



B2GOLD CORP.

**Condensed Interim Consolidated Financial Statements
For the three and nine months ended September 30, 2020
(Unaudited)**

B2GOLD CORP.
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF OPERATIONS
FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30

(Expressed in thousands of United States dollars, except per share amounts)

(Unaudited)

| | <i>For the three months ended Sept. 30, 2020</i> | <i>For the three months ended Sept. 30, 2019</i> | <i>For the nine months ended Sept. 30, 2020</i> | <i>For the nine months ended Sept. 30, 2019</i> |
|--|--|--|---|---|
| Gold revenue | \$ 487,166 | \$ 310,783 | \$ 1,309,403 | \$ 841,978 |
| Cost of sales | | | | |
| Production costs | (104,892) | (90,526) | (293,435) | (278,676) |
| Depreciation and depletion | (77,090) | (65,977) | (223,284) | (183,589) |
| Royalties and production taxes | (33,545) | (22,034) | (90,510) | (57,540) |
| Total cost of sales | (215,527) | (178,537) | (607,229) | (519,805) |
| Gross profit | 271,639 | 132,246 | 702,174 | 322,173 |
| General and administrative | (8,770) | (10,551) | (27,020) | (36,999) |
| Share-based payments (Note 9) | (4,313) | (3,414) | (15,400) | (13,450) |
| Reversal of impairment of long-lived assets (Note 6) | 174,309 | — | 174,309 | — |
| Write-down of mineral property interests (Note 6) | (11,451) | (972) | (11,451) | (2,324) |
| Community relations | (690) | (1,277) | (4,916) | (2,420) |
| Foreign exchange (losses) gains | (3,669) | 2,274 | (8,002) | 3,524 |
| Share of income of associate | 10,877 | — | 13,512 | — |
| Other | (1,000) | (2,680) | (5,428) | (2,163) |
| Operating income | 426,932 | 115,626 | 817,778 | 268,341 |
| Interest and financing expense | (3,389) | (7,123) | (12,957) | (21,640) |
| Losses on derivative instruments | (721) | (4,156) | (12,133) | (824) |
| Other | 1,058 | (61) | 1,987 | (564) |
| Income from continuing operations before taxes | 423,880 | 104,286 | 794,675 | 245,313 |
| Current income tax, withholding and other taxes (Note 13) | (84,552) | (34,681) | (230,251) | (84,373) |
| Deferred income tax expense (Note 13) | (62,289) | (19,684) | (66,416) | (30,783) |
| Net income from continuing operations | 277,039 | 49,921 | 498,008 | 130,157 |
| Income from discontinued operations attributable to shareholders of the Company | — | 15,662 | — | 3,271 |
| Net income for the period | \$ 277,039 | \$ 65,583 | \$ 498,008 | \$ 133,428 |
| Attributable to: | | | | |
| Shareholders of the Company | \$ 262,868 | \$ 55,769 | \$ 459,601 | \$ 115,968 |
| Non-controlling interests (Note 10) | 14,171 | 9,814 | 38,407 | 17,460 |
| Net income for the period | \$ 277,039 | \$ 65,583 | \$ 498,008 | \$ 133,428 |
| Earnings per share from continuing operations (attributable to shareholders of the Company) (Note 9) | | | | |
| Basic | \$ 0.25 | \$ 0.04 | \$ 0.44 | \$ 0.11 |
| Diluted | \$ 0.25 | \$ 0.04 | \$ 0.44 | \$ 0.11 |
| Earnings per share (attributable to shareholders of the Company) (Note 9) | | | | |
| Basic | \$ 0.25 | \$ 0.05 | \$ 0.44 | \$ 0.11 |
| Diluted | \$ 0.25 | \$ 0.05 | \$ 0.44 | \$ 0.11 |
| Weighted average number of common shares outstanding (in thousands) (Note 9) | | | | |
| Basic | 1,046,973 | 1,019,307 | 1,040,911 | 1,009,753 |
| Diluted | 1,063,818 | 1,031,301 | 1,055,609 | 1,018,606 |

See accompanying notes to condensed interim consolidated financial statements.

B2GOLD CORP.
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30

(Expressed in thousands of United States dollars)

(Unaudited)

| | <i>For the three months ended Sept. 30, 2020</i> | <i>For the three months ended Sept. 30, 2019</i> | <i>For the nine months ended Sept. 30, 2020</i> | <i>For the nine months ended Sept. 30, 2019</i> |
|---|--|--|---|---|
| Net income for the period | \$ 277,039 | \$ 65,583 | \$ 498,008 | \$ 133,428 |
| Other comprehensive income (loss) | | | | |
| Items that will not be subsequently reclassified to net income: | | | | |
| Unrealized gain (loss) on investment | 2,875 | (127) | 3,400 | 1,235 |
| Other comprehensive income (loss) for the period | 2,875 | (127) | 3,400 | 1,235 |
| Total comprehensive income for the period | \$ 279,914 | \$ 65,456 | \$ 501,408 | \$ 134,663 |
| Other comprehensive income (loss) attributable to: | | | | |
| Shareholders of the Company | \$ 2,875 | \$ (127) | \$ 3,400 | \$ 1,235 |
| Non-controlling interests | — | — | — | — |
| | \$ 2,875 | \$ (127) | \$ 3,400 | \$ 1,235 |
| Total comprehensive income attributable to: | | | | |
| Shareholders of the Company | \$ 265,743 | \$ 55,642 | \$ 463,001 | \$ 117,203 |
| Non-controlling interests | 14,171 | 9,814 | 38,407 | 17,460 |
| | \$ 279,914 | \$ 65,456 | \$ 501,408 | \$ 134,663 |

See accompanying notes to condensed interim consolidated financial statements.

B2GOLD CORP.
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30

(Expressed in thousands of United States dollars)

(Unaudited)

| | <i>For the three months ended Sept. 30, 2020</i> | <i>For the three months ended Sept. 30, 2019</i> | <i>For the nine months ended Sept. 30, 2020</i> | <i>For the nine months ended Sept. 30, 2019</i> |
|---|--|--|---|---|
| Operating activities | | | | |
| Net income from continuing operations for the period | \$ 277,039 | \$ 49,921 | \$ 498,008 | \$ 130,157 |
| Mine restoration provisions settled | — | — | (208) | (124) |
| Non-cash charges, net (Note 14) | (28,988) | 101,229 | 150,432 | 220,519 |
| Changes in non-cash working capital (Note 14) | 52,575 | (14,033) | 112,876 | (44,772) |
| Changes in long-term value added tax receivables | 136 | 408 | (6,044) | 325 |
| Cash provided by operating activities of continuing operations | 300,762 | 137,525 | 755,064 | 306,105 |
| Cash provided by operating activities of discontinued operations | — | 30,309 | — | 40,963 |
| Cash provided by operating activities | 300,762 | 167,834 | 755,064 | 347,068 |
| Financing activities | | | | |
| Revolving credit facility, drawdowns net of transaction costs (Note 8) | — | — | 250,000 | (5,574) |
| Repayment of revolving credit facility (Note 8) | (425,000) | (75,000) | (450,000) | (100,000) |
| Equipment loan facilities, drawdowns net of transaction costs (Note 8) | — | — | — | 3,463 |
| Repayment of equipment loan facilities (Note 8) | (5,266) | (5,854) | (20,999) | (18,233) |
| Interest and commitment fees paid | (2,934) | (5,897) | (10,838) | (18,166) |
| Common shares issued for cash on exercise of stock options (Note 9) | 15,670 | 35,443 | 43,135 | 63,613 |
| Dividends paid (Note 9) | (62,852) | — | (73,220) | — |
| Principal payments on lease arrangements (Note 8) | (1,265) | (803) | (2,910) | (2,304) |
| Restricted cash movement | (9,744) | (270) | (7,466) | (1,524) |
| Cash used by financing activities of continuing operations | (491,391) | (52,381) | (272,298) | (78,725) |
| Cash used by financing activities of discontinued operations | — | (42) | — | (324) |
| Cash used by financing activities | (491,391) | (52,423) | (272,298) | (79,049) |
| Investing activities | | | | |
| Expenditures on mining interests: | | | | |
| Fekola Mine | (29,186) | (30,604) | (155,659) | (64,717) |
| Masbate Mine | (10,132) | (4,725) | (19,422) | (20,689) |
| Otjikoto Mine | (19,044) | (9,949) | (41,696) | (34,452) |
| Gramalote Project | (2,450) | (1,245) | (15,574) | (3,047) |
| Other exploration and development (Note 14) | (11,274) | (11,022) | (32,521) | (30,206) |
| Non-refundable deposit received on Toega Property (Note 6) | — | — | 9,000 | — |
| Other | (1,640) | (21) | (548) | 381 |
| Cash used by investing activities of continuing operations | (73,726) | (57,566) | (256,420) | (152,730) |
| Cash used by investing activities of discontinued operations | — | (15,599) | — | (52,290) |
| Cash used by investing activities | (73,726) | (73,165) | (256,420) | (205,020) |
| (Decrease) increase in cash and cash equivalents | (264,355) | 42,246 | 226,346 | 62,999 |
| Effect of exchange rate changes on cash and cash equivalents | 2,146 | (848) | (1,482) | (587) |
| Cash and cash equivalents, beginning of period | 627,669 | 123,766 | 140,596 | 102,752 |
| Less cash associated with discontinued operations, end of period | — | (18,751) | — | (18,751) |
| Cash and cash equivalents, end of period | \$ 365,460 | \$ 146,413 | \$ 365,460 | \$ 146,413 |

Supplementary cash flow information (Note 14)

See accompanying notes to condensed interim consolidated financial statements.

B2GOLD CORP.
CONDENSED INTERIM CONSOLIDATED BALANCE SHEETS

(Expressed in thousands of United States dollars)
(Unaudited)

| | <i>As at September 30, 2020</i> | <i>As at December 31, 2019</i> |
|---|-------------------------------------|------------------------------------|
| Assets | | |
| Current | | |
| Cash and cash equivalents | \$ 365,460 | \$ 140,596 |
| Accounts receivable, prepaids and other (Note 4) | 33,929 | 37,890 |
| Value-added and other tax receivables | 9,251 | 11,070 |
| Inventories (Note 5) | 242,202 | 217,923 |
| Assets classified as held for sale (Note 6) | 11,855 | 22,021 |
| | 662,697 | 429,500 |
| Value-added tax receivables | 30,054 | 25,153 |
| Mining interests (Note 6 and Note 17 - Schedules) | | |
| Owned by subsidiaries and joint operations | 2,340,407 | 2,046,731 |
| Investments in joint ventures and associates | 67,536 | 130,736 |
| Other assets (Note 7) | 66,904 | 49,615 |
| Deferred income taxes | 14,836 | 1,336 |
| | \$ 3,182,434 | \$ 2,683,071 |
| Liabilities | | |
| Current | | |
| Accounts payable and accrued liabilities | \$ 80,478 | \$ 83,370 |
| Current income and other taxes payable | 184,231 | 53,396 |
| Current portion of long-term debt (Note 8) | 23,091 | 26,030 |
| Current portion of derivative instruments at fair value (Note 11) | 5,393 | 1,909 |
| Other current liabilities | 1,275 | 357 |
| | 294,468 | 165,062 |
| Long-term debt (Note 8) | 25,841 | 235,821 |
| Mine restoration provisions | 88,479 | 75,419 |
| Deferred income taxes | 225,506 | 145,590 |
| Employee benefits obligation | 5,383 | 4,736 |
| Other long-term liabilities | 9,486 | 4,791 |
| | 649,163 | 631,419 |
| Equity | | |
| Shareholders' equity | | |
| Share capital (Note 9) | | |
| <i>Issued: 1,049,967,824 common shares (Dec 31, 2019 – 1,030,399,987)</i> | 2,403,487 | 2,339,874 |
| Contributed surplus | 46,633 | 56,685 |
| Accumulated other comprehensive loss | (141,671) | (145,071) |
| Retained earnings (deficit) | 127,340 | (261,245) |
| | 2,435,789 | 1,990,243 |
| Non-controlling interests (Note 10) | 97,482 | 61,409 |
| | 2,533,271 | 2,051,652 |
| | \$ 3,182,434 | \$ 2,683,071 |

Commitments (Note 16)

Approved by the Board

"Clive T. Johnson" Director

"Robert J. Gayton" Director

B2GOLD CORP.
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE NINE MONTHS ENDED SEPTEMBER 30

(Expressed in thousands of United States dollars)

(Unaudited)

| | 2020 | | | | | | |
|--|--------------------|------------------|------------------------|---|-----------------------------------|----------------------------------|-----------------|
| | Shares ('000's) | Share capital | Contributed surplus | Accumulated other comprehensive loss | Retained earnings (deficit) | Non- controlling interests | Total equity |
| Balance at December 31, 2019 | 1,030,400 | \$ 2,339,874 | \$ 56,685 | \$ (145,071) | \$ (261,245) | \$ 61,409 | \$ 2,051,652 |
| Net income for the period | — | — | — | — | 459,601 | 38,407 | 498,008 |
| Dividends (Note 9) | — | — | 453 | — | (73,762) | — | (73,309) |
| Unrealised gain on investments | — | — | — | 3,400 | — | — | 3,400 |
| Shares issued on exercise of stock options (Note 9) | 18,095 | 41,635 | — | — | — | — | 41,635 |
| Shares issued on vesting of RSUs (Note 9) | 1,473 | 3,960 | (3,960) | — | — | — | — |
| Interest on loan to non-controlling interest | — | — | — | — | 2,746 | (2,334) | 412 |
| Share-based payments (Note 9) | — | — | 11,473 | — | — | — | 11,473 |
| Transfer to share capital on exercise of stock options | — | 18,018 | (18,018) | — | — | — | — |
| Balance at September 30, 2020 | 1,049,968 | \$ 2,403,487 | \$ 46,633 | \$ (141,671) | \$ 127,340 | \$ 97,482 | \$ 2,533,271 |
| | 2019 | | | | | | |
| | Shares ('000's) | Share capital | Contributed surplus | Accumulated other comprehensive loss | Deficit | Non- controlling interests | Total equity |
| Balance at December 31, 2018 | 994,622 | \$ 2,234,050 | \$ 70,889 | \$ (146,153) | \$ (547,839) | \$ 41,906 | \$ 1,652,853 |
| Net income for the period | — | — | — | — | 115,968 | 17,460 | 133,428 |
| Unrealised gain on investments | — | — | — | 1,235 | — | — | 1,235 |
| Shares issued on exercise of stock options (Note 9) | 30,047 | 62,248 | — | — | — | — | 62,248 |
| Shares issued on vesting of RSUs (Note 9) | 1,083 | 2,895 | (2,895) | — | — | — | — |
| Interest on loan to non-controlling interest | — | — | — | — | 2,603 | (2,210) | 393 |
| Share-based payments (Note 9) | — | — | 15,402 | — | — | — | 15,402 |
| Transfer to share capital on exercise of stock options | — | 25,995 | (25,995) | — | — | — | — |
| Balance at September 30, 2019 | 1,025,752 | \$ 2,325,188 | \$ 57,401 | \$ (144,918) | \$ (429,268) | \$ 57,156 | \$ 1,865,559 |

See accompanying notes to condensed interim consolidated financial statements.

1 Nature of operations

B2Gold Corp. ("B2Gold" or the "Company") is a Vancouver-based gold producer with three operating mines. The Company operates the Fekola Mine in Mali, the Masbate Mine in the Philippines and the Otjikoto Mine in Namibia. Up to October 14, 2019, the Company operated two additional mines in Nicaragua - La Libertad and El Limon mines (see Note 6). The Company also has a 50% joint operation interest in the Gramalote Project in Colombia (see Note 6) and an 81% interest in the Kiaka Project in Burkina Faso. In addition, the Company has a portfolio of other evaluation and exploration assets in Mali, Burkina Faso, Namibia, Uzbekistan and Finland.

B2Gold is a public company which is listed on the Toronto Stock Exchange under the symbol "BTO", the NYSE American LLC under the symbol "BTG" and the Namibian Stock Exchange under the symbol "B2G". B2Gold's head office is located at Suite 3100, Three Bentall Centre, 595 Burrard Street, Vancouver, British Columbia, V7X 1J1.

2 Basis of preparation

These condensed interim consolidated financial statements have been prepared in accordance with International Accounting Standard 34, *Interim Financial Reporting* of International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). These condensed interim consolidated financial statements should be read in conjunction with the audited consolidated financial statements for the year ended December 31, 2019, which have been prepared in accordance with IFRS as issued by the IASB.

These condensed interim consolidated financial statements follow the same accounting policies and methods of application as the most recent audited consolidated financial statements of the Company.

These condensed consolidated interim financial statements were authorized for issue by the Board of Directors on November 3, 2020.

3 Significant accounting judgements and estimates

The preparation of these financial statements in conformity with IFRS requires judgements and estimates that affect the amounts reported. Those judgements and estimates concerning the future may differ from actual results. The following are the areas of accounting policy judgement and accounting estimates applied by management that most significantly affect the Company's financial statements, including those areas of estimation uncertainty that could result in a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

COVID-19 estimation uncertainty

A global pandemic related to COVID-19 was declared by the World Health Organization in March 2020. The current and expected impacts on global commerce have been and are anticipated to continue to be far-reaching. To date, globally, there has been significant volatility in commodity prices and foreign exchange rates, restrictions on the conduct of business in many jurisdictions, including travel restrictions, and supply chain disruptions. There is significant ongoing global uncertainty surrounding COVID-19 and the extent and duration of the impact that it may have.

The areas of judgement and estimation uncertainty for the Company which may be impacted include estimates used to determine recoverable reserves and resources, estimates used to determine the recoverable amounts of long-lived assets, estimates used to determine the recoverable amounts of value-added tax receivables and estimates regarding deferred income taxes and valuation allowances. Changes related to these could be material.

Mineral reserve and resource estimates

Mineral reserves are estimates of the amount of ore that can be economically and legally extracted from the Company's mining properties. The Company estimates its mineral reserves and mineral resources based on information compiled by appropriately qualified persons relating to the geological data on the size, depth and shape of the ore body, and requires complex geological judgements to interpret the data. The estimation of recoverable reserves is based upon factors such as estimates of foreign exchange rates, commodity prices, future capital requirements, metallurgical recoveries, permitting and production costs along with geological assumptions and judgements made in estimating the size, and grade of the ore body. Changes in the reserve or resource estimates may impact the carrying value of mining interests, mine restoration provisions, recognition of deferred tax assets, depreciation and amortization charges and royalties receivable.

Impairment of long-lived assets

Long-lived assets are tested for impairment, or reversal of a previous impairment, if there is an indicator of impairment or a subsequent reversal. Calculating the estimated recoverable amount of cash generating units for long-lived asset requires management to make estimates and assumptions with respect to future production levels, mill recoveries, operating and capital costs, future metal prices, foreign exchange rates, taxation rates, and discount rates in its life-of-mine plans and preparation of updated feasibility level technical studies when relevant. Changes in any of the assumptions or estimates used in determining the recoverable amount could impact the analysis. Such changes could be material.

Value-added tax receivables

The Company incurs indirect taxes, including value-added tax, on purchases of goods and services at its operating mines and development projects. Indirect tax balances are recorded at their estimated recoverable amounts within current or long-term assets, net of provisions, and reflect the Company's best estimate of their recoverability under existing tax rules in the respective jurisdictions in which they arise. Management's assessment of recoverability considers the probable outcomes of claimed deductions and/or disputes. The provisions and balance sheet classifications made to date may be subject to change and such change may be material.

Current and deferred income taxes

The Company is periodically required to estimate the tax basis of assets and liabilities. Where applicable tax laws and regulations are either unclear or subject to varying interpretations, it is possible that changes in these estimates could occur that materially affect the amounts of deferred income tax assets and liabilities recorded in the financial statements. Changes in deferred tax assets and liabilities generally have a direct impact on earnings in the period that the changes occur.

Each period, the Company evaluates the likelihood of whether some portion or all of each deferred tax asset will not be realized. This evaluation is based on historic and future expected levels of taxable income and the associated repatriation of retained earnings, the pattern and timing of reversals of taxable temporary timing differences that give rise to deferred tax liabilities, and tax planning initiatives. Levels of future taxable income are affected by, among other things, market gold prices, production costs, quantities of proven and probable gold reserves, interest rates and foreign currency exchange rates. The availability of retained earnings for distribution depends on future levels of taxable income as well as future reclamation expenditures, capital expenditures, dividends and other uses of available cash flow.

Uncertain tax positions

The Company's operations involve the application of complex tax regulations in multiple international jurisdictions. Determining the tax treatment of a transaction requires the Company to apply judgement in its interpretation of the applicable tax law. These positions are not final until accepted by the relevant tax authority. The tax treatment may change based on the result of assessments or audits by the tax authorities often years after the initial filing.

The Company recognizes and records potential liabilities for uncertain tax positions based on its assessment of the amount, or range of amounts of tax that will be due. The Company adjusts these accruals as new information becomes available. Due to the complexity and uncertainty associated with certain tax treatments, the ultimate resolution could result in a payment that is materially different from the Company's current estimate of the tax liabilities.

Determination of control or significant influence over investees

The assessment of whether the Company has a significant influence or control over an investee requires the application of judgement when assessing factors that could give rise to a significant influence or control. Factors evaluated when making a judgement of control or significant influence over an investee include, but are not limited to, ownership percentage, representation on the board of directors, participation in the policy-making process, material transactions and contractual arrangements between the Company and the investee, interchange of managerial personnel, provision of essential technical information and potential voting rights. In evaluating these factors, the Company determines the level of power over the investee the Company has. Changes in the Company's assessment of the factors used in determining if control or significant influence exists over an investee would impact the accounting treatment of the investment in the investee.

Joint arrangements

The Company is party to arrangements over which it does not have control. Judgment is required in determining whether joint control over these arrangements exists, which parties have joint control and whether the arrangement is a joint venture or joint operation. In assessing whether it has joint control, the Company analyzes the activities of the arrangement to

B2GOLD CORP.**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS****For the nine months ended September 30, 2020**

(All tabular amounts are in thousands of United States dollars unless otherwise stated)

(Unaudited)

determine which activities most significantly affect the returns of the arrangement over its life. These activities are determined to be the relevant activities of the arrangement. If unanimous consent is required over the decisions about the relevant activities, the parties whose consent is required have joint control. The judgments around which activities are considered the relevant activities of the arrangement are subject to analysis by each of the parties to the arrangement and may be interpreted differently. When performing this assessment, the Company generally considers decisions about activities such as managing the asset while it is being designed, developed and constructed, during its operating life and during the closure period. It may also consider other activities including the approval of budgets, expansion and disposition of assets, financing, significant operating and capital expenditures, appointment of key management personnel, representation on the board of directors and other items. When circumstances or contractual terms change, the Company reassesses the control group and the relevant activities of the arrangement.

If the Company has joint control over an arrangement, an assessment of whether the arrangement is a joint venture or joint operation is required. This assessment is based on whether the Company has rights to the assets, and obligations for the liabilities of the arrangement or whether the Company has rights to the net assets of the arrangement. In making this determination, the Company reviews the legal form of the arrangement, the terms of the contractual arrangement and other facts and circumstances. In a situation where the legal form and the terms of the contractual arrangement do not give us rights to the assets and obligations for the liabilities, an assessment of other facts and circumstances is required, including whether the activities of the arrangement are primarily designed for the provision of output to the parties and whether the parties are substantially the only source of cash flows contributing to the arrangement. The consideration of other facts and circumstances may result in the conclusion that a joint arrangement is a joint operation. This conclusion requires judgment and is specific to each arrangement.

4 Accounts receivable, prepaids and other

| | <i>September 30, 2020</i> | <i>December 31, 2019</i> |
|--------------------|---------------------------|--------------------------|
| | \$ | \$ |
| Due from associate | 15,545 | 14,441 |
| Supplier advances | 5,436 | 13,768 |
| Prepaid expenses | 5,399 | 2,221 |
| Other receivables | 7,549 | 7,460 |
| | 33,929 | 37,890 |

During the quarter ended March 31, 2020, the Company agreed to extend the term of the deferred consideration due from its associate, Calibre Mining Corp. ("Calibre"), by six months to April 15, 2021. Subsequent to September 30, 2020, on October 15, 2020, Calibre repaid the \$16 million deferred consideration ahead of the revised schedule.

5 Inventories

| | <i>September 30, 2020</i> | <i>December 31, 2019</i> |
|--------------------------|---------------------------|--------------------------|
| | \$ | \$ |
| Gold and silver bullion | 34,454 | 46,484 |
| In-process inventory | 10,075 | 10,297 |
| Ore stock-pile inventory | 76,385 | 62,695 |
| Materials and supplies | 121,288 | 98,447 |
| | 242,202 | 217,923 |

Ore stock-pile inventory includes amounts for the Fekola Mine of \$48 million (December 31, 2019 - \$33 million), for the Otjikoto Mine of \$27 million (December 31, 2019 - \$28 million), and for the Masbate Mine of \$1 million (December 31, 2019 - \$2 million).

B2GOLD CORP.**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS****For the nine months ended September 30, 2020**

(All tabular amounts are in thousands of United States dollars unless otherwise stated)

(Unaudited)

6 Mining interests

| | September 30, 2020 | December 31, 2019 |
|---|---------------------------|--------------------------|
| | \$ | \$ |
| <i>Property, plant and equipment (depletable)</i> | | |
| <i>Fekola Mine, Mali</i> | | |
| Cost | 1,490,005 | 1,322,865 |
| Accumulated depreciation and depletion | (383,771) | (258,580) |
| | 1,106,234 | 1,064,285 |
| <i>Masbate Mine, Philippines</i> | | |
| Cost | 1,024,341 | 815,418 |
| Accumulated depreciation and depletion | (338,952) | (295,616) |
| | 685,389 | 519,802 |
| <i>Otjikoto Mine, Namibia</i> | | |
| Cost | 667,149 | 638,664 |
| Accumulated depreciation and depletion | (360,139) | (323,152) |
| | 307,010 | 315,512 |
| <i>Exploration and evaluation properties (non-depletable)</i> | | |
| Gramalote, Colombia, net of impairment | 90,806 | — |
| Kiaka, Burkina Faso | 79,490 | 76,807 |
| Anaconda Regional, Mali | 27,677 | 27,139 |
| Mocoa Royalty, Colombia | 10,230 | 10,230 |
| Ondundu, Namibia | 10,552 | 9,778 |
| Finland Properties, Finland | 8,138 | 6,697 |
| Other | 13,364 | 14,321 |
| | 240,257 | 144,972 |
| <i>Corporate & other</i> | | |
| Office, furniture and equipment, net | 1,517 | 2,160 |
| | 2,340,407 | 2,046,731 |
| <i>Investments in joint ventures and associates (accounted for using the equity method)</i> | | |
| Gramalote, Colombia, net of impairment | — | 77,265 |
| Calibre, Nicaragua | 67,536 | 53,471 |
| | 67,536 | 130,736 |
| | 2,407,943 | 2,177,467 |

Reversal of impairment of Masbate long-lived assets

During the year ended December 31, 2014, the Company recorded a pre-tax impairment charge of \$436 million on the carrying value of Masbate Mine property, plant and equipment. The net impairment recorded in the statement operations, after taking into account a deferred income tax recovery of \$131 million, was \$305 million. Subsequently, during the year ended December 31, 2019, after reflecting the amount of depreciation that would have been recorded had the assets not been impaired, the Company recorded a pre-tax impairment reversal of \$100 million on the carrying value of Masbate Mine property, plant and equipment. The net impairment reversal recorded in the statement operations in 2019, after taking into account a deferred income tax expense of \$30 million, was \$70 million. During the first nine months of 2020, the long-term consensus gold price continued to be above the long-term gold price assumptions used in the Company's reserve estimations and life-of-mine plans. Consequently, the Company has revised its long-term gold price estimate to \$1,500 per ounce of gold. The increase in the long-term gold price was considered to be an indicator of impairment reversal. The Company performed an impairment reversal test on the Masbate Mine cash-generating unit ("CGU") as at September 30, 2020.

The carrying values of the Masbate Mine property, plant and equipment were compared to the mine's recoverable amount which was determined to be its fair value less cost of disposal ("FVLCD") at September 30, 2020. To estimate the recoverable amount of the Masbate Mine's CGU for impairment reversal, the Company utilized a discounted cash flow model incorporating estimates and assumptions that included such factors as reserves and resources, future production levels, metallurgical recovery estimates, operating and capital costs, future metal prices and the discount rate. Management's estimate of the FVLCD of its CGUs is classified as level 3 in the fair value hierarchy. The Company's

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estimate of future cash flows is subject to risks and uncertainties and therefore could change in the future if the underlying assumptions change.

Key assumptions used for the impairment test at September 30, 2020 were:

| | |
|----------------------|---------------|
| Long-term gold price | \$1,500/ounce |
| Silver price | \$17/ounce |
| Mine life | 2036 |
| Discount rate | 5 % |

The Company concluded that the carrying values of the Masbate Mine property, plant and equipment at September 30, 2020 were lower than the FVLCD and has therefore resulted in a complete reversal of the remainder of the original impairment loss recorded in 2014. After reflecting the amount of depreciation that would have been recorded had the assets not been impaired, the Company recorded a pre-tax impairment reversal of \$174 million in the Condensed Interim Consolidated Statement of Operations. The net impairment reversal recorded in the Condensed Interim Consolidated Statement of Operations after taking into account a deferred income tax expense of \$52 million was \$122 million.

Sensitivities

The recoverable amount for the Masbate Mine CGU is most sensitive to changes in the long-term gold price and the discount rate. A decrease in the long-term gold price would result in the Company making amendments to the mine plans that would partially offset the effect of a lower long-term gold price through lower operating and capital costs. Ignoring the impact on the life-of-mine plans, in isolation, a \$100 per ounce decrease in the long-term gold price assumption would not result in any change in the impairment reversal as there is sufficient headroom in the model to offset the impact of the reduction. A 50 basis point increase in the discount rate would also result in no change to the impairment reversal.

Gramalote

On December 23, 2019, the Company and AngloGold Ashanti Limited ("AngloGold") entered into an amended and restated shareholders agreement for the Gramalote Project in Colombia. Under the revised agreement, B2Gold agreed to sole fund the first \$13.9 million of 2020 budgeted expenditures on the Gramalote Project in Colombia, following which B2Gold and AngloGold will each hold a 50% ownership interest in the joint venture (\$10.9 million of the sole fund amount) and B2Gold would continue its role of manager of the Gramalote joint venture, which it assumed on January 1, 2020 (\$3 million of the sole fund amount). During the nine months ended September 30, 2020, the Company completed its sole-funding of the full \$13.9 million, and the Company's interest in the JV was increased to 50% effective June 30, 2020. As a result of this and other changes in the amended shareholder agreement the Company determined that the Gramalote Project met the definition of a Joint Operation in accordance with IFRS 11, *Joint Arrangements*, effective June 30, 2020, and the Company has proportionately consolidated its share of the assets and liabilities of the Gramalote Project from this date. Each of B2Gold and its partner AngloGold Ashanti are now funding their share of expenditures pro rata.

Toega

On April 28, 2020, the Company and its 10% partner GAMS-Mining F&I Ltd ("GAMS") entered into a definitive agreement with West African Resources Limited ("West African") for the sale of the Toega property located in Burkina Faso. The purchase consideration, due 90% to B2Gold and 10% to GAMS, consists of: an initial non-refundable cash payment of \$10 million; a further payment of \$10 million in cash or shares due upon completion of a feasibility study within 2 years (at which time the permits comprising the Toega project will be transferred to West African); production payments of \$25 million in the form of a 3% net smelter returns ("NSR") royalty on production from the Toega project area; and a further 0.5% NSR royalty (to commence after the 3% NSR outlined above has been fully paid) which is capped at 1.5 million ounces.

As a result of the transaction, the Company's \$9 million share of the non-refundable cash payment has been credited to the carrying value of the mineral property and the remaining value of the Toega property of \$12 million has been classified as an asset held for sale on the Condensed Interim Consolidated Balance Sheet at September 30, 2020.

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Other

During the quarter ended September 30, 2020, the Company wrote off \$11 million relating to non-core properties in Mali, Burkina Faso, Botswana and Ghana.

Sale of Nicaraguan Group

On October 15, 2019, the Company completed the sale of El Limon Mine, La Libertad Mine and other additional concessions in Nicaragua (collectively, the "Nicaraguan Group") to Calibre for consideration measured at \$116 million (net of transaction costs). In accordance with IFRS 5 *Non-current assets held for sale and discontinued operations*, the Nicaraguan Group met the definition of a discontinued operation for the three and nine months ended September 30, 2020. The results of the Nicaraguan Group for the comparative period have been presented as discontinued operations in the Condensed Interim Consolidated Statement of Operations and the Condensed Interim Consolidated Statement of Cash Flows.

7 Other assets

| | September 30, 2020 | December 31, 2019 |
|---|---------------------------|--------------------------|
| | \$ | \$ |
| Low-grade stockpile | 27,756 | 24,153 |
| Reclamation deposits | 15,976 | 6,653 |
| Debt service reserve accounts (Note 8) | 9,401 | 11,783 |
| Long-term investments | 6,216 | 2,816 |
| Deferred financing costs | 6,018 | — |
| Loan receivable, including accrued interest | — | 3,984 |
| Other | 1,537 | 226 |
| | 66,904 | 49,615 |

8 Long-term debt

| | September 30, 2020 | December 31, 2019 |
|---|---------------------------|--------------------------|
| | \$ | \$ |
| Revolving credit facility: | | |
| Principal amount | — | 200,000 |
| Less: unamortized transaction costs | — | (7,713) |
| | — | 192,287 |
| Equipment loans and lease obligations: | | |
| Fekola equipment loan facility (net of unamortized transaction costs) | 32,763 | 43,061 |
| Masbate equipment loan facility (net of unamortized transaction costs) | 8,101 | 10,799 |
| Otjikoto equipment loan facility (net of unamortized transaction costs) | — | 5,973 |
| Lease liabilities | 8,068 | 9,731 |
| | 48,932 | 69,564 |
| | 48,932 | 261,851 |
| Less: current portion | (23,091) | (26,030) |
| | 25,841 | 235,821 |

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The changes in debt balances during the nine months ended September 30, 2020 are as follows:

| | Revolving credit facility | Equipment loans | Lease liabilities | Total |
|---|------------------------------|--------------------|----------------------|-----------|
| | \$ | \$ | \$ | \$ |
| Balance at December 31, 2019 | 192,287 | 59,833 | 9,731 | 261,851 |
| Drawdowns | 250,000 | — | — | 250,000 |
| Debt repayments | (450,000) | (20,999) | (2,229) | (473,228) |
| Foreign exchange losses | — | 1,548 | 330 | 1,878 |
| Reclass deferred financing costs to other assets (Note 7) | 6,018 | — | — | 6,018 |
| Non-cash interest and financing expense | 1,695 | 482 | 236 | 2,413 |
| Balance at September 30, 2020 | — | 40,864 | 8,068 | 48,932 |
| Less current portion | — | (20,306) | (2,785) | (23,091) |
| | — | 20,558 | 5,283 | 25,841 |

Revolving credit facility

On May 10, 2019, the Company entered into a revised revolving credit facility ("RCF") agreement with its existing syndicate of banks plus one new lender. The maximum available for drawdown under the facility was increased from \$500 million to \$600 million with an accordion feature, available on the receipt of additional binding commitments, for a further \$200 million.

The RCF bears interest on a sliding scale of between LIBOR plus 2.125% to 2.75% based on the Company's consolidated net leverage ratio. Commitment fees for the undrawn portion of the facility are also on a similar sliding scale basis of between 0.478% and 0.619%. The term of the RCF is four years, maturing on May 9, 2023.

The Company has provided security on the RCF in the form of a general security interest over the Company's assets and pledges creating a charge over the shares of certain of the Company's direct and indirect subsidiaries. In connection with the RCF, the Company must also maintain certain ratios for leverage and interest coverage. As at September 30, 2020, the Company was in compliance with these debt covenants.

On April 8, 2020, the Company drew down \$250 million under the RCF. During the quarter ended September 30, 2020, the Company repaid the outstanding balance of the RCF, leaving an undrawn and available balance of \$600 million.

Fekola equipment loan facilities

On September 29, 2020, the Company entered into a new term equipment facility (the "new equipment facility") with Caterpillar Financial Services Corporation for aggregate principal amount of up to the Euro equivalent of \$40 million. The new equipment facility is available to the Company's majority-owned subsidiary, Fekola SA (the "Borrower") to finance or refinance up to 75% of the cost of mining fleet and other mining equipment at the Company's Fekola Mine in Mali. The new equipment facility is available from the date of the agreement and ends on the earlier of the day when the new equipment facility is fully drawn and 12 months from date of the agreement. The new equipment facility may be drawn in installments of not less than Euro 5 million, and each such installment shall be treated as a separate equipment loan. Subsequent to September 30, 2020, on October 26, 2020, the Borrower drew down the entire amount under the new equipment facility for proceeds of Euro 36 million.

Each equipment loan is repayable in 20 equal quarterly installments. The final repayment date shall be five years from the first disbursement under each equipment loan. The interest rate on each loan is a rate per annum equal to EURIBOR plus a margin of 4.25%. A commitment fee of 0.85% per annum on the undrawn balance the new equipment facility for the term of the facility is also due, payable quarterly commencing 12 months from the date of the agreement. The Company and its wholly-owned subsidiary, Mali Mining Investments Limited, have guaranteed the new equipment facility and security is given over the equipment of the Borrower which has been financed by the new equipment facility, related warranty and insurance.

For its existing term facility, the Company is required to maintain a deposit in a debt service reserve account ("DSRA") equal at all times to the total of the principal, interest and other payments that become payable over the next six month period. At September 30, 2020, the balance in the DSRA was Euro 8 million (\$9 million equivalent). There is no requirement to maintain a DSRA for the new facility.

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Otjikoto equipment loan facility

The Otjikoto equipment loan facility was scheduled for repayment on or before December 31, 2023. On March 30, 2020, the Company elected to voluntarily repay the outstanding balance on the Otjikoto equipment loan facility of \$6 million.

Lease commitments

During the quarter ended September 30, 2020, the Company entered into a binding agreement for new office space. The lease has a term of 10 years with annual rental payments of \$4 million per year. The Company obtained access to the property on October 1, 2020.

9 Share capital

The Company's authorized share capital consists of an unlimited number of common shares and an unlimited number of preferred shares. As at September 30, 2020, the Company had 1,049,967,824 common shares outstanding, including 1,705,000 common shares being held in trust under the Company's Incentive Plan. No preferred shares were outstanding.

On March 23, 2020, the Company paid a dividend of \$0.01 per share totaling, \$10 million. On July 7, 2020, the Company paid a second dividend of \$0.02 per share, totaling \$21 million. On September 30, 2020, the Company paid a third dividend of \$0.04 per share, totaling \$43 million. The total year-to-date dividends of \$74 million have been recognized in retained earnings in the Condensed Interim Consolidated Statement of Changes in Equity during the period.

For the three and nine months ended September 30, 2020, share-based payments expense relating to the vesting of stock options, was \$1 million and \$5 million, respectively (2019 - \$1 million and \$8 million, respectively). During the three and nine months ended September 30, 2019, \$0 million and \$1 million, respectively, was capitalized to mining interests and \$1 million and \$2 million, respectively, was included in the results of discontinued operations. For the three and nine months ended September 30, 2020, the Company issued 6 million and 18 million shares for proceeds of \$15 million and \$42 million, respectively, upon the exercise of stock options. The weighted average market price of the shares at the time of exercise was Cdn. \$7.03. As at September 30, 2020, 18 million stock options were outstanding.

For the three and nine months ended September 30, 2020, share-based payments expense relating to the vesting of restricted share units ("RSUs") was \$2 million and \$5 million, respectively (2019 - \$1 million and \$4 million, respectively). During the nine months ended September 30, 2020, 2 million RSUs, were granted to employees of the Company and 2 million shares were issued on the vesting of RSUs. As at September 30, 2020, 4 million RSUs were outstanding.

For the three and nine months ended September 30, 2020, share-based payments expense relating to the vesting of performance share units ("PSUs") was \$0 million and \$1 million, respectively (2019 - \$0 million and \$0 million, respectively). During the nine months ended September 30, 2020, 2 million PSUs were issued to employees of the Company. As at September 30, 2020, 2 million PSUs were outstanding.

During the three and nine months ended September 30, 2020, 23,000 and 347,000 deferred share units ("DSUs"), respectively, were issued to Directors of the Company. As at September 30, 2020, 1,209,000 DSUs were outstanding.

Earnings per share

The following is the calculation of net income and diluted net income attributable to shareholders of the Company for the period:

| | <i>For the three months ended Sept. 30, 2020</i> | <i>For the three months ended Sept. 30, 2019</i> | <i>For the nine months ended Sept. 30, 2020</i> | <i>For the nine months ended Sept. 30, 2019</i> |
|--|--|--|---|---|
| Net income from continuing operations | \$ 277,039 | \$ 49,921 | \$ 498,008 | \$ 130,157 |
| Non-controlling interests | (14,171) | (9,814) | (38,407) | (17,460) |
| Net income and diluted net income from continuing operations (attributable to shareholders of the Company) | \$ 262,868 | \$ 40,107 | \$ 459,601 | \$ 112,697 |
| Income from discontinued operations attributable to shareholders of the Company | — | \$ 15,662 | — | 3,271 |
| Net income and diluted net income (attributable to shareholders of the Company) | \$ 262,868 | \$ 55,769 | \$ 459,601 | \$ 115,968 |

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The following is the calculation of diluted weighted average number of common shares outstanding for the period:

| | <i>For the three months ended Sept. 30, 2020</i> | <i>For the three months ended Sept. 30, 2019</i> | <i>For the nine months ended Sept. 30, 2020</i> | <i>For the nine months ended Sept. 30, 2019</i> |
|--|--|--|---|---|
| Basic weighted average number of common shares outstanding (in thousands) | 1,046,973 | 1,019,307 | 1,040,911 | 1,009,753 |
| Effect of dilutive securities: | | | | |
| Stock options | 10,717 | 11,013 | 8,945 | 8,181 |
| Restricted share units | 2,740 | 981 | 2,365 | 672 |
| Performance share units | 3,388 | — | 3,388 | — |
| Diluted weighted average number of common shares outstanding (in thousands) | 1,063,818 | 1,031,301 | 1,055,609 | 1,018,606 |

The following is the basic and diluted earnings per share:

| | <i>For the three months ended Sept. 30, 2020</i> | | <i>For the three months ended Sept. 30, 2019</i> | | <i>For the nine months ended Sept. 30, 2020</i> | | <i>For the nine months ended Sept. 30, 2019</i> | |
|---|--|------|--|------|---|------|---|------|
| Earnings per share from continuing operations (attributable to shareholders of the Company) | | | | | | | | |
| Basic | \$ | 0.25 | \$ | 0.04 | \$ | 0.44 | \$ | 0.11 |
| Diluted | \$ | 0.25 | \$ | 0.04 | \$ | 0.44 | \$ | 0.11 |
| Earnings per share (attributable to shareholders of the Company) | | | | | | | | |
| Basic | \$ | 0.25 | \$ | 0.05 | \$ | 0.44 | \$ | 0.11 |
| Diluted | \$ | 0.25 | \$ | 0.05 | \$ | 0.44 | \$ | 0.11 |

10 Non-controlling interest

The following is a continuity schedule of the Company's non-controlling interests:

| | Fekola | Masbate | Otijkoto | Other | Total |
|--|---------------|----------------|-----------------|--------------|--------------|
| | \$ | \$ | \$ | \$ | \$ |
| Balance at December 31, 2019 | 30,429 | 16,189 | 13,877 | 914 | 61,409 |
| Share of net income (loss) | 33,920 | (913) | 6,295 | (895) | 38,407 |
| Interest on loan to non-controlling interest | (2,334) | — | — | — | (2,334) |
| Balance at September 30, 2020 | 62,015 | 15,276 | 20,172 | 19 | 97,482 |

11 Derivative financial instruments**Fuel derivatives**

During the nine months ended September 30, 2020, the Company entered into additional forward contracts for the purchase of 60,885,000 litres of fuel oil and 42,163,000 litres of gas oil with settlements scheduled between May 2020 and May 2022. These derivative instruments were not designated as hedges by the Company and are being recorded at fair value through profit and loss ("FVTPL").

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The following is a summary, by maturity dates, of the Company's fuel derivatives contracts outstanding as at September 30, 2020:

| | 2020 | 2021 | 2022 | Total |
|-----------------------|---------|---------|---------|---------|
| Forward – fuel oil: | | | | |
| Litres (thousands) | 9,606 | 31,823 | 10,880 | 52,309 |
| Average strike price | \$ 0.24 | \$ 0.24 | \$ 0.26 | \$ 0.24 |
| Forward – gas oil: | | | | |
| Litres (thousands) | 9,150 | 25,014 | 9,271 | 43,435 |
| Average strike price | \$ 0.40 | \$ 0.33 | \$ 0.33 | \$ 0.34 |
| Forward – diesel: | | | | |
| Litres (thousand) | 208 | — | — | 208 |
| Average strike price | \$ 0.57 | \$ — | \$ — | \$ 0.57 |
| Collars - fuel oil: | | | | |
| Litres (thousand) | 5,553 | 11,055 | — | 16,608 |
| Average ceiling price | \$ 0.26 | \$ 0.26 | \$ — | \$ 0.26 |
| Average floor price | \$ 0.39 | \$ 0.39 | \$ — | \$ 0.39 |
| Collars - gas oil: | | | | |
| Litres (thousand) | 715 | 6,439 | — | 7,154 |
| Average ceiling price | \$ 0.40 | \$ 0.40 | \$ — | \$ 0.40 |
| Average floor price | \$ 0.57 | \$ 0.57 | \$ — | \$ 0.57 |

The unrealized fair value of these contracts at September 30, 2020 was \$(3) million.

Subsequent to September 30, 2020, the Company entered into forward contracts for a further 20,407,000 litres of fuel oil and 17,943,000 litres of gasoil with settlements scheduled between May 2021 and October 2022.

Interest rate swaps

On January 24, 2019, the Company entered into a series of interest swaps with a notional amount of \$125 million with settlements scheduled between April 2019 and July 2021. Under these contracts, the Company receives a floating rate equal to the 3 month United States dollar LIBOR rate and pays a fixed rate of between 2.36% and 2.67%. These derivative instruments were not designated as hedges by the Company and are being recorded at FVTPL. The unrealized fair value of these contracts at September 30, 2020 was \$(3) million.

12 Financial instruments

The Company's financial assets and liabilities are classified based on the lowest level of input significant to the fair value measurement based on the fair value hierarchy:

Level 1 – quoted prices in active markets for identical assets or liabilities;

Level 2 – inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3 – inputs for the asset or liability that are not based on observable market data.

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As at September 30, 2020, the Company's financial assets and liabilities that are measured and recognized at fair value on a recurring basis are categorized as follows:

| | <i>As at September 30, 2020</i> | | <i>As at December 31, 2019</i> | |
|-------------------------------------|---------------------------------|----------------|--------------------------------|----------------|
| | <i>Level 1</i> | <i>Level 2</i> | <i>Level 1</i> | <i>Level 2</i> |
| | \$ | \$ | \$ | \$ |
| Long-term investments (Note 7) | 6,216 | — | 2,816 | — |
| Fuel derivative contracts (Note 11) | — | (2,882) | — | (1,292) |
| Interest rate swaps (Note 11) | — | (2,737) | — | (1,504) |

The Company's long-term investments consists of shares of publicly traded mining companies. The fair values of these were determined using market quotes from an active market for each investment.

The fair value of the Company's fuel derivative contracts and interest rate swaps were determined using prevailing market rates for instruments with similar characteristics.

The fair value of the Company's long-term debt also approximates its carrying value as it has a floating interest rate and the Company's credit spread has remained approximately consistent. The fair value of the Company's other financial instruments approximate their carrying value due to their short-term nature.

13 Income and other taxes

Income tax expense differs from the amount that would result from applying the Canadian federal and provincial income tax rates to earnings from operations before taxes. These differences result from the following items:

| | <i>For the three months ended Sept. 30, 2020</i> | <i>For the three months ended Sept. 30, 2019</i> | <i>For the nine months ended Sept. 30, 2020</i> | <i>For the nine months ended Sept. 30, 2019</i> |
|---|--|--|---|---|
| | \$ | \$ | \$ | \$ |
| Income from continuing operations before taxes | 423,880 | 104,286 | 794,675 | 245,313 |
| Canadian federal and provincial income tax rates | 27.00 % | 27.00 % | 27.00 % | 27.00 % |
| Income tax expense at statutory rates | 114,448 | 28,157 | 214,562 | 66,235 |
| Increase (decrease) attributable to: | | | | |
| Effects of different foreign statutory tax rates | 19,819 | 7,615 | 39,431 | 10,133 |
| Future withholding tax | 24,000 | — | 24,000 | — |
| Non-deductible expenditures | 3,700 | 5,461 | 19,985 | 19,212 |
| Losses for which no tax benefit has been recorded | 3,201 | 5,089 | 11,323 | 12,372 |
| Benefit of optional tax deductions | (4,899) | (3,280) | (11,182) | (9,034) |
| Withholding tax | 656 | 1,328 | 3,497 | 5,040 |
| Change due to foreign exchange | (14,139) | 10,154 | (5,290) | 12,521 |
| Change in accruals for tax audits | 1,600 | — | 2,600 | — |
| Non-taxable portion of gains | (1,543) | — | (1,899) | — |
| Amounts over provided in prior years | (2) | (159) | (360) | (1,323) |
| Income tax expense | 146,841 | 54,365 | 296,667 | 115,156 |
| Current income tax, withholding and other taxes | 84,552 | 34,681 | 230,251 | 84,373 |
| Deferred income tax expense | 62,289 | 19,684 | 66,416 | 30,783 |
| Income tax expense | 146,841 | 54,365 | 296,667 | 115,156 |

Included in current income tax expense for the three and nine months ended September 30, 2020 is \$15 million and \$38 million, respectively (2019 - \$5 million and \$14 million, respectively) related to the State of Mali's 10% priority dividend on its free carried interest in the Fekola Mine. This priority dividend is accounted for as an income tax in accordance with IAS 12, *Income Taxes*.

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During the quarter ended September 30, 2020, the company recorded a deferred tax expense of \$24 million related to future withholding tax expected to be incurred on retained earnings the Company is planning to repatriate from its foreign subsidiaries in the foreseeable future. As a result of higher gold prices, the Company's foreign subsidiaries have begun to accumulate earnings in excess of their expected needs for reinvestment. The deferred tax expense will eventually be a current tax expense as dividends from foreign subsidiaries and the associated withholding taxes are paid.

The Gramalote Joint Venture received notice from the Colombian Tax Office (DIAN) that it disagreed with the Joint Venture's tax treatment of certain items in the 2013 and 2014 income tax returns, resulting in assessments with additional income taxes and penalty fines. These assessments are currently being appealed by the Gramalote Joint Venture and the outcome of these appeals cannot be determined at this time. The Company does not believe that its share of any taxes payable under the assessments are material and no provision for any amounts that may be payable have been recorded at this time, pending the outcome of the appeal process.

14 Supplementary cash flow information

Supplementary disclosure of cash flow information is provided in the tables below:

Non-cash charges (credits):

| | <i>For the three months ended Sept. 30, 2020</i> | <i>For the three months ended Sept. 30, 2019</i> | <i>For the nine months ended Sept. 30, 2020</i> | <i>For the nine months ended Sept. 30, 2019</i> |
|--|--|--|---|---|
| | \$ | \$ | \$ | \$ |
| Depreciation and depletion | 77,090 | 65,977 | 223,284 | 183,589 |
| Reversal of impairment of long-lived assets (Note 6) | (174,309) | — | (174,309) | — |
| Delivery into prepaid sales | — | — | — | (30,000) |
| Interest and financing expense | 2,705 | 6,363 | 10,733 | 19,607 |
| Share-based payments (Note 9) | 4,313 | 3,414 | 15,400 | 13,450 |
| Unrealized (gain) loss on derivative instruments | (1,185) | 4,999 | 2,823 | 4,168 |
| Deferred income tax expense (Note 13) | 62,289 | 19,684 | 66,416 | 30,783 |
| Share of income of associate | (10,877) | — | (13,512) | — |
| Write-down of mineral property interests (Note 6) | 11,451 | 972 | 11,451 | 2,324 |
| Other | (465) | (180) | 8,146 | (3,402) |
| | (28,988) | 101,229 | 150,432 | 220,519 |

Changes in non-cash working capital:

| | <i>For the three months ended Sept. 30, 2020</i> | <i>For the three months ended Sept. 30, 2019</i> | <i>For the nine months ended Sept. 30, 2020</i> | <i>For the nine months ended Sept. 30, 2019</i> |
|--|--|--|---|---|
| | \$ | \$ | \$ | \$ |
| Accounts receivable and prepaids | 3,875 | (3,073) | 5,207 | (10,897) |
| Value-added and other tax receivables | 7,105 | 685 | 6,423 | (1,886) |
| Inventories | (6,598) | (7,128) | (22,925) | (9,817) |
| Accounts payable and accrued liabilities | (129) | (1,745) | (6,664) | (9,911) |
| Current income and other taxes payable | 48,322 | (2,772) | 130,835 | (12,261) |
| | 52,575 | (14,033) | 112,876 | (44,772) |

B2GOLD CORP.**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS****For the nine months ended September 30, 2020**

(All tabular amounts are in thousands of United States dollars unless otherwise stated)

(Unaudited)

Other exploration and development:

| | <i>For the three months ended Sept. 30, 2020</i> | <i>For the three months ended Sept. 30, 2019</i> | <i>For the nine months ended Sept. 30, 2020</i> | <i>For the nine months ended Sept. 30, 2019</i> |
|---------------------------------|--|--|---|---|
| | \$ | \$ | \$ | \$ |
| Fekola Mine, exploration | (4,113) | (2,580) | (9,154) | (10,890) |
| Masbate Mine, exploration | (2,217) | (1,030) | (5,845) | (3,095) |
| Otijkoto Mine, exploration | (698) | (803) | (1,721) | (1,667) |
| Anaconda Regional, exploration | (363) | (815) | (3,438) | (1,375) |
| Toega Project, exploration | — | (815) | (117) | (1,968) |
| Kiaka Project, exploration | (1,243) | (622) | (2,598) | (2,544) |
| Ondundu Project, exploration | (430) | (174) | (773) | (911) |
| Finland Properties, exploration | (643) | (296) | (1,441) | (574) |
| Other | (1,567) | (3,887) | (7,434) | (7,182) |
| | (11,274) | (11,022) | (32,521) | (30,206) |

Non-cash investing and financing activities:

| | <i>For the three months ended Sept. 30, 2020</i> | <i>For the three months ended Sept. 30, 2019</i> | <i>For the nine months ended Sept. 30, 2020</i> | <i>For the nine months ended Sept. 30, 2019</i> |
|---|--|--|---|---|
| | \$ | \$ | \$ | \$ |
| Interest on loan to non-controlling interest | 875 | 877 | 2,746 | 2,603 |
| Share-based payments, capitalized to mineral property interests | 64 | 210 | 383 | 1,152 |
| Change in current liabilities relating to mineral property expenditures | 3,173 | (308) | 2,456 | (354) |
| Foreign exchange (loss) gain on Fekola equipment loan facility | (1,634) | 2,086 | (1,562) | 2,503 |

For the three and nine ended September 30, 2020, the Company paid \$47 million and \$97 million, respectively, of income taxes in cash (2019 - \$34 million and \$86 million, respectively).

B2GOLD CORP.**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS****For the nine months ended September 30, 2020**

(All tabular amounts are in thousands of United States dollars unless otherwise stated)

(Unaudited)

15 Segmented information

The Company's reportable operating segments for 2020 include its mining operations, namely the Fekola, Masbate and Otjikoto mines. The "Other Mineral Properties" segment consists of the Company's interests in mineral properties which are at various stages of exploration and development, including the Company's interests in the Gramalote Project and Calibre. The "Corporate and Other" segment includes corporate operations.

For 2019, prior to the sale to Calibre, the Company's interest in El Limon and La Libertad mines were accounted for as discontinued operations.

The Company's segments are summarized in the following tables:

For the three months ended September 30, 2020

| | <i>Fekola Mine</i> | <i>Masbate Mine</i> | <i>Otjikoto Mine</i> | <i>Other Mineral Properties</i> | <i>Corporate & Other</i> | <i>Total</i> |
|---|--------------------|---------------------|----------------------|---------------------------------|------------------------------|--------------|
| | \$ | \$ | \$ | \$ | \$ | \$ |
| External gold revenue | 309,147 | 89,154 | 88,865 | — | — | 487,166 |
| Production costs | 54,531 | 30,698 | 19,663 | — | — | 104,892 |
| Depreciation & depletion | 42,917 | 14,389 | 19,784 | — | 243 | 77,333 |
| Reversal of impairment of long-lived assets | — | 174,309 | — | — | — | 174,309 |
| Net income (loss) | 111,255 | 151,999 | 21,219 | 1,560 | (8,994) | 277,039 |
| Capital expenditures | 33,299 | 12,349 | 19,742 | 6,696 | — | 72,086 |
| Total assets | 1,407,351 | 806,570 | 469,141 | 329,627 | 169,745 | 3,182,434 |

For the three months ended September 30, 2019

| | <i>Fekola Mine</i> | <i>Masbate Mine</i> | <i>Otjikoto Mine</i> | <i>Limon Mine</i> | <i>Libertad Mine</i> | <i>Other Mineral Properties</i> | <i>Corporate & Other</i> | <i>Discont. Operations</i> | <i>Total</i> |
|--------------------------|--------------------|---------------------|----------------------|-------------------|----------------------|---------------------------------|------------------------------|----------------------------|--------------|
| | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ |
| External gold revenue | 161,523 | 76,068 | 73,192 | 32,628 | 38,705 | — | — | (71,333) | 310,783 |
| Production costs | 39,253 | 30,126 | 21,147 | 14,520 | 25,197 | — | — | (39,717) | 90,526 |
| Depreciation & depletion | 29,056 | 11,992 | 24,929 | 2,339 | 1,109 | — | 249 | (3,448) | 66,226 |
| Net income (loss) | 45,254 | 20,810 | 8,490 | 7,792 | 7,925 | (2,208) | (22,480) | — | 65,583 |
| Capital expenditures | 33,184 | 5,755 | 10,752 | 12,704 | 2,763 | 7,990 | 92 | — | 73,240 |
| Total assets | 1,179,707 | 521,285 | 439,096 | 114,879 | 66,140 | 244,612 | 75,708 | — | 2,641,427 |

For the nine months ended September 30, 2020

| | <i>Fekola Mine</i> | <i>Masbate Mine</i> | <i>Otjikoto Mine</i> | <i>Other Mineral Properties</i> | <i>Corporate & Other</i> | <i>Total</i> |
|---|--------------------|---------------------|----------------------|---------------------------------|------------------------------|--------------|
| | \$ | \$ | \$ | \$ | \$ | \$ |
| External gold revenue | 834,553 | 239,148 | 235,702 | — | — | 1,309,403 |
| Production costs | 142,852 | 93,909 | 56,674 | — | — | 293,435 |
| Depreciation & depletion | 123,606 | 39,566 | 60,112 | — | 704 | 223,988 |
| Reversal of impairment of long-lived assets | — | 174,309 | — | — | — | 174,309 |
| Net income (loss) | 311,808 | 190,673 | 41,653 | 3,777 | (49,903) | 498,008 |
| Capital expenditures | 164,813 | 25,267 | 43,417 | 31,899 | 61 | 265,457 |
| Total assets | 1,407,351 | 806,570 | 469,141 | 329,627 | 169,745 | 3,182,434 |

B2GOLD CORP.**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS****For the nine months ended September 30, 2020**

(All tabular amounts are in thousands of United States dollars unless otherwise stated)

(Unaudited)

| | <i>For the nine months ended September 30, 2019</i> | | | | | | | | |
|---------------------------|---|---------------------|----------------------|-------------------|----------------------|---------------------------------|------------------------------|----------------------------|--------------|
| | <i>Fekola Mine</i> | <i>Masbate Mine</i> | <i>Otjikoto Mine</i> | <i>Limon Mine</i> | <i>Libertad Mine</i> | <i>Other Mineral Properties</i> | <i>Corporate & Other</i> | <i>Discont. Operations</i> | <i>Total</i> |
| | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ |
| External gold revenue | 453,297 | 223,364 | 168,258 | 43,877 | 75,231 | — | 30,000 | (152,049) | 841,978 |
| Intersegment gold revenue | — | — | — | 16,532 | 16,409 | — | (32,941) | — | — |
| Production costs | 124,877 | 92,773 | 61,026 | 35,353 | 71,037 | — | — | (106,390) | 278,676 |
| Depreciation & depletion | 87,069 | 39,087 | 57,433 | 10,730 | 6,955 | — | 728 | (17,685) | 184,317 |
| Net income (loss) | 116,731 | 57,932 | 16,048 | 1,251 | 2,192 | (3,900) | (56,826) | — | 133,428 |
| Capital expenditures | 75,607 | 23,784 | 36,119 | 32,279 | 19,564 | 18,074 | 309 | — | 205,736 |
| Total assets | 1,179,707 | 521,285 | 439,096 | 114,879 | 66,140 | 244,612 | 75,708 | — | 2,641,427 |

The Company's mining interests are located in the following geographical locations:

| | <i>September 30, 2020</i> | <i>December 31, 2019</i> |
|------------------|---------------------------|--------------------------|
| | \$ | \$ |
| Mining interests | | |
| Mali | 1,138,312 | 1,094,998 |
| Philippines | 685,389 | 519,802 |
| Namibia | 317,740 | 325,366 |
| Colombia | 101,036 | 87,495 |
| Burkina Faso | 79,939 | 79,087 |
| Nicaragua | 67,536 | 53,471 |
| Finland | 8,138 | 6,697 |
| Canada | 1,517 | 2,160 |
| Other | 8,336 | 8,391 |
| | 2,407,943 | 2,177,467 |

16 Commitments

As at September 30, 2020, the Company had the following commitments (in addition to those disclosed elsewhere in these financial statements):

- For payments at the Fekola Mine of \$2 million for mobile equipment for the mine expansion, \$3 million related to the solar plant, \$1 million for the plant expansion and \$1 million related to other smaller projects, all of which are expected to be incurred in 2020. In addition, payments of \$8 million related to mobile equipment rebuilds, \$4 million of which is expected to be incurred in 2020 and \$4 million of which is expected to be incurred in 2021.
- For payments at the Masbate mine of \$3 million related to mobile equipment and \$1 million for power plant repairs, all of which is expected to be incurred in 2020.
- For payments of \$1 million for development of the Wolfshag underground at the Otjikoto Mine, all of which is expected to be incurred in 2020.
- For payments at the Gramalote Project of \$3 million for the Company's share of development costs, of which \$2 million is expected to be incurred in 2020 and \$1 million in 2021.

B2GOLD CORP.
MINING INTERESTS SCHEDULE (NOTE 17)
For the nine months ended September 30, 2020

(All tabular amounts are in thousands of United States dollars)
(Unaudited)

| | <u>Cost</u> | | | | | <u>Accumulated depreciation</u> | | | | <u>Net carrying value</u> | |
|--|---------------------------------|------------------|-------------------------------|--------------------------------------|----------------------------------|---------------------------------|---------------------|-------------------------------|----------------------------------|----------------------------------|---------------------------------|
| | <u>Balance at Dec. 31, 2019</u> | <u>Additions</u> | <u>Disposals / write-offs</u> | <u>Reclass / impairment reversal</u> | <u>Balance at Sept. 30, 2020</u> | <u>Balance at Dec. 31, 2019</u> | <u>Depreciation</u> | <u>Disposals / write-offs</u> | <u>Balance at Sept. 30, 2020</u> | <u>Balance at Sept. 30, 2020</u> | <u>Balance at Dec. 31, 2019</u> |
| | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ |
| <i>Property, plant and equipment (depletable)</i> | | | | | | | | | | | |
| Fekola | 1,322,865 | 167,536 | (396) | — | 1,490,005 | (258,580) | (125,421) | 230 | (383,771) | 1,106,234 | 1,064,285 |
| Masbate | 815,418 | 34,744 | (130) | 174,309 | 1,024,341 | (295,616) | (43,453) | 117 | (338,952) | 685,389 | 519,802 |
| Otjikoto | 638,664 | 47,949 | (19,464) | — | 667,149 | (323,152) | (56,102) | 19,115 | (360,139) | 307,010 | 315,512 |
| | <u>2,776,947</u> | <u>250,229</u> | <u>(19,990)</u> | <u>174,309</u> | <u>3,181,495</u> | <u>(877,348)</u> | <u>(224,976)</u> | <u>19,462</u> | <u>(1,082,862)</u> | <u>2,098,633</u> | <u>1,899,599</u> |
| <i>Exploration & evaluation properties (non-depletable)</i> | | | | | | | | | | | |
| Gramalote | — | 4,060 | — | 86,746 | 90,806 | — | — | — | — | 90,806 | — |
| Kiaka | 76,807 | 2,683 | — | — | 79,490 | — | — | — | — | 79,490 | 76,807 |
| Anaconda Regional | 27,139 | 2,227 | — | (1,689) | 27,677 | — | — | — | — | 27,677 | 27,139 |
| Mocoa Royalty | 10,230 | — | — | — | 10,230 | — | — | — | — | 10,230 | 10,230 |
| Ondundu | 9,778 | 774 | — | — | 10,552 | — | — | — | — | 10,552 | 9,778 |
| Finland | 6,697 | 1,441 | — | — | 8,138 | — | — | — | — | 8,138 | 6,697 |
| Other | 14,321 | 8,805 | (11,451) | 1,689 | 13,364 | — | — | — | — | 13,364 | 14,321 |
| | <u>144,972</u> | <u>19,990</u> | <u>(11,451)</u> | <u>86,746</u> | <u>240,257</u> | <u>—</u> | <u>—</u> | <u>—</u> | <u>—</u> | <u>240,257</u> | <u>144,972</u> |
| <i>Corporate</i> | | | | | | | | | | | |
| Office, furniture & equipment | 4,971 | 61 | — | — | 5,032 | (2,811) | (704) | — | (3,515) | 1,517 | 2,160 |
| | <u>2,926,890</u> | <u>270,280</u> | <u>(31,441)</u> | <u>261,055</u> | <u>3,426,784</u> | <u>(880,159)</u> | <u>(225,680)</u> | <u>19,462</u> | <u>(1,086,377)</u> | <u>2,340,407</u> | <u>2,046,731</u> |
| <i>Investments in joint ventures (accounted for using the equity method)</i> | | | | | | | | | | | |
| Gramalote | 77,265 | 13,124 | — | (90,389) | — | — | — | — | — | — | 77,265 |
| Calibre | 53,471 | 14,065 | — | — | 67,536 | — | — | — | — | 67,536 | 53,471 |
| | <u>130,736</u> | <u>27,189</u> | <u>—</u> | <u>(90,389)</u> | <u>67,536</u> | <u>—</u> | <u>—</u> | <u>—</u> | <u>—</u> | <u>67,536</u> | <u>130,736</u> |
| | <u>3,057,626</u> | <u>297,469</u> | <u>(31,441)</u> | <u>170,666</u> | <u>3,494,320</u> | <u>(880,159)</u> | <u>(225,680)</u> | <u>19,462</u> | <u>(1,086,377)</u> | <u>2,407,943</u> | <u>2,177,467</u> |

B2GOLD CORP.
MINING INTERESTS SCHEDULE (NOTE 17)
For the year ended December 31, 2019

(All tabular amounts are in thousands of United States dollars)
(Unaudited)

| | Cost | | | | Accumulated depreciation | | | | Net carrying value | | |
|---|--------------------------|----------------|------------------------|-------------------------------|--------------------------|--------------------------|------------------|-----------------------|--------------------------|--------------------------|------------------|
| | Balance at Dec. 31, 2018 | Additions | Disposals / write-offs | Reclass / impairment reversal | Balance at Dec. 31, 2019 | Balance at Dec. 31, 2018 | Depreciation | Disposals/ write-offs | Balance at Dec. 31, 2019 | Balance at Dec. 31, 2018 | |
| | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | |
| <i>Property, plant and equipment (depletable)</i> | | | | | | | | | | | |
| Fekola | 1,168,491 | 156,894 | (2,520) | — | 1,322,865 | (144,335) | (115,676) | 1,431 | (258,580) | 1,064,285 | 1,024,156 |
| Masbate | 681,509 | 40,867 | (7,435) | 100,477 | 815,418 | (248,021) | (51,859) | 4,264 | (295,616) | 519,802 | 433,488 |
| Otjikoto | 575,127 | 64,266 | (729) | — | 638,664 | (238,579) | (85,288) | 715 | (323,152) | 315,512 | 336,548 |
| Limon | 217,263 | 35,099 | (252,362) | — | — | (149,541) | (10,608) | 160,149 | — | — | 67,722 |
| Libertad | 315,569 | 20,721 | (336,290) | — | — | (295,715) | (5,712) | 301,427 | — | — | 19,854 |
| | <u>2,957,959</u> | <u>317,847</u> | <u>(599,336)</u> | <u>100,477</u> | <u>2,776,947</u> | <u>(1,076,191)</u> | <u>(269,143)</u> | <u>467,986</u> | <u>(877,348)</u> | <u>1,899,599</u> | <u>1,881,768</u> |
| <i>Exploration & evaluation properties (non-depletable)</i> | | | | | | | | | | | |
| Kiaka | 73,173 | 3,634 | — | — | 76,807 | — | — | — | — | 76,807 | 73,173 |
| Anaconda Regional | 21,903 | 5,236 | — | — | 27,139 | — | — | — | — | 27,139 | 21,903 |
| Toega | 19,581 | 2,440 | — | (22,021) | — | — | — | — | — | — | 19,581 |
| Mocoa Royalty | 10,230 | — | — | — | 10,230 | — | — | — | — | 10,230 | 10,230 |
| Ondundu | 8,273 | 1,505 | — | — | 9,778 | — | — | — | — | 9,778 | 8,273 |
| Finland | 5,947 | 750 | — | — | 6,697 | — | — | — | — | 6,697 | 5,947 |
| Other | 13,542 | 8,557 | (7,778) | — | 14,321 | — | — | — | — | 14,321 | 13,542 |
| | <u>152,649</u> | <u>22,122</u> | <u>(7,778)</u> | <u>(22,021)</u> | <u>144,972</u> | <u>—</u> | <u>—</u> | <u>—</u> | <u>—</u> | <u>144,972</u> | <u>152,649</u> |
| <i>Corporate</i> | | | | | | | | | | | |
| Office, furniture & equipment | 2,518 | 2,453 | — | — | 4,971 | (1,838) | (973) | — | (2,811) | 2,160 | 680 |
| | <u>3,113,126</u> | <u>342,422</u> | <u>(607,114)</u> | <u>78,456</u> | <u>2,926,890</u> | <u>(1,078,029)</u> | <u>(270,116)</u> | <u>467,986</u> | <u>(880,159)</u> | <u>2,046,731</u> | <u>2,035,097</u> |
| <i>Investments in joint ventures and associates (accounted for using the equity method)</i> | | | | | | | | | | | |
| Gramalote | 72,078 | 5,187 | — | — | 77,265 | — | — | — | — | 77,265 | 72,078 |
| Calibre | — | 51,050 | — | 2,421 | 53,471 | — | — | — | — | 53,471 | — |
| | <u>72,078</u> | <u>56,237</u> | <u>—</u> | <u>2,421</u> | <u>130,736</u> | <u>—</u> | <u>—</u> | <u>—</u> | <u>—</u> | <u>130,736</u> | <u>72,078</u> |
| | <u>3,185,204</u> | <u>398,659</u> | <u>(607,114)</u> | <u>80,877</u> | <u>3,057,626</u> | <u>(1,078,029)</u> | <u>(270,116)</u> | <u>467,986</u> | <u>(880,159)</u> | <u>2,177,467</u> | <u>2,107,175</u> |