

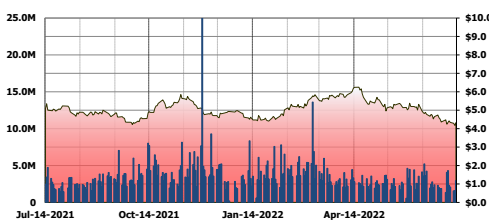
July 14, 2022

B2GOLD CORP. (BTO - TSX, C\$4.13)

Rating: BUY
Target Price: C\$11.00

STRONG Q2 – PRODUCTION RAMPING IN H2/22

B2Gold Corp.		BTO	
<i>(Currency is US\$ unless noted otherwise)</i>			
Net Asset Value Per Share	C\$7.28 / \$5.50		
52 Week Low / High	\$4.12 / \$6.39		
CAPITALIZATION		Basic	Diluted
Shares Outstanding (M)	1,058 / 1,091		
Market Capitalization (C\$M)	C\$4,371 / C\$4,507		
Enterprise Value (\$M)	\$2,731		
Est. Cash Balance (\$M)	\$629		
Est. Total Debt (\$M)	\$73		
FYE: DEC 31	2021A	2022E	2023E
Forecasted Gold Price	\$1,796	\$1,874	\$1,874
Gold Produced (000's oz)	988	981	1,173
Cash Costs (\$ per oz)	\$511	\$714	\$574
AISC (\$ per oz)	\$874	\$879	\$703
CAPEX (\$M)	\$302	\$283	\$275
Operating CFPS	\$0.78	\$0.78	\$1.01
Cash At Year End (\$M)	\$673	\$986	\$1,619
RELATIVE VALUATION		P/NAV	P/CF
<i>(Capital IQ Consensus)</i>			
BTO (M Partners)	0.57x	4.0x	3.1x
Tier I Group Average	1.10x	5.8x	6.1x
PRODUCTION FORECAST			
DISCLOSURE CODE: None			
<i>(Please refer to the applicable disclosures listed on the back page)</i>			
Source: M Partners, Company Information, Capital IQ			



B2Gold Corp. engages in the exploration and development of mineral properties in the Philippines, Mali, Colombia, Burkina Faso, Finland, and Namibia. The Company holds 80% interest in Fekola mine, an open pit gold mine located in Mali; 90% interest in Otjikoto gold mine located north of Windhoek, Namibia; Masbate gold project located in the south-east of Manila, the Philippines; and 34% interest in El Limon mine, an underground gold and La Libertad mine located Nicaragua; 81% interest in the Kiaka and Toega projects located in Burkina Faso; and 50% interest in the Gramalote property located in Colombia. The Company was incorporated in 2006 and is headquartered in Vancouver, Canada.

This morning, B2Gold Corp. reported Q2/22 production results, producing 209 Koz of gold from its three operating mines in line with our estimate of 213 Koz Au. Consolidated production, including an additional attributable 15 Koz Au from Calibre, was 224 Koz Au for the quarter. Revenue for Q2 was \$382M on sales of 205 Koz Au at a gold price of \$1,861/oz, in line with our estimate of \$391M. Q2 production was on the upper end of guidance and the Company is on track to achieve its annual guidance of 990-1,050 Koz. We note that production is heavily weighted to H2/22, where production is guided to increase by roughly 45%. We are expecting production in Q3 & Q4 to average 285 Koz Au per quarter. We are pleased with the quarter given the challenges at the Otjikoto operation where production missed our estimate. **We are maintaining our BUY rating and our 12-month target price of C\$11.00.**

At Fekola production beat our quarterly expectation, producing 123 Koz compared to our estimate of 105 Koz. The Fekola processing plant achieved record quarterly throughput of 2.42 Mt, 8% above budget and 6% higher than Q2/21. We expect a strong H2/22 from the Fekola mine as the Company previously announced that it is going to begin mining from the Cardinal zone which has the potential to add an average of 60 Koz per year to the Fekola operation over the next 6-8 years.

On July 3rd, 2022, the ECOWAS removed the economic, financial and diplomatic sanctions imposed on Mali earlier in 2022 following the interim Malian Government's announcements of a two-year transition until presidential elections. We note that throughout this sanction period, the Fekola Mine continued to operate normally and meet its production targets while BTO maintained a strong relationship with the government.

The Otjikoto operation produced 31 Koz in Q2/22 which was below our estimated 46 Koz. The miss was primarily due to a slower than planned ramp up in development from the Wolfshag underground, which resulted in lower than planned grade mined. BTO has appointed a new contractor and development rates in the Wolfshag mine have recovered. As a result, the 2022 annual guidance range for Otjikoto has been revised to between 165-175 Koz (previously 175-185Koz). Production is stated to be heavily weighted to the back half of the year when mining is scheduled to reach a higher-grade portion of Phase 3 of the Otjikoto Pit and production also ramps up at the Wolfshag underground mine in Q4.

	Q2/21	Q3/21	Q4/21	Q1/22	Q2/22	MPI Est.	Q/Q %
Fekola	113.6	165.6	163.5	101.6	123.1	104.5	+21%
Masbate	56.8	61.2	46.6	59.7	54.4	62.2	-9%
Otjikoto	26.8	69.0	78.7	35.0	31.4	46.3	-10%
B2Gold Consolidated	197.2	295.7	288.8	196.3	208.9	213.0	+6%
Calibre	14.0	14.5	16.0	12.9	14.8	13.0	+14%
B2Gold Attributable	211.2	310.3	304.9	209.2	223.6	226.0	+7%

Table 1: Quarterly Operating Summary

Q2/22 financial results will be released after market close on Tuesday, August 3rd, 2022.

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Masbate produced 54 Koz for the quarter, below our estimate of 62 Koz Au. The operation had a strong operational performance; however the slight miss was driven by the mining of lower-than-expected grade of 1.09 g/t vs. 1.20 g/t expected. Despite the miss compared to our estimate, the Masbate operation is ahead of annual budget and annual guidance for 2022. As a result, BTO has increased its 2022 production guidance to between 215-225 Koz (previously 205-215 Koz).

Valuation: We are maintaining our BUY rating and our 12-month target price of C\$11.00. We value BTO on a NAV multiple of 1.6x, use a long-term gold price estimate of US\$1,800/oz and include adjustments for corporate expenses, cash, and exploration potential. BTO is currently trading at 0.57x P/NAV compared to peers at 1.10x and 4.0x 2022 cashflow compared to peers at 5.8x.

Net Asset Valuation				Discount	\$ Million	\$/Share	Target Derivation	
Fekola		5.0%	\$3,301		\$3.03		Project NAV	\$4.99
Otjikoto		5.0%	\$473		\$0.43		Multiple	1.6x
Masbate		5.0%	\$987		\$0.90			\$7.98
Gramolate		10.0%	\$255		\$0.23		Adjustments	\$0.51
Calibre Equity Int.			\$180		\$0.16			
Other Dev. Assets			\$250		\$0.23			
Project NAV			\$5,446		\$4.99		Target (US\$/shr)	\$8.50
(In Situ) Resources			\$219		\$0.20		USD:CAD	1.32
Corporate Adjustments			(\$450)		(\$0.41)		12-Month Target	C\$11.00
Cash & Equivalents			\$673		\$0.62		<i>Implied Return</i>	166%
ITM Warrants			\$119		\$0.11			
Adjusted NAV			\$6,007		\$5.50			
Source: M Partners					P/NAV	0.57x		

Figure 1: Valuation Summary

Disclosure Code: None

Disclosure

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Rating System	
Buy:	Price expected to rise
Speculative Buy:	Buy rating with increased risk
Hold:	Properly priced
Sell:	Price is inflated and expected to decrease
Under Review (U/R):	Under review
Not Rated (N/R):	Not currently rated

Summary of Recommendations	
Buy	17
Speculative Buy	1
Hold	0
Sell	0
U/R	1
Total	19