is Mohamed Diarra, Country Manager for B2Gold Mali. So today, I'm just going to take you to just 0 presentation about the Mali operations and tell you about the general overview on Mali. We could give you a political aspect of Mali at the moment, security. And also a lot of people have questions about the Mining Code, so I'll try to touch on that a bit.

So this is just a slide to talk to you about where Mali is generally located. So this is on the west coast of Africa. So you'll have -- got 7 borders. Fekola project is situated at the west coast -- the west side of Mali, by the board of Senegal. So a lot of us -- it's a big country, it's got about 1.2 million square kilometers, and you'll have lots of -- like all the traffic coming through Mali comes through -- because it's a landlocked country, it comes from Senegal, Guinea. So -- but we have most of the Guinea -- I'm sorry, but most of our traffic for Fekola comes from Senegal. As of today, we're using most of the -- for the traffic going through Mali where we have an airstrip on site. So we're using the airstrip as a privilege mean of transportation to get to Fekola.

So it's a lot to say about the political overview. Well, I'm trying to summarize this in just like a few points. So we have a good stability as far as government goes at the moment. The President-elect said this, Ibrahim Boubacar Keita, this is a second mandate, so he's just been reelected and he's going to run until 2023. Earlier this year, I mean, this is a picture of last year with Clive and the President for the opening of the mine. The second picture is the picture of Clive with the Minister of Mines was actually on-site to open a new Fadougou. We will talk about Fadougou a little bit after that.

But the thing with the main questions that lots of you guys may have is related to the Mining Code. So Fekola has elected to go on the 2012 Mining Code. We've been saying that over the past few years, but just this year, we had like a decree -- a proposed decree by the Ministry of Mines to go



to a new Mining Code. So that Mining Code is actually an attempt to come off like regulate a little bit of the different disparities that we have between like the '99 Mining Code, the 2000 -- the '99 and the 2012 Mining Code. And we also have a '91 Mining Code. So the newer Mining Code will kind of look at different aspects of -- fiscal aspect and those type of things. But since we decided to go 2012 Mining Code, we already had -- we closed -- in terms of what's in the new Mining Code, we're closer to what the government has expected. So B2Gold has been a really good, let's say, good student and bracket saying that government is really pressing the -- our approach saying that we're responsible and the way we've been looking at making things move forward. So that the new Mining Code doesn't really affect any of activities. We've been under the stability clause, and we think that we've discussed with the Minister. She's already confirmed to us that we have no -- there's no impact whatsoever on what we're doing at the moment. So it's just to give you like an idea of what's going on. Besides, we have a very good relationship with the Ministry of Mines, Ministry of Finance and the Prime Minister's office.

Okay. So as far as security, I think this is -- I'm just trying to guess what you guys may have as questions, I mean what's in mind when you say Mali today after the Mining Code, which is as big on people's minds, security aspects as well. So just to let you know that where we see trading at the moment, as far as like the west part of the country, we never had any big -- I mean it never had any incident whatsoever. As far as security, we never had any terrorist attack, no foreign expats, had nothing anything like that. But we're still being very cautious on what we're doing. So we -- the government is -- we have different ways of looking at security. So you have the government approach to it and then you have the international forces and then you have what we do in Mali. So government is really very, very aware of what's going on, and they're really trying to do lots of efforts to secure like other companies and foreign investment. So we've been having lots of discussion with them, with relationship with the Ministry of Security. Also, when it comes to local security in the region of -- because we are in the region of Kaï, we have a good relationship with the governor and gendarmes and security out there, and B2Gold is also trying to make as much as possible to secure all these employees. So as far as security, today, we are aware of the security threats, that we're making all the efforts to make sure that all of personnel Malians and expatriates are all secured on-site in Bamako.

So going back to New Fadougou. We have a couple of initiative when it comes to community, social relations, and New Fadougou was a very big project for us over the past 2 months. We just completed it earlier in 2018. So we were able to move about 913 household to a new area with all of the new -- I mean facilities, when you have new health system, what we call the CSCOM. It's like health clinic that kind of start there to help all the villagers to respond to any health issues and also maternity issues. So we've been able to build a school, a mosque. We had like public lightning, and we also have like water hose and things like that to make sure that the community gets all the profit -- what's needed in the community.

So just to let you know that the project was a very dynamic project. So we had to discuss with all the villagers to make sure that all the -- what they needed, what they wanted and what was needed was actually properly addressed, and nothing was done in a way that we impose anything to anybody. It was more like a potential discussion in agreement, so they're able to move to a new area.

There was the Old Fadougou and this is a New Fadougou. So was quite a change on that.

So a couple of initiative from B2Gold. So we have a partnership UNICEF, it's a livelihood project. So we'll try to do a 3-year partnership to develop partnership with UNICEF Canada and provide a better future for children. So this project will actually target like in the artisanal community. So the children are being used in -- to kind of like mine and to some small-scale mining. We're trying to get them to get more education on those type of things. So a lot of those issues are related to lack of education and those type of things. And if we believe that if we can contribute to education on a -- very, very early on, we can probably change the future of those children.

And last but not least, we've also initiated a signature project. So also, this is going to be a project that we'll try to do for 5 years. So this is actually something that we want to do a sustainable development project, not wait until the end of the mine. We'll start very early and do some kind of like complex agricultural project where we can have training for the guys, for people with no possibility, opportunities to learn and trade, while we're mining in Fekola. And once they -- instead of having to do a seasonal mining, they have an opportunity to do agriculture and also we'll look at livestock and do a little bit of processing meats and different things like that. So right now, it's in the project during the terms of references. But probably by next year, we'll probably have the first few -- the project will probably start next year. So that's basically what I want to say, and thank you for attention.



Ian D. MacLean - B2Gold Corp. - VP of IR

Thank you, [Me]. We'll have a Q&A session directly after the rest of the Fekola presentation. But for now, I'd like to introduce Ray Mead, who is the General Manager of Fekola, formerly General Manager of Masbate. So some of you may know Ray, just he -- now he's wearing a different hat.

Ray Mead

Thanks, Ian. I've been at Fekola now for about 5 months, so really just getting my feet under the desk. I'm hoping to continue on, obviously, the good work done by Randy and his team initially with a startup operation.

So run you through basically where we are at this stage. This is a time line slide. And I think one of the things to take out of this, and it's been a constant message from Clive and the rest of the executive group, is that B2Gold don't sit still from acquisition of the project in 2014 through to where we are now in 2019. There's been quite a few quantum shifts in the way the project is being looked at. Even during initial construction, decision were made to increase the capacity of the mill from 4 million to 5 million tonnes per annum as we came to understand the project more through commissioning in 2017, 3 months ahead of our construction schedule, and then straight into achieving commercial production before the end of that year.

In 2018, certainly, after the good work done by the exploration group and increased mineral resource was posted. And again, the group looked at what we had ahead of us then, and the expansion study was approved towards the end of 2009 in October.

So this is where we are now from a PEA posted in March of 2019. On the new resource model, which was put out in 2018, we came up with an 11-year mine life at an optimized mining rate, 74.4 million tonnes per annum. There will be a peak rate. It includes all pre-stripping as we move through the 10 stages of mining. The mill, similarly, we'll see an expansion or an increase in throughput. Taking it from a nominal 6 million tonne per annum, which is a rate that it's been able to achieve after commissioning and the likes, up to somewhere around 7.5 million tonnes per annum. The construction process started on-site in October. Again, you can see quite rapid progress from engineering through to boots on the ground and construction starting to occur milling life of 12 years. The first -- again, there's been a bit of a focus on 5 years. Our first 5 years on the expanded rate and the increased mining rates puts us at about an average of 550,000 ounces per annum and average across the life of mine of 400,000.

Overall, expected gold production, as we know it now, is about 5 million ounces. But again, from Tom, and you'll hear from Andy a bit later on, exploration is still ongoing further to the north, and we'll do an updated life of mine out in quarter 1 2020.

2019 to date, just on the left of that slide, there's a small table of details. One of the key takeaways from that, you'll notice that 2019 CapEx has considerably increased from earlier guidance up to \$136 million. That just reflects the mill expansion, the mining fleet new equipment and also the solar farm. There's some of this capital in 2019. There's also a carryover into 2020 as we finish off the bulk of these projects.

2020 production, it's 600,000 ounces, they're about 600,000 to 620,000, and then the mineral reserve and resource estimates in the bottom corner. Currently, end of third quarter, we're about 7% above where we're expected to be from a gold production perspective. That obviously has positive influences on our cash costs and all-in sustaining costs. We expect to finish the year between 445,000, 455,000 ounces. It's been fairly evenly spread quarter-by-quarter. We initially thought that we'd have a heavier second half of the year. But just the way we've ramped up the mill throughput through the earlier part of the year as we've started to test and look at the engineering that we're doing on construction. So changed the profile a little bit, but not too much out of balance. So we said, we're having a good solid year and expect to finish as guided. That guidance was increased at the end of the third quarter.

So full year, we'll be moving about 40 million tonnes, 40.5 million tonnes total movement out of the pits. Waste tonnes, a bit over 32 million tonnes of waste between 7.9 million and 8.2 million tonnes of ore. The grade range, 1.75 to 1.85 and strip ratio of 4:4.1. The mill, again, as mentioned by a couple people, Mike, I think, distinctly, we've got -- we've increased the milling rate through the year. We are not modifying what we're doing from a mining perspective at the moment, we're actually feeding in some of the lower-grade stockpiles through the year. So what you would have noticed is a drop-off in fee grade, but with the significant increase in throughput. We've sort of done better than budget. Recoveries, we've been



able to keep them unaffected by the increased throughput. We've had some softer ore blends that we've been able to manage early on and then just a throughput relationship towards the end of the year just to maintain recoveries.

So this is our 2019 pit. The brown areas are the areas of -- that we're concentrating on this year. Phase 4 is our predominant ore source. We're driving down quite deep in Phase 4. And Phase 5 is a large pre-strip area but is producing some ore as well.

This now differs into the 2020 pit profiles. Again, the brown area is the large pre-strip area. This is one of the main reasons for bringing in the fleet that we've selected into first quarter of 2020. We're bringing in a lot larger mining equipment. There's quite a bit of pre-strip there to do, so we have an opportunity to bring in larger equipment to move the material more efficiently. Phase 5 continues, and Phase 4 is also a predominant ore source through the year.

Okay. So for next year, this is where we look to be, 65 million tonnes. We don't hit our peak mining rate next year because we stagger the introduction of the new equipment from quarter 1, quarter 2 into quarter 3, and we finish new equipment additions by first quarter of 2021. The mill throughput sits about 6.8 million tonnes, slightly less than what the upgraded expansion capacity will be, mainly because we're working in amongst the construction crews, so there's several tie-in requirements through the year. The expanded plant doesn't become available till the end of Q2 into Q3, so there is impacts on production through the first half of the year. We have, however, managed to come up with a set of production profile, 600,000 to 620,000 ounces.

Just to show that we like keep them busy. We've also taken on a TSF lift at the same time and decided to do that as a double lift. One of the main reasons for that is we're in a good position in the pit to produce bulk waste, to do a lot of that lift of the TSF. So we have an opportunity to get some short hauls out of the pit and to move a lot of the waste into the buttressing of the TSF. So we'll be going up to 185.2 meters, which will give us around about 3 years of TSF capacity, and that will be finished certainly in the first half of 2020.

On the capital front, the construction projects obviously take precedents. They're quite capital-heavy in the first half of the year as we round off the mill upgrade, the solar project, the mining fleet and the TSF raise.

As mentioned, the 4 major projects, the mill expansion is 1.5 million tonne normal additional capacity, 30 megawatts of solar -- hybrid solar battery power plant being installed, mining fleet expansion and the raising of the TSF, as mentioned, for a 3-year capacity improvement.

We've got the capital cost breakdowns. On this slide, \$50 million for the mill expansion, there are about \$38 million for the solar farm, \$87 million in mining fleet, of which \$40 million of that will be pushed through with our CAT line facility.

(technical difficulty)

and 6020 diggers. We're taking a jump up in size now, where we're running 789 hold trucks to move a lot of the waste. And we'll couple them with 6040 front shovels to strip the waste.

Along with that, obviously, comes additional drilling capacity requirements. Those are requirements and the usual ancillary equipment. So the higher throughput rates, larger pumps and the likes.

So at this stage, everything to do with mill expansion, all long lead time items, have been ordered. Everything is on schedule. The construction crews have been mobilizing.

(technical difficulty)

being put into this plant, make it capable of being more efficient than a typical solar plant. So we should be able to run a lot leaner on our HFO plants, where we operate on solar power without risk of blackout or losing power because we have a significant battery storage.

And with that, I'll hand you over to Andy.

Ian D. MacLean - B2Gold Corp. - VP of IR

Thanks, Ray. Andy Brown, African Exploration Manager. He'll take you through the Fekola Exploration Update. And as many of you saw, we put out a press release this morning with some pretty impressive results from both the Fekola infill and the Anaconda Area.

Andrew Brown - B2Gold Corp. - Exploration Manager of West Africa

Thanks, Ian. Good afternoon, everybody. Okay. We'll start with an overview of our projects in West Africa. We're going to focus on Fekola for the most part this afternoon and our regional projects at Anaconda. But we have been active this year in Burkina Faso, some early-stage programs in and around the Kiaka deposits and Toega. And very latest part of this year, we actually initiated a small drill program on our early-stage project in Ghana, indicated by the (inaudible) belt.

But with just over 114,000 meters drilled in Mali this year, Mali continues to be the focus of our exploration in West Africa.

This is our geological overview slide. And any of you that have seen this presentation in the last couple of years, you've seen this slide. I'll come back to it. It speaks to gold endowment in the region. It's a big part of why we continue to spend so much of our exploration budget in this part of West Africa, and continue, I think by and large, get rewarded with good [results] as a result of it.

Golden (inaudible), the proterozoic in West Africa, they order 10,000 metric tonnes or 320 some odd million ounces. Our little window of that part of the [paleoproterozoic], the Kenieba lier, straddling the border between Senegal and Mali, and principally, the Senegal-Mali sheer zone, which you can see running up along the right side of that map in the yellow area.

Know the position of Fekola on the South end, in Gounkoto, Yalea and Loulo to the north of us. Again, this is a strong local endowment of gold and a large part of the reason that we'll continue to explore here.

Moving into our properties. You can see the -- in the south, the (inaudible) permian, which is the -- where the Fekola mine is located itself, the outline of the pit in blue there. 75 square kilometers is a large license, much of it is still relatively unexplored. If you look at the extent of the Fekola Pit there, and the, what I would say is, relatively untested extent to the north of the pit, you can see just what size that property is. And because we've spent such a great amount of time exploring in and around the Fekola Pit itself, there's still lots of exploration upside on the (inaudible) license.

To the North, approximately 15 to 20 kilometers, depending on where you are, the Menankoto South Permian, which is home to our Anaconda deposit. And it's sister property to the north, Bentako North, which is recently acquired, adding potential strike length to the known resources at Anaconda. Both of these have been very active this year, and much our exploration is focused on the combined Menankoto and Bentako North permits, as you'll see later on.

A recap of our objectives for 2019. We had \$20.5 million to spend in exploration this year. The majority of that, I would say, was directed at the Fekola itself, where our objective was to upgrade much of the inferred resources in the Fekola pit, as indicated, which we completed.

Some of our exploration push North of the pit, we'll talk about that later, and that will continue to be a big focus in 2020.

We indicated drilling of the Cardinal structure, which is just West of the Fekola pit. You'll see in the next map I have coming up here.

Obviously, we've been very busy at Anaconda, Mamba, Cobra. These are the targets that -- targeted areas in the Menankoto South license that comprise the overall Anaconda resource that we've been talking about the last couple of years

And elsewhere, our regional programs in South Mali advance this year. There are still 2 permits there of interest to us that are still quite early-stage. Both are relatively early-stage compared to the work we're doing in and around Fekola but will be the subject to further exploration next year.

Coming into map of the Fekola region. Geology map on the right there. You can see the long linear belt of grey settlements right up the middle there. You can see the outline of the Fekola pit. These grey settlements are the host lithology to the Fekola deposit. We're showing some of the regional targets on the license of more mediate interest to us are the Cardinal and FMZ. You can see just off to the left hand side of the Fekola pit there, subject to somewhere drilling this year, about 7,500 meters completed at Cardinal and FMZ, which stands for Fadougou Main Zone.

So assuming conceptual targets that we've been wanting you to testing recent years but only recently got to based on our focus on the Fekola Deposit itself. You can see on the North end, some of us call it Eagle. And then just to the South, something we call Hare. And we -- late this year, we managed to get some holes in each of these targets and are extremely encouraged to -- by the presence of Fekola-type stratigraphy and alteration. So you're going to see this become a bit of a focus in the year ahead, as we step out and do a lot more regional exploration, looking for the extend of the Fekola shear zone North and south of us, keep in mind that not too far South along, what is arguably the same structures, the border deposit.

Key note about Cardinal and FMZ combined. Although, these are slightly geologically different in terms of whole structures to Fekola Deposit itself, the drilling we've done to date this year, again about 7,500 meters, has shown us a satisfactory continuity and we think we might have the makings of a small near-service resource there. That's, obviously, going to be the subject of further work next year.

Moving on to a long section through the Fekola Deposit. As I said, the bulk of our work at Fekola this year, just over 22,000 meters, was focused on bringing the inferred portion of the deposit to indicate its status. So looking to the North, you can see the reserve pit outlined in green. The area of focus was between North of that or to the right of that line, North to the blue line on the end, which is our \$1,400 gold mineral resource pit. And that encompasses -- that area encompasses much -- most of the 1.37 million ounces of inferred that we had announced at the end of the 2018 drill program. So that is now all drilled -- mostly drilled indicated status, and the resource estimate is underway on that. It should be ready shortly.

We did some drilling on the South end. So you will see that little dip in the blue of the PEA pit on the South end. That area, we call Fekola South. This is a little bit lower grade than the main mass of the Fekola Deposit. We did have some success there, but more importantly, infill drilling is going to allow us to bring some of those ounces up to indicated status as well.

Looking at some of the highlights from this year's drilling. Announced earlier this year, if you look at the deepest portions, it'll be hard to see. I'll call them out for you, very deepest portions of that \$1,400 pit [FKD413] 3.9 grams, almost over 60 meters, [FKD415] 2.98 grams, over 43.9 meters. They're exceptionally good grade with combinations of the deepest levels of this \$1,400 pit. So further indication that this system has great legs. About 3,200 meters of continuous mineralization and-to-end and open to the North, looking North of the pit off to the right side. You won't -- not be able to make that out, [FKD431] 1.4 grams of almost 30 meters. So good indications that this structure continues to the North and will certainly be the subject of further drilling in the new year.

Moving to the Anaconda region. We're 4,500 meters drilled there this year. That is a combination of some of our reconnaissance (inaudible) holes. They cover the extent of the new license Bentako and any portions of the Menankoto license itself that had not been covered. But you can see the break down Mamba, Anaconda's -- excuse me. The Mamba and the Adder structures, which are a part of the greater Anaconda resource that we released a couple of years ago, 767,000 ounces of inferred just 1 gram. And keep in mind that, that resource, which stops essentially the property boundary between Menankoto and Bentako, you can see the East-West line in orange coloration there, about 1/3 up from the bottom. So 4.5 kilometers of mineralization there. We've now added potential for further 2 kilometers of least on Adder that's been drilled out, adding up to 1 kilometer, and on the Mamba structure, up to 600 meters. And you can see, based on the distribution of drill results that both of those structures continue to be open to the North.

Not shown on the map, the Cobra target, which is further off to the East. If you recall presentation from last year, we're looking at conceptual targets down there looking for the presence of sulphide-type mineralization at depth. And, although, we did only a small amount of drilling there, we did get some nice proof of concept hits 8 meters at 3.6 grams and 19 meters at 1.3 grams. So that's something we hope to get back to in the new year and continue on with that hard rock exploration.

Turning to the Mamba in the long section. This is -- this has been the big story for us this year. Again, something in order of 14,000 meters of drilling completed. We're looking at a West looking a long section here. And you can see the marks suddenly plunged to mineralization. And important



here, know the saprolite and the sulphide boundary, fairly deep. This is a composite schematic section. It's to say we're projecting on to a vertical section here, fairly complicated structure. But what is obvious is this. Pronounced Southerly plunged. And the good continuity between the high-grade and the saprolite and the sulphide below that transitional boundary. Picking out a couple of the highlights from the saprolite, on the -- what would be the North side, BNR_003 2 grams over 55 meters. If you follow that down plunge, you can see some of the hits we've had recently in the sulphide below that MSD_177 2.6 grams over 35.6 meters and MSD_179 4.9 grams over 31 meters. This is beginning to look like what we've been talking about in terms of looking for Fekola-type target at Anaconda. It's very tempting to say that at this point that these -- the saprolite resource we have is merely the icing on the cake, but still early days and a lot of drilling left to be done to fully understand the structure here.

Looking ahead to 2020. Proposed budget there, you will see there is about \$18 million, as yet to be approved. But again, another really strong year for exploration of Fekola region. Our goals are going to be to push north of Fekola, as discussed, targets like Eagle and [Hand] to the South.

We, obviously, have additional drillings to the Cardinal FMZ zones. Our goal would be to bring those to the initial resource status. Plenty of drilling left to infill at Mamba to: a, understand the main controls on that mineralization; and ultimately bring it to initial resource stage. Anaconda, remaining drilling to do there. Much of the drilling at Anaconda proper, that is to -- that's the zone just South of the Adder structure, where the main -- the bulk of the saprolite mineralization is hosted.

We've done very little to define an underlying hard rock resource there. So that's something we're going to look -- be looking at in 2020.

Adder, as mentioned, we've got almost 1 kilometer strike extent to close off there. So that will also seek extensive drilling in the new year.

And with that, I will move on to the question-and-answer portion.

Ian D. MacLean - B2Gold Corp. - VP of IR

Thanks, Andy. Thanks, gentlemen. Great presentations. Are there any questions? I see Geordie in the back. For any of the speakers, please put your hand up.

This is Geordie Mark from Haywood.

Geordie Mark - Haywood Securities Inc., Research Division - Co-Head Mining Research

Just if I can start on Ray. I'll just on the life-of-mine plan, you projected that, I guess, we have an update in Q1 next year. What was the cut-off grade used to differentiate between rationale there versus what you're doing now? Just implementing you're still following strategy, I guess. I'm just thinking.

Ray Mead

Yes, sorry. Geordie, I'm very new to this. I think that cut-off grade is about 0.46. But I stand to be corrected. Maybe Randy might be able to fill you in on that one.

Randy Reichert

Yes, the cut-off grade is still 0.8. And then we do stock pile down to 0.65. So we've got a stockpile of that as well.

Geordie Mark - Haywood Securities Inc., Research Division - Co-Head Mining Research

Are you using it (inaudible)

Randy Reichert

Yes, for processing, right now, we're just using our low-grade stockpile that is averaging 1 and 1.1 gram per tonne.

Geordie Mark - *Haywood Securities Inc., Research Division - Co-Head Mining Research*

Great. And one -- maybe one for Andy there. Just on the geology on Mamba in today's results. Instead of the -- just looking at the geochemistry of the gold, any other geological parameters that give you confidence on the continuity going down plunge other than just the geochemistry? Just give us an idea of where you're seeing confidence in what you're looking for in drilling?

Andrew Brown - *B2Gold Corp. - Exploration Manager of West Africa*

Yes. It's (inaudible) primarily a structural (inaudible). We're seeing some of the same features. You've seen -- I know, you've seen both some of the Mamba rocks and Ferkola (inaudible). Structural controls are similar. We're still looking at folds as being a primary control for that plunging-type aspect you see. Fairly convinced, there is a structural lineation that play intersects between high strain zones and host lithology. Slightly higher sulphide concentrations in the Mamba rocks, which I think you might recall from your last visit. So that plunge is -- we can back that up with actual structural measurements. And we are using that as a target as we bring it South. So that's not just a great distribution we're chasing there. Although, it's happily -- seems to be living up to expectations.

Ian D. MacLean - *B2Gold Corp. - VP of IR*

Any further questions for the Ferkola panel?

Well, if not... Sorry. Bereket Berhe from the M Partners.

Bereket A. Berhe - *M Partners Inc., Research Division - Analyst*

Just a quick question on the mill upgrade. How much downtime do you expect, especially as you implement the new cyclone cluster? You need to disconnect some pipes, I'm guessing. So this system may have to stop.

Ray Mead

We've got 3 tie-ins scheduled for 2020. We've actually brought one forward, and we'll be doing one late this year in the next week or so. So everything has been considered within our 2020 guidance of 6.8 million tonnes through the mill. So we expect a 10-day shutdown and a 5-day shutdown to get those tie-ins through.

Ian D. MacLean - *B2Gold Corp. - VP of IR*

Okay. Thanks, gentlemen. Next, I'd like to introduce the Masbate team. That is a Country Manager, Chris Acosta and Mine Manager, Dan Moore.

Cris Acosta - *Filminera Resources Corp. - President*

Thank you, Ian. I'll provide a short overview of the Philippines, where the Masbate Gold Project is located.

The Philippines is in Southeast Asia. It is an archipelago. It consists of more than 7,100 islands, of which only around 2,000 islands are inhabited. Masbate is located in Central Philippines.

A bit of history. The Philippines was under strain for more than 330 years. Under the Americans or United States for about 50 years, and it was occupied by Japan for 3 years. So sometimes, Filipinos are called Latinos of Asia or Brown Americans. The Philippines was granted its independence by the Americans in 1946.

It is a Republic, with 3 independent branches of government, (inaudible) with the United States. The President is elected by popular vote, but he has only 1 6-year term. The current President will have a term until June 2022. The rest of the officials are also elected by popular vote but every 3 years.

The Philippines is a populous country. It has a population of 108 million. And with the birth rate that we have, let's say, at 2%, we practically produce density we have is about million -- Filipino babies every year's.

The population density we have is about 356 persons per square kilometers. I think, comparing with Namibia, I think Namibia has 2 and Canada has 4.

The Philippines is a developing country. It has a GDP per capita of around USD 3,100. The GDP grew by 6.2% last year, which is quite good's.

The Masbate Gold Project is located in a coastal town. As such, the fishing industry is an important component of the local economy. We have learned that the fishing industry in Masbate has been in decline since the mid 1980s. We also recognize that the health of the oceans is key to sustain the fishing industry. As such, we have worked with local communities to improve the health of the coast line. To this end, we have implemented 2 projects, which I would like to mention to you today.

With the help of the local government, we were able to establish a 130 hectare marine protected area. Within that area, we are trying to restore, and have started to restore Coral reef. We do this by deploying especially constructed reef balls. The reef balls have rough surfaces that are seeded with corals. The balls also help hold for fishers and waves to flow through.

The other project we have is the Mangrove reforestation. We have planted more than 1.1 million mangrove propagules, covering more than 250 hectares. The mangroves and the coral reefs, they serve a spanning area for fish. They also allow marine ecosystems to develop and grow. During typhoons, they help protect the coast lines from storm surges. They also help reduce erosion.

From the community's perspective, they provide opportunities for employment for the residents of the coastal communities. We are now trying to get more involvement from relevant government agencies and university scientists to help ensure that the initiatives that we have started will not only be maintained, but also even further develop.

About a week ago, we were visited by Typhoon Kammuri. The local name is Typhoon Tisoy. It was a large typhoon. It affected at least 1/3 of the country. It hit directly the Central Philippines where Masbate is located. When it passed through Masbate, the eye of the storm was less than 50 miles from the Masbate Mine. It was quite strong. But I'm happy to say that there were no casualties at the mine site. There was no damage on the major site facilities. We stopped the mining activities for 2 days. This is for safety reasons, and we also stopped the processing plant operations for less than a day.

We have been helping our employees and the residents of the host (inaudible) who were affected by the typhoon. We continue to monitor their needs, and we will do our best to help out and then find ways to help them out.

Ian D. MacLean - B2Gold Corp. - VP of IR

Thank you, Chris. I'd like to introduce Dan Moore, Mine Manager of Masbate.



Unidentified Company Representative

Thank you, Ian. Thanks, Ian. Good afternoon, everyone. I'll start off with -- I guess, I'll mention, first of all, I've been at the site about 2 years, but I've only been GM for the last 6 months following Ray. I think it was mentioned earlier that Ray had left for Fekola, and Ray left some very big shoes to fill there and he's done a wonderful job there. So I'm just hoping to carry on that tradition there.

Starting with the timeline. Masbate is located on the Masbate Island, right at the north end in the Aroroy Gold District. Aroroy Gold District as a long history, going back hundreds of years and large operations...

Sorry about that. Okay. All right. Now I'm on the right slide. Anyway, it goes back several hundred years and the large operations go back to well before Second World War, when the U.S. came in, establish some more modern operations. Actual modern operation started in 1980 with the Alice Consolidated came in a mine from 1980 to 1994, barely conventional operation. They mine in surface and underground, both.

At the time, they ceased operation. The property changed hands a few times. Ultimately -- this slide is missing a bullet. Ultimately ending up in the hands of CGA, Central Gold Asia and in 2006. And from that, they built the operation in 2007. And Ray was actually there for that.

So the current configuration was built in 2007 with the first gold poured in 2009. That was acquired by B2Gold in 2013. And B2 did the first expansion in 2016, increased liege capacity. And that year, they were able to establish production well in excess of 200,000 ounces a year at \$206,000. That was Phase 1 of expansion.

2019 this year -- early in the year, the construction was conducted last year, but we completed it earlier this year and taking us up to a capacity of about 8 million tonnes a year, roughly through the mill.

It's a conventional open pit mining operation. We have very low mining cost there. They're the lowest mining cost, certainly of any operation I've been associated with mining rate. We can -- we have the capability of moving about 34 million tonnes a year. To do that, we have 4 Sandvik top hammer Pantera drill rigs, DP1500s. We've got 4 excavators in backhoe configuration, 3 of them are Komatsu PC2000. One is a PC1250. Those are bucket size on those about 12 cubic meter or 7 for the smaller 1250.

We've got 26 Cat 777 haul trucks in D&E configuration. We've got a very good maintenance group out there. You'll see some of the longest component lives you'll see anywhere in the world there. They do a very good job, very good -- pretty good mining drill.

Process plant capacity, as I mentioned earlier, it's about 8 million tonnes a year. Very conventional system, CIL, including crushing, 2 stages of grinding SAG and ball milling, cyanidation, carbon absorption. It's got an AARL carbon plant -- stripping plant. And of course, electrowinning and gold smelting. The grinding circuit consists of 8.5 megawatt of SAG mill, 2 3.6 megawatt ball mills and the most recent one, commissioned this year was a 6 megawatt ball mill.

Infrastructure includes a 36 megawatt power plant that includes 6 Wartsila generators. In addition to that, we have full port facilities and airport and, of course, a camp to support it. You can see the map, on the left side of the slide there, shows the location on Port Barrera. So that's the north end of Masbate Island. And Masbate is pretty centrally located in the Philippines. And that protects us from weather. A lot of times, some of the bigger storms, they come in from the east and so (inaudible) the east and a lot of times, it takes a brunt of the weather. But this time, we got the brunt of it.

As Chris mentioned, the typhoon hit us pretty hard, but had very, very little effect on operation. Fairly devastating to the communities, but we are providing a lot of aid for those people, and coordinating with all the government jurisdictions to help them as best we can.

We maintain a nonunion workforce there, which in the Philippines, it's very unionized, for the most part. We've got 1,900 employees, including about 865 direct employees. Very few expats. We've got about 10 expats on site, including myself. We really maintained good relations with our people. We really strive to do that. And we won -- we've got an employee engagement committee that was formed when Ray was there, and it's very successful. The employees are able to raise grievances, concerns, requests directly with management. So they actually meet with me and --



in a group of our managers. And the committee is so successful, we actually won a national award this year. And that's across all of the Philippines, not just across mining. So we won first place.

We've got a good safety record there. We've achieved a year without a lost time as of the middle of last month. Previous record was about 3 years. So we hope to achieve that once again.

We've got an environmental compliance certificate in ISO 14001:2015. And it was mentioned, I think earlier here, we mined the Main Vein pits this year, and that was it. It was confined to those. But we are starting the Montana Pit, and that will commence in January. But we're doing prep work right now, clearing, grubbing and some grade control drilling.

Ball mill 3, also mentioned earlier, that was commissioned early this year. Construction was all completed in 2018. Process plant performance, despite the time -- the downtime to commission the plant remains at 8 million tonnes a year. We also experienced a failure of a SAG mill motor. And we took some time to upgrade to some steel liners, which are quite expensive, and the downtime was -- took a bit of a hit, but they performed very well. Life on these liners is very good and we'll continue to use those. So even including the downtime for those items, we were able to maintain the 8 million tons, where we feel we will by the end of the year.

Oxide ore ratios for the year are higher than budgeted. And we had sort of a fortuitive circumstance that allowed that to happen. We mined through the end of Main Vein and we mined through a number of dumps that Atlas had established both. Atlas mined both surface and underground. So we mined through a surface dump that was oxide and a lot of it turned out to be ore, and then we mined through a fair number of underground stopes that they had backfilled with oxide material that was waste to them and ore to us. So we were budgeted about 10% total material being oxide and we've encountered about 32%.

Recoveries for the year are online, pretty much in line with plan. Feed grade to the mill is about Almost 10% higher than planned. And that's due to the fact that we had less low grade because we didn't count on and countering this oxide that we found in the dumps, we had planned to move. We've got extensive low-grade stockpiles of 30-plus million tonnes and we plan to move about half our material to the mill, was to be low grade and actuality was only about 20%. So our feed grades have been higher.

Cash operating costs and all-in sustaining costs remain below budget. As shown on this slide, so you'll see gold production about 9%. This is through Q3 by 9% cash operating cost, 14% below budget. All-in sustaining costs, 15% below. Cash operating costs, \$567 and all-in sustaining are at \$773 per ounce. Both of those are well below guidance. CapEx for the year is about \$38 million budgeted. That includes capitalized stripping, the last of the mill construction, TSF, tailings and palm and construction, equipment rebuilds, equipment purchases and then land acquisition. So through the third quarter, about 167,000 ounces.

So for the full year, we're forecasting through the mill right at about 8 million tonnes, somewhere between 1.05 and 1.15 grams per tonne and a recovery rate of 71% and 74%. And we're holding our guidance of 200,000 to 210,000 ounces. Waste tonnes should be around 24 million tonnes. Total tonnes should be around 32 million.

So guidance for next year. We are holding the same guidance, 200 million to 210. Ore tonnes mill to be about 8.18 million tonnes without any downtime for commissioning or these other line or changeovers, things like that. We should be able to do that. That will be the highest rate we put through the mill there in history. We'll be mining 3 different phases in Main Vein. So 4, 5 and 7. So 4 and 7 are pretty much fresh and oxide ores, while Phase 5 is fresh ore. And then Montana Pit has been mentioned a number of times now, it's oxide transitional or no fresh ore next year.

So we have 28 million tonnes of waste a fair strip ratio next year. It's a bit of an increase because we are stripping the Montana Pit, 6 million tonnes of ore, including 2 million tonnes of oxide. Capital expenditures are similar to what we experienced this year, land acquisition, capitalized rebuilds of the mining fleet. We have 2 big rebuilds for the Wartsila generators, I believe they're rebuilt at 96,000 hours. Once again, Montana production is in Q1 of 2020. Prep work includes, I think I mentioned earlier, clearing and grubbing and great control drilling right now.

Blue Quartz is the next pit we'll mine after Montana. So we want to commission that one in 2021. So somewhere around year end, we plan to do the early works on that.



That concludes my presentation. Thank you, everyone.

Ian D. MacLean - B2Gold Corp. - VP of IR

Thanks, Dan. Are there any questions for either Chris or Dan or any of the other executives? Bill, of course, Clive and Dale Craig is the most recent Manager of the Masbate Mine in terms of the executive.

It's Lawson Winder from Bank of America Merrill Lynch.

Lawson Winder - BofA Merrill Lynch, Research Division - VP & Research Analyst

Dan, maybe just for you since you just presented, that was great. Just a few things on the mine plan for 2020 and then life-of-mine. So just on 2020, the -- I assume the tonnes that aren't going to be mined and put to the mill will be made up from the stockpile. Can you give us any guidance on how large the current stockpile is? And what the average grade is? And then that strip ratio is fairly large. Do you -- what's your current life-of-mine plan strip ratio for Masbate?

Unidentified Company Representative

Good questions. Current stockpiles, I think, on -- speaking off the top of my head, I should reference something, but around 32 million tonnes at an average grade of roughly 0.6 grams per tonne. And I can get back to you and confirm those numbers in more exactness. Stripping ratio, I think next year is 4.7 or so. And this year, it's about a 2.4%. So it's roughly double. So it's -- the Montana Pit, if you go back away, we were planning to mine it this year, so we've just postponed the stripping. So the stripping is higher. Life-of-mine, I don't have that number off the top of my head, but it would be somewhere well below 4.7, a bit in excess of the 2.4. This year was a bit lower just because of the fact that we weren't stripping any new pits. So life-of-mine is probably 3.x, somewhere, but I can confirm that and get back with you

Lawson Winder - BofA Merrill Lynch, Research Division - VP & Research Analyst

And then just maybe on the distribution of that oxide ore. Do you expect that all later in the year? Or it would be fairly evenly spread throughout the year?

Unidentified Company Representative

Believe it's relatively evenly spread. And I'll have to take a look at.

Ian D. MacLean - B2Gold Corp. - VP of IR

Are there any further questions for the Masbate Team?

Okay. With that, on the schedule, we're -- and for those of you on the webcast, we're going to take about a 20-minute break. So that will bring us back right around 3:30 pm. So please enjoy yourself or there's refreshments in the back. And for those of you on the webcast, we'll be back broadcasting at about 3:30 pm. Thank you.

(Break)

Ian D. MacLean - B2Gold Corp. - VP of IR

So I think we're ready to resume. In terms of the -- Andrew, in terms of webcast, when are we ready to go?

Andrew Brown - B2Gold Corp. - Exploration Manager of West Africa

We are on.

Ian D. MacLean - B2Gold Corp. - VP of IR

Okay. Well, I guess we're ready to go now. So thanks so far for everybody. Great questions, great presentations from everyone around in all the countries so far. Now we'll bring up our team from Namibia, the Otjikoto team, and that consists of Mark Dawe, Country Manager, Eric Barnard, who is the mine manager; and Andy Brown to make a reappearance as Head of Exploration in Africa.

Mark Dawe - B2Gold Corp. - MD and Country Manager of Namibia

Good afternoon, everybody. Just talking about Namibia. I've spoken many years about it. Most of you have been there before. So I'm not going to spend too much time in the country itself. But I think it's defined by stability. It's certainly one of the most stable countries in Africa. We call it Africa light or Africa (inaudible). We have a very strong private sector advocacy, which means that the private sector, the Chamber of Mines, Chamber of Commerce and Industry, various other organizations really have some say of a government policy. And where there is a policy that is promulgated, that is not very sensible often. Sometimes they consult little too late. There's always an opportunity to turn it around, as we've done recently through the Chamber of Mines, been very successful at that.

Namibia has excellent infrastructure, good logistics, an efficient port; in fact, our Namport authorities claim that they are the most efficient port in Africa. It has recently been expanded with a new container terminal, a new oil terminal. And I think a lot of traffic that used to go via South Africa is now going to Walvis Bay as a hub.

We've got a very well-developed mining sector, being very close to South Africa. As you know, South Africa is a very strong mining country. A lot of our original equipment that we're using is manufactured there. We will resource it from South Africa, so that's very useful. And what's very important in our country, especially that jurisdiction is a completely independent judiciary, superior to the government. You might have heard recently that we've actually had a couple of ministers put in jail. The government loses court cases all the time, which is quite unusual in our part of the world. So from that point of view, Africa is -- maybe in Africa is a great place to live, great place to operate. And I think could (inaudible) a fantastic experience of investment in Namibia.

We started gold production at the end of 2014, ahead of schedule, below budget. And then almost concurrently, we expanded the plant to 3.1 million tonnes per annum that was completed in 2015. We've had -- as a metallurgical engineer, we've had absolutely amazing gold recovery since the beginning, close to 99% consistently, 98.5%. It's virtually unheard of, certainly in my mining career. And we continue with that.

The productivity, production and financial results. The profitability have exceeded expectations every year since inception, 2015 to 2019. So for 5 years that we've been operating now, we've exceeded our expectations. And the greatest exciting thing, as was mentioned this morning, is that we have a lot of potential for an underground extension to our deposit, which is being finalized right now. As was mentioned by Chris a little earlier, we have the second lowest population density in the world. We're actually (inaudible) 2.99 -- the 2.9 people per square kilometer. I'll get a 0.9 of the person, but it is the second lowest after Mongolia, and third comes Australia. I think Canada is about fifth.

The Namibian dollar is pegged to the South African rand, which could be a good thing. It can be a bad thing too. Obviously, in exporting environment, we're quite happy with the weak South African rand because we earn U.S. dollars. But the South African rand is quite a volatile currency, as you're aware. Not so sure that pegging up to the South African rand is a good thing for the future.



One of the great things, especially one of the interest that I have is environmental protection. And I'm working for a wonderful company that is absolutely dedicated to that as well as community upliftment. Maybe it was the first country in the world to have protection of the environment as part of the constitution, and they uphold that to this day, really is quite remarkable. We have a very well-defined and developed cadastral -- geological cadastral. It was initially set up by the European Union under the Suzman funding system, and that forms the basis for a lot of the exploration. Before the work on the ground gets done, everybody goes off to the cadastral and has a look at the geophysical information that's on that.

Mining is very important in Namibia, 14% of the GDP. We just got the figures out recently through our consultations of the government, and 63% of foreign exchange earnings. It's incredibly important. By far, the largest sector of the economy, and that includes zinc refining and diamond cutting and polishing. You might find different statistics in the press or the web about that, but if you include the mining products as well as -- so for the refining products as well as direct mining contribution, it gets up to 14% and 63% of exports.

As you heard from Neil a little earlier, we have a newly elected government last week, literally. Very peaceful demonstrations. President Geingob is back in, and he's very much a friend of mining, very in favor of B2Gold. We certainly are the darlings in Namibia. Always says that I could stand up here and talk about our CSI. We -- corporate social investment as opposed to responsibility initiatives. I could talk forever and was -- one of the most difficult things was to choose 4 projects that I could talk very briefly about. Excuse me, frog in my throat.

The corporate social investment activities in Namibia, in fact throughout the operations of B2Gold, are not optional. It's something we're absolutely expected to do, and giving back is so much fun because, honestly, it makes you feel great when you look yourself in the mirror in the morning and you think of what our company has done in our country. We have, by far, the largest corporate social investment activities in the country including the other mining houses including the large corporates, and B2gold really stands out as exceptional.

So as I said, to choose 4 projects is virtually impossible. I'll just talk very briefly about the one on the left. This is a project called the Development Workshop, which is tackling the informal (inaudible) developments that are literally taking over the cities. We only have 2 cities in the country, but the massive influx urbanization of people from the rural areas has become a real problem. There's a lot of, let's say, lack of structure, lack of latrines and problems with diseases. And so we took it upon ourselves to sponsor an organization called DW, Development Workshop. It was initially in Angola and had a fantastic -- did a fantastic job, very good experience there of semiformalizing the urbanization and the (inaudible) that were developed in Angola. We set them up through the Namibian Chamber of Environment, which itself, the next project along, was the right -- is a B2Gold initiative. We set up through Namibian Chamber of Environment. And now we have a social pillar of the Namibian Chamber of Environment, and this is the key project of that central pillar.

We're providing affordable properties, not houses, affordable properties that are semi-serviced with sewage and electricity, partial electricity, roads and that's sort of thing in the urban areas. So it's one of our flagship projects. Namibian Chamber of Environment, perhaps the flagship project of B2Gold Namibia. It's not only about the environment in Namibia because we have such a low population density, as I mentioned a little earlier, people live off the environment. And if you support the environment, you are supporting livelihoods. And what we've done is we've formalized and organized the entire sector by creating an umbrella body, which is broadly environmental and conservation NGOs under one umbrella. Managed to find the perfect guy, Dr. Chris Brown, to head it up as the CEO. We run all the things ourselves. We funded 100% in terms of the institutional funding so that all the project funding goes directly to the sharp point of the project. And most of the projects are supporting communities that support the environment. So that's been very successful.

One of the projects that I'm very much in favor of, the next one along, Save the San. We have the last remaining San, which, in other words, Bushman communities that live as hunter-gatherers in an area of East Namibia called Bushmanland. And there's conservancy in that area that the government has allocated to the San people. They can continue with their traditional lifestyle. We are the oldest people. We all have San blood in us, San genes. And what has been happening because it's marginalized, they have actually begun to lose their culture. They've turned to usual sort of things that marginalized communities to alcohol and they've lost their identity. And so there's an organization that we're supporting that is looking at providing the San with opportunities for schooling within the areas where they live as hunters, hunter-gatherers. So the children learn from their parents. They learn about their culture, the beautiful knowledge that has been passed on for literally thousands of years without losing it completely, but also having the opportunity of becoming westernized and going to schools and eventually to universities or getting technical qualifications. They have the opportunity of doing both without losing their beautiful culture.



Last up is a fantastic initiative. We're coming with the Rhino Gold Bar projects. As I mentioned, helping communities, helping the country of the planet is not optional in B2Gold. When I presented this project about a year ago to the executives, the idea was that some of our gold could go towards production of coins at that stage, which eventually became bars because of the legal tender status requiring quite a lot of time to get approved through the Ministry of Finance, the Bank of Namibia and eventually the cabinet of Namibia. And so eventually, we discussed the production of the gold bar that would go towards conservation, 100% of the donation. And when I asked about this to the executives because of the critical -- criticality of the rhino poaching problem clash with me. So how much money do you want? And I said, we'll have about 1,000 ounces of gold, and all the execs just nodded their heads, sounds good. So we've literally donated 1,000 ounces of gold, and the project starts in January next year. And it will go towards, 100% of it including the conservation premium over and above the price of -- the spot price of gold will go towards the communities that support the rhinos up in Northwest Namibia. It's the last free roaming population of rhinos in the world. As you're all aware, rhinos are being devastated by poaching. We say that there are 10 years left if you follow the trajectory of the graph of reduction rhino population, 10 years left of wild rhinos on earth. And this project is, as I say, kicking off. It will be at the Indaba in February next year. And the initial launch will be in -- at the end of January in Namibia. We'll also be launching here in Vancouver.

So with that, I'm going to hand over to Eric, who is running the mine. Thank you.

Ian D. MacLean - B2Gold Corp. - VP of IR

Thanks, Mark. I guess, I don't have much to say, he stole my thunder. So Eric?

Unidentified Company Representative

Thanks, Ian. Good afternoon. Just for the record, I joined B2Gold in 2014 at Otjikoto during the construction of the plant. And on that note with regards to the time line, B2Gold acquired the deposit in 2011, only 90% of the deposit with the other 10% to your local empowerment group, EV. In 2012, the feasibility was completed for the 2.5 million tonne per annum plant with the construction commencing and being completed in November when commissioning commenced. In 2015, we went over to commercial production. And shortly after that, the expansion of the plant commenced to 3.1 million tonne per annum plant. The production of the plant consistently exceeded the design of 3.1 million and since then we've been operating between 3.3 million and 3.4 million tonnes per annum.

On the mining side, the production rates were increased from 16 million tonnes per annum to 43 million tonnes. It was a gradual ramp-up over 2 years. And we've also got excellent infrastructure with the deepwater port nearby, highway that runs right past the mine as well as an HFO solar plant, hybrid.

The production overview. As of the end of the third quarter, we were 4% up on our gold production, 13% below our cash operating cost and 12% below all-in sustaining, sitting at 10 -- \$501 on the cash operating costs and \$895 on the all-in sustaining. The 2019 production, mine tonnes, we're aiming to get to about 8.6 million tonnes for the year at a grade of 1 gram/tonne. Total tonne -- waste tonnes mined 34 million tonnes, and total tonnes mined just below 43 million. On the million side, we're aiming for 3.4 million for the closure of 2019 at an average grade of between 1.6 and 1.7 grams a tonne at a recovery of just over 98.5 gram -- 98.5%.

Our guidance. We will still meet between 165 ounces and 175 ounces -- kilo ounces of gold. We have been consistently producing between 30,000 and 55,000 ounces per quarter since the start-up in 2015 going into commercial production. And as mentioned several times before, we are consistently exceeding 98% on the gold recovery. We are expected to meet our guidance of 165 to 175 and also probably be better on the cash operating cost guidance of \$520 to \$560 per ounces. The underground project, which, as I mentioned on several times, we are busy with the study and hoping to get Board approval during the fourth quarter now. Something that's worth a mention that's not on this slide, we've also just recently achieved 5 million hours -- LTI-free hours on the safety.

Looking into 2020, the processing plant will still mill 3.4 million tonnes at a recovery of 98% on the gold recovery. Mining rates will be in line with what we do in 2019 at 43 million tonnes. And then with the Wolfshag underground, if advanced, is expected to start producing high-grade ore concurrently with the open-pit mining. Other than that, there's no significant changes to the site operations. As mentioned before, the annual



production for 2020, we're looking at 160 to 170 kilo ounces, mill 3.4 million and 98% gold recovery. On the mining side, ore production will be primarily from Otjikoto Phase 2 and Wolfshag Phase 2 with waste stripping being focused on Otjikoto Phase 3, 4 and Wolfshag Phase 3.

On the tailings side, we will continue raising the dam by means of cyclone deposition. And we are also doing quarterly engineer of record inspections, which is a bit -- it's improved situation over the current -- of the requirements of an annual inspection by the engineer of record. Capital expenditure will be focused on stripping campaigns of Wolfshag, and if we go ahead with the underground project, Wolfshag underground.

Just on the Wolfshag underground project, it's the ore coming out from Wolfshag, we'll supplement the low-grade stockpiles to feed the mill. The -- if the project continues, the development of 15,000 meters will be done by the contract -- by a contractor, whether the mining will be done by us or the contract is still to be decided upon. Production rates, we're looking at about 1,100 tonnes of ore per day and the total ounces of between 225,000 and 270,000 ounces. And there's approximately 4-year producing life of the underground. This is a proposed time line for the project.

As you can see, we've already commenced the study, which was commenced in the third quarter, running through to the fourth quarter. Concurrently, with the study, we've already started with the environmental compliance certificate, getting all the environmental approvals done. The tendering process we are aiming, we are hoping to commence during the first quarter of next year with the underground development then commencing in the third quarter and going into production in 2022.

Thank you.

Ian D. MacLean - B2Gold Corp. - VP of IR

Thanks, Eric. You have met Andy before. He'll run you through our exploration activities at Otjikoto and Namibia.

Andrew Brown - B2Gold Corp. - Exploration Manager of West Africa

This will be a relatively quick overview. Just a couple of slides here. Recap of the 2019 budget, \$4.8 million. Looking ahead to 2020, you can see that we're proposing a similar amount for next year. As with this year, the focus is going to be very much on near-mine exploration. This year, about 12,000 meters of drilling completed in and around Otjikoto, much within the mine license itself, but also some on the regional targets looking for near surface targets in the region.

Some of the highlights from this year's drilling is we have had exploration success at Wolfshag this year going deep on the structure. And we have stepped out on some, what I would call, historic results with some success that we'll be looking to follow up on next year. What we're looking at here, obviously, is the footprint of the combined Wolfshag and Otjikoto pits, overlaying on some magnetic imagery. The color traces and the pinkish color, the projected trends in mineralization. Looking specifically at some of the near-mine exploration we've done this year. First and foremost, we -- looking at the team, Namibia has made a very good geological model of the Wolfshag deposit and the structural controls. The hole we've indicated, OT19-508W1, is a wedge of a hole that we took a 600-meter step out on the known mineralization based on the strength of the structural controls in this model and a bed to hit it, deep down plunge and show that the Wolfshag system existed at depth. Now we've realized that we're well beyond the economics of the underground at this point. This is purely exploration. But seeing that we've got greater than 6-gram material at the core of this intercept, we believe that there is the possibility for some deep underground ore to come here. This is going to be the subject of further exploration in the new year. Subsequent to the wedge of 508, we stepped out an additional 100 meters to the south, down plunge. The initial hole hits an order of 100 meters of very favorable alteration before getting into our target horizon. No assays on that yet. We -- similar to the previous hole, we've elected to complete a wedge of that hole to come up into the fold structure and see if we can get Wolfshag type mineralization in the fold hinge at this depth. Results are pending, as I said.

One of the additional bits of success we had this year is what we're calling the OTG shoot, named after a historic drill hole drilled in something like 2010. You'll see OTG-23, which is just to the east side of the proposed underground development for the Wolfshag underground development.



Looking at the core, there are definitely -- there's readily observable fold structures in there mineralized. We inferred a plunge like -- shoot like geometry to this step down plunge -- up plunge, excuse me, up plunge. You can see the projected up plunge extent of this OTG shoot is referring to it would put it within 100 meters of proposed underground development if we're successful in tracing it back up plunge. We only got a few holes into it this year. Ultimately, it may be something that's best drilled off underground development. But in the new year, we'll certainly change it and chase it back up plunge, near surface to see if we can continue on these grades at better than 5 grams per tonne, better than 4 grams per tonne. This certainly puts it above the 3.5 gram cut-off that is potentially being used as the cut-off for the underground material.

As I said, 2020 budgets are proposed on the order of this recap there, \$4.2 million, which will give us a similar amount of money as we had to spend this year, and we'll be very much focused on near-mine exploration.

Ian D. MacLean - B2Gold Corp. - VP of IR

Thanks, Andy. Are there any questions for the Otjikoto Namibia team? Okay. With that, we'll move on to something that's really important. It's all really important, but something that we really take pride in is responsible mining and all that entails. So I'd like to invite the Responsible Mining group up that includes Darren, Liane, Kelly and Ken Jones. And we'll be starting with Ken Jones.

Ken Jones - B2Gold Corp. - Manager of Health, Safety, Environment and Permitting

Thank you, Ian. My name is Ken Jones. I am the environmental manager for B2Gold. I've been with the company now for 7 years, 7-plus years. And it's been incredible to see the growth of the company and their environmental and health and safety programs as well. So I want to talk to you a little bit about our environmental management and our performance. And I'm actually not going to talk to you today about some of our more flashy programs, maybe not talk about our coral reef programs. Already been mentioned the solar plants that we keep producing and developing.

I'm going to talk a little bit more about our strategic objectives moving forward. And one of the reasons that I'm able to do this is that we do have environmental management systems functioning and in place at every single one of our operations, audited by independent external auditors based on international best practice. So we focus our environmental management systems on ISO 14001 certifications. Our Masbate Mine is also certified to that standard. And then we manage critical risks at our operations for water management, tailings management, cyanide, air quality, et cetera, based on other international standards, be it tailings embankment safety based on Canadian or Australian standards, the cyanide code for cyanide management or other international accepted standards. And then to date, in 2019, we can report a trend -- a 0 trend, really. No significant environmental incidents at any of our operations this year-to-date, following the same in 2018 and the same in 2017.

So we have dedicated professional environmental teams in all of our sites that work to support the operating team and operate environmentally at a very high level. So one thing that you may be very interested in is what are we doing internally and strategically moving forward. And of course, a big focus in the industry has been tailings management. There's been a lot of scrutiny from investors like yourselves, from regulatory, from the social side of things due to some of the catastrophic failures over the last 5 years around the world from tailings embankments. And so what have we been doing at B2Gold in this area?

In 2019, we've updated all of our internal regulations and practices and standards to match what has happened around the world with changes in international best practices. A key component there has been updating and refining our requirements for our annual inspections, standardizing that across the company. And also for our third-party reviews, a new requirement that's come due in international best practice. And we will actually be performing our first third-party reviews with independent auditors at both of our Masbate and Otjikoto mines in the first quarter of next year.

Another key focus has been not just having these practices and standards in place and functioning at our sites, but also access to that information if something were to ever happen, access at the corporate level. So we've created database that we do maintain now at the corporate level so that in the case of a serious situation, we are able to respond to investors, to governments with updated information in a very rapid manner. And then of course, we will -- this is a continuing, evolving situation. Just 2 weeks ago, the Global Tailings Review issued their draft, Global Tailings Standard. We're currently looking at that for any potential changes to best practice that we may need to incorporate into our practices, and we'll continuously monitor the situation to maintain high standard at all of our tailings embankments and our tailings management across the company.



And then another thing that we've done this year is we've produced and generated an internal strategic plan for our environment. We're operating at a higher level, so where do we want our operations to go in the next couple of years? And you'll see there's 6 key components to this strategic plan that we have for the company, focus on what those key risks are for the company. And 2 of them, I'd like to just touch on briefly, water and energy and climate change.

So water, of course, is key. We work -- mines require high quantities of water. We work in a range of water environments from the deserts in Africa to subtropical excessive water environments in the Philippines and potentially in Colombia. And so we will be updating all of our water scarcity and water risk assessments in 2020. We are completing updated water accounting at all of our operations that ties in with international, ICMM and Australian guidelines for water accounting. And all of this will lead to -- in 2021, we plan to issue an external water report that will allow us to gather all of this additional monitoring and metrics that we're creating now and relay that better externally to investors, to regulators and others. And ultimately, this will lead, hopefully, to water use reduction targets and how can we minimize our impact in the areas that we operate.

And similarly, with energy and climate, a topic that's ever developing, and we have a continued plan as well with energy and climate. We, of course, are building our second solar plant at Fekola right now. I believe it will be the largest hybrid solar plant in the world when it's completed. We're also working, this year we will complete our emissions inventory estimates for all of our operations. And then next year, further integration of climate change risk into our policy and into enterprise risk assessments and site risk assessments to ensure that we are positioned to be able to manage any risk to the company from climate change in the future.

Similarly to water, we will then put this into an external energy and climate change report in 2021 and ultimately lead to emissions reduction targets for the company in the future. And then lastly, we do plan to launch in 2020, a bit of an ESG transparency hub, if you will. A portion of our website that is a consolidated portal for external stakeholders, for investors, for communities in which we can put forward all this information in a transparent manner, make all of our standards reports accessible to the public. It is our commitment to the environment to keep ourselves accountable to our stakeholders.

And with that, I'll turn it over to Darren to talk about health and safety.

Darren Parry - B2Gold Corp. - Corporate Health & Safety Manager

Thanks, Ken. Good afternoon. My name is Darren Parry. I'm the manager of health and safety for B2Gold. So B2Gold has set an objective of sending workers home injury-free each and every shift. So in 2019, I'm pleased to say that we've exceeded our targets for ensuring injury reduction and safety on site. This will be our fourth consecutive year of injury reduction with the realization that 2019 will be the safest on record. These results will place us in the top 5% within the industry for safe operations. Our achievements are due in part to our leadership -- our leadership team's commitment to safety, the technical expertise of our on-ground OHS teams and a best practice approach to safety systems, processes and procedures. We also take a proactive approach to behavior-based safety that drives individual and collective ownership for making safe decisions. And lastly, we focus on prevention.

So these slides, I'm just going to do a quick overview here. Our safety system elements, we have 18 standards. We have 20 operational standards, an audit protocol, risk management approach, crisis management plans and OHS incident tracking and reporting that are consistent throughout our operations. Those are in alignment with ISO standards, core, TSM and ICMM. Our system is also independently audited by independent experts for safety. We use lead and lag indicators to track performance monthly, quarterly and annually. And, once again, our OHS activities are focused on prevention. The results of that, as I said, this is a 4-year -- over 4 years, we've reduced lost time incidences by 94%. We've had a reduction from the previous year of 78%, and a 25% reduction in restricted work injuries over a 3-year period. We saw an increase in restricted work injuries in 2018, but if you actually look at the number of days -- 6 days, totaling -- sorry, 6 injuries totaling 129 days for this year as opposed to -- sorry, 6 days -- 6 injuries for 129 days versus 6 for 79. So that's a 40% reduction from the previous year.

Next slide shows us looking at our internal benchmarks and externally compared to ICMM companies, of which there are 30 members and Mining Safety Roundtable in North America, of which there are 17 companies. So looking at the previous year, as I mentioned, we had a 78% reduction in lost time injury. We've had 87% reduction in total reportables, that's lost time in medical aid. And if we take a comparison between ICMM group and the Mining Safety Roundtable, we're 87% lower than their average. We've had a 97% reduction in our severity rate from 2018. So far, we've



only had 15 days total lost time for 3 injuries total compared to 201 days the previous year. So we're injuring people at a less severe rate and they're taking less time off as a result of those injuries.

The last one, just to highlight some of our individual accomplishments at site, Masbate was just awarded the National Award for Safety System excellence by the Philippine Department of Labor. They were the Silver Award finalist, so second place in the whole country. Masbate has also gone 1 year, 370 days without a lost time incident. Previously, they had a run of about 3.5 years, 17 million hours. Otjikoto is approaching almost 2 years lost time incident free, 637 days. They'll hit that target in March of 2020. Otjikoto is also being recognized by the Chamber of Mines for excellence in occupational health and safety systems training and competency, and are being asked to develop some best practices around mine rescue.

Fekola, unfortunately, has had 3 incidents this year, mainly related to upgrades and maintenance. They previously have gone 2.5 years without a lost time incident. So all good stories around health and safety, proactive and looking forward.

I think that's it. I'll turn it over to Liane.

Ian D. MacLean - B2Gold Corp. - VP of IR

I'd like to introduce Liane Kelly. She is responsible for our Responsible Mining Report, which has been an initiative that began 3 years ago and a very successful one, and she's going to talk to you a bit about that.

Liane Kelly - B2Gold Corp. - Corporate Social Responsibility Advisor

So hopefully, many of you have read our Responsible Mining Report. We've been producing or generating report for the last 3 years, and that's our vehicle -- our prime vehicle for being able to communicate about our performance related to environmental, social and governance issues.

For us, the process of actually generating the report is quite valuable because it allows us to go really deeply into all these areas and to understand where there's gaps and where we have really good approaches and solutions in one area, and how we are able to bring that to another region. But when we think about this audience, our Responsible Mining Report demonstrates to you how we manage risk, risk related to environmental, social and governance factors. So it's our main vehicle right now for being able to communicate our performance with respect to ESG issues. There's also external firms out there, ESG rating firms, that also analyze our performance related to ESG, and they rate us every year. Over the last 3 years, our score or our rating has improved dramatically. However, we're not chasing a score.

What we are doing is we're working very closely, communicating very closely with these particular 2 groups, Sustainalytics and ISS, with the objective of making sure that the information that they have about us is accurate and complete. And so what we really want is that when you receive our ESG reports on B2Gold's performance, we want to make sure that, that accurately reflects what we're doing. You've been listening all day to a number of different factors about how we perform, how we plan and how we operate. And there's financial and legal and technical production numbers, but a lot of our success is also related to how we manage environmental, social and governance issues.

So the next few slides come from our 2018 Responsible Mining Report. And right now, we're already starting to collect data and information for our 2019 report as we come to the end of the year. Our environmental performance, as you're aware, in 2018 was very strong, and it's reflected in the numbers that you see here in the report and that you continue to see in 2019.

In 2018, we also established a local procurement baseline, and the reason why we do that is because we want to be able to demonstrate how all this economic value that we generate also gets distributed through local procurement and local employment opportunities. And the importance of that is because governments and community stakeholders, that's one of their #1 priorities, and expectations when we come to propose a project to work in those countries. So being able to communicate what we're doing in terms of local procurement and local employment is critical to being able to meet those promises that we make to those government stakeholders and community stakeholders.

Our supply chain as well. We manage risk in our supply chain. We've been implementing performance expectations with our major suppliers and then rolling that out with our other suppliers in our supply chain. Ken Jones has already spoken about our comprehensive environmental management system and the other different solutions and investments that we make in order to mitigate and manage environmental aspects of our operations. The approach that we've been taking -- in 2018, we piloted a couple of schemes. We've used Otjikoto as an example, as our pilot mine. So we piloted a water accounting framework at Otjikoto in 2018. We piloted greenhouse gas emissions, inventory reporting there. And as you've heard from Ken, in 2019, we've been rolling out those reporting frameworks to other sites. And we'll continue to do that going forward.

We talk a lot about how we've grown very quickly. You've seen a lot of time lines about B2Gold's growth and time lines in each of these regions. That growth also means a growth in a lot of people that choose to work for us. And with all that comes quite a diverse mix of languages, people, cultures, customs. We chose to -- a couple of years ago to focus specifically in that diversity to focus on gender diversity. So you'll read in the report how we're -- why we made that commitment. The analysis we did to try to understand if there are barriers within the sector and how we can actually address those barriers. And then in 2019 report, that journey continues, and you'll read about the strategic plan that we've created that we're going to be applying going forward to be able to move the bar on gender diversity within our company.

Darren presented a strong positive trajectory in our health, safety performance. Those numbers, if you look at the report, what's behind those numbers, you'll be able to see a 5-year rolling average of all of the data that Darren referred to. And you can benchmark that against other organizations when you look at their sustainability reports against our reports. But even with that strong trajectory, we continue to invest in safety solutions. In 2018, again, Otjikoto, we implemented a fatigue monitoring solution there, and that was immediately successful, and we're going to be rolling that out going forward to other sites.

Communities. As many of you are aware, in order to permit and operate a mine, you need social acceptance. And fundamental to that is how you engage with stakeholders. So we start engaging in very early stage, exploration throughout the life of a mine, and then we have very specific ways of engaging with stakeholders when we start contemplating future closure plans and how that's going to impact stakeholders. We take one of the ways that B2Gold has been successful in working in this very geopolitical regions that you've seen us working in is we have an open-door approach to stakeholder engagement. We have literally hosted thousands of stakeholders through mine tours in all 4 of our regions where we've been operating. And those are stakeholders -- governments stakeholders, regional, local stakeholders, teachers, youth, all kinds of stakeholders. We have open-door approach where we are able to demonstrate how we mine, how we manage environmental rehabilitation of land, how we manage water, how we invest in communities.

We've also taken a proactive approach to human rights. In all 4 of our regions, we have conducted human rights risk assessments in order to understand where potential risk exists related to human rights issues, which also includes security. And those risk assessments have translated into action plans. And now we're monitoring those action plans to make sure that they've actually been put in place and that our human rights due diligence is embedded throughout our whole organization. We want to make sure those human rights reports aren't just sitting there as a report on the shelf.

And lastly, a number of the speakers have talked about and referred to the different community investment projects that we do in every region. Here, we're simply demonstrating that level of investment in terms of dollars. But we also monitor for a significant community investment projects. We monitor the impact and outcome of those projects. And as you've heard many of us say, we want to understand how that's changing people's lives. So one example, in Mali, we -- couple of years ago, we started a market garden activity or project that, in 2018, there were 20 women involved in that. It was providing an alternative livelihood to those women, an alternative to artisanal mining. And in 2017, that collection of women, their annual income was about \$3,500. In 2018, 1 year later, their collective income was over \$21,000, which was about a 500% increase. But more importantly is those 18 women -- that rise in income allowed those 18 women to rise above the poverty line in Mali. So those are the type of impacts and outcomes that we're really passionate about and that you've probably heard the different country managers and Clive and the executive talk about.

So we're right now putting together our information for a 2019 report, and we really encourage you to read the report directly so that you see how we are managing environmental, social and government issues, and how we're mining responsibly.



Ian D. MacLean - B2Gold Corp. - VP of IR

Thank you, Liane. Thank you, everybody, on the Responsible Mining panel. Very, very impressive.

Are there any questions for the group? Lawson from Bank of America, Merrill Lynch.

Lawson Winder - BofA Merrill Lynch, Research Division - VP & Research Analyst

I think all of us will be involved in Nicaragua as needed. I think we still are in a bit of a, I don't know, consulting supporting role, is my understanding. And then of course, professionally and personally, it is available to our colleagues there. And as far as this Gramalote, I know that we're all -- a lot of the corporate team is already looking at the [fit] PEA and feasibility study, et cetera.

Unidentified Company Representative

Yes, in terms of Nicaragua, we kind of wanted to have our involvement on an advisory board and a representative on their Board of Directors as well. So Dale Craig is playing a role there, which gives them some continuity, gives them with the history because Dale was involved for 12 years with Nicaragua directly and then overseeing it from an executive point of view. Now, as you've heard, he is taking on an exciting new change in Colombia, but he'll be there for continuity to help them calibrate, whatever they need. That was their request.

Any other questions, general questions or (inaudible)?

Unidentified Analyst

Just want to say great job on the ESG presentation, and really appreciate you taking that approach in ESG as well. But in terms of -- just want to see how much engagement do you have with investors that are looking into ESG? Are you in direct contact with them? Or is it just with the 2 firms looking at ESG and talk to you about this?

Andrew Brown - B2Gold Corp. - Exploration Manager of West Africa

I would -- it's not just the 2 firms that we deal with on a sort of day-to-day basis. There's a number of other ESG-focused institutions that we currently have our finger on the pulse. So it's a much broader scope in terms of our engagement.

Unidentified Company Representative

But it's a great question because it's becoming so much more important in the world because you can see, we're positioned very well in that space, so we need to communicate that continually all the time. Anything else to add on?

Liane Kelly - B2Gold Corp. - Corporate Social Responsibility Advisor

Yes, I guess, I was highlighting those 2 particular firms because they are the ones that a lot of our investors are saying that they're receiving their reports, but there's actually quite a number of them that are popping up. Some of them are just like niche firms like just focusing on human rights. And then they evaluate our performance with respect to that and we get rated or scored on that. So there's quite a number of them that we're responding to. But I guess the question could be turned to you is, is there other firms that are evaluating the company's performance that you think that we should be working with?



Unidentified Analyst

(inaudible) definitely we can have a conversation about that.

Unidentified Company Representative

Excellent. Any other questions on any topic we've covered or haven't covered? Okay. Well, maybe I'll -- we're ahead of time. So I get (inaudible) for a while longer. Sorry. No, it won't be very long. But I just want to summarize a little bit what we -- kind of what we've tried to put forward today. And from my perspective, being one of the founders of this company, and it just really is tremendous to see the -- always amazes me, and I'm pretty close to it. But the experience level and the professionalism of this group, it's a real honor to work with all of you. And it's great to be able to get them together and share this, what we hear internally sometimes and what our Board hears, being able to share that with investors in a format like this. But I think the key takeaways from my perspective from this should be highly progressive, highly professional, responsible gold mining company that is as well as very profitable, and a company that has shown the ability over the years to manage risk, as we've talked about in all sorts of different challenges. It's all about accountability. You've heard a lot about that today, but it's about -- that's really one of the most important things. That's why we do so much of what we do ourselves internally. We don't use it to awful lot of contractors or consultants. There are some good ones out there. But ultimately, accountability is doing it yourselves. And that's where I think this extraordinary group of people coming together in every avenue of our industry, working so well, and working as a unit. I talk a little bit about silos in the industry, our industry, I guess, others as well. You have silos with people in different silos, and they're comfortable there, and it's on the geology exploration, engineering development, construction event, corporate finance, et cetera.

This mining industry, in my mind, has struggled for decades with not being able to break down those silos. So just what that means is, for example, on an exploration success. If the explorations are successful, and we've had great success with Tom's tremendous team. But if they're successful, very often they would be kind of keeping to themselves for quite a long time. And then you have to sort of rip it out of their hands and give it to the engineers. And then the engineers don't tend to often consult back to the geologists and say, "Gee, are we building the right-sized mill?" if you had exploration success. It's those things that I thought were real challenge, and I started on this back in the Bema days, why can't we be -- why can't we have it all, why can't we be a great explorer who finds a lot of gold, but a great builder of mines, a responsible miner. And ultimately, a company that is very profitable and ultimately continues to grow and pay a dividend. What makes us hybrid because we are all those things. It's really uncommon, partly because of the silos. So we try to get and over the years, it's been an interesting challenge, and that's been very successful. It took some time to get the geologists and the engineers to break down the barriers between the silos to sit around together and communicate. And I've always really tried to push this because the more that the finance people understand what the engineers are doing, the more they respect them and vice versa, et cetera. So I always say, why can't we transform Bema from successful -- highly successful gold exploration company to a builder of mines and a responsible senior gold producer. And doing that, keep the entrepreneur flare in the exploration side of things. So that sounds really straightforward. It sounds really hopefully kind of smart, but it's really uncommon. It's very, very uncommon. The rare exploration companies that are successful in markets are not good at it because it's so hard. They shouldn't try and build mines, frankly. They should get bottled by someone or take so many shares as we've done and then take their project forward. But there's a problem in the production side as far as I'm concerned because a lot of times the big gold mining companies aren't very good at exploration because of the mindset.

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