Appendix C: Corporate Tearsheet

B2Gold Corp

Rating:	**BUY**	**Share Price:**	**$3.66**
6-12 Mth Target	**C$ 5.25**	**NAVPS**	$2.70
Projected Return:	**43%**	**YR-END:**	**31-Dec**

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Investment Thesis

B2Gold is a mid-tier gold producer with a robust growth profile from existing operations, a development stage project pipeline, an attractive portfolio of exploration project joint-ventures, a solid balance sheet, and a proven management team

Key Attributes:

- Growing near-term production and CFPS from two producing mines in Nicaragua (La Libertad and El Limon), one in the Philippines (Masbate), one in Namibia (Otjikoto), and one in Mail (Fekola).
- Low cost production from Fekola (commercial production declared in 4Q17)
- High quality management team (ex-Bema Gold) with proven track record
- Significant near-term FCF generation potential, driven by Fekola

Reporting Currency: US

Insiders	% Ownership	Instiutitonal Shareholders	% Ownership
Johnson (Clive Thomas)	0.6	Fidelity Management & Research Company	14.3
Garagan (Thomas A)	0.4	BlackRock Investment Management (UK) Lt	10.0
Stansbury (Dennis)	0.3	Van Eck Associates Corporation	9.9

Market Statistics			
Share Price	C$ 3.66	Shares Basic (mln)	982.6
52 Week High/Low (C$)	4.06-3	Shares Fully Diluted (mln)	1041.5
Market Cap. (mln)	$3,596	Adj. Shares used in NAV calc (mln)	1041.5
Enterprise Value (mln)	$4,290	Avg Daily Volume (000s):	2,864

Key Concerns

-Development Risk	-Cost Inflation	-Gold Price Risk
-Political Risk	-Operational / Labour Risk	

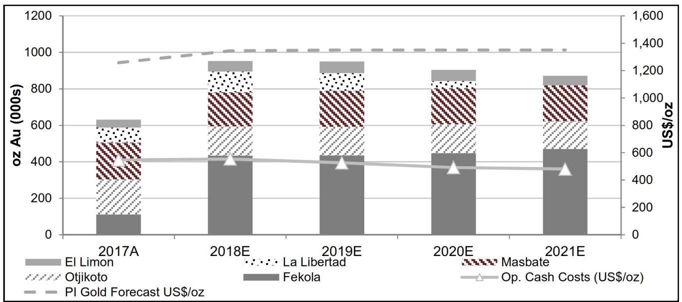
Financial Metrics	2017A	2018E	2019E	2020E	2021E
Cash & Equiv. (mlns)	147	14	127	509	942
Working capital (mlns)	(99)	(137)	(39)	325	756
Current ratio (x)	0.8x	0.7x	0.9x	1.8x	2.8x
LT Debt (mlns)	702	382	14	0	(13)
Common Equity (mln's)	1,552	1,820	2,110	2,344	2,656
Price/book (x)	2.3x	2.0x	1.7x	1.6x	1.4x
CFO (US$mln)	155.0	530.0	587.6	452.4	416.0
CFI (US$mln)	(346.8)	(273.9)	(106.0)	(91.1)	(90.0)
FCF (US$mln)	(152.9)	211.2	467.3	343.1	323.6

Reserves & Resources Profile (Attributable)

(As of Dec-31-17)	Category	Tonnes (k)	Au (g/t)	Au (k oz)
Reserves	Proven and Probable	149,000	1.36	6,520
Resources (Inclusive Of Reserves)	Measured	43,290	0.98	1,363
	Indicated	387,000	1.09	13,517
	Inferred	256,940	0.80	6,622
	M&I	430,290	1.08	14,880
	M&I+Inf	687,230	0.97	21,501

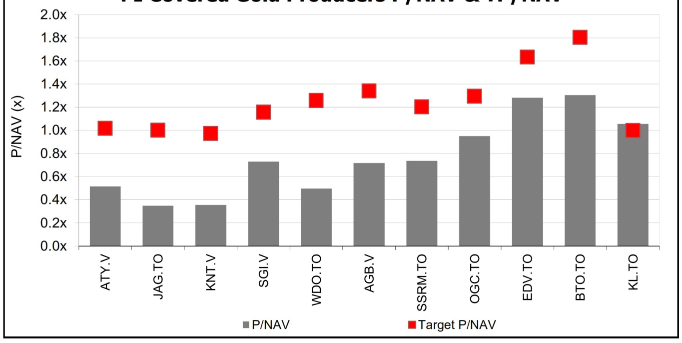
Operating Summary	2017A	2018E	2019E	2020E	2021E
Production - Au (k oz) - 100% basis					
Fekola	111	434	434	447	470
Otjikoto	192	160	158	159	152
Masbate	202	187	197	198	197
La Libertad	82	113	97	38	0
El Limon	43	58	63	62	53
Total - Au (k oz)	**631**	**952**	**949**	**904**	**872**
Op. Cash Costs (US$/oz)					
Fekola	293	422	439	425	424
Otjikoto	468	511	430	430	441
Masbate	543	694	581	581	581
La Libertad	836	791	885	885	0
El Limon	954	741	646	608	716
Op Cash Costs	**548**	**554**	**526**	**492**	**480**
PI Gold Price	1,258	1,345	1,350	1,350	1,350

Earnings/Cash Flow	2017A	2018E	2019E	2020E	2021E
PI Gold Forecast US$/oz	1,258	1,345	1,350	1,350	1,350
Revenue ($mln)	638.7	1306.5	1281.8	1220.7	1176.6
Corporate EBITDA ($mln)	216.5	651.7	697.1	716.1	702.0
EBITDA margin (%)	34%	50%	54%	59%	60%
EV/EBITDA (x)	19.8	6.6	6.2	6.0	6.1
Corporate EBIT ($mln)	68.9	394.1	426.3	483.6	479.8
Net earnings ($mln)	56.9	257.8	279.9	190.2	180.8
Adj. EPS (US$)	0.08	0.25	0.27	0.18	0.17
P/E (x)	37.7x	11.5x	10.6x	15.6x	16.4x
CFPS (US$)	0.20	0.53	0.55	0.42	0.40
P/CF (x)	14.5x	5.3x	5.2x	6.8x	7.2x
Capex ($mln)	(287)	(222)	(91)	(79)	(82)

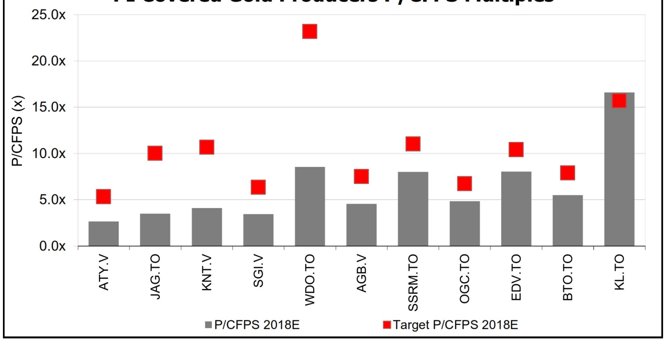


Project	C$ 000	C$/fd	% NAV	
Masbate (DCF 5%)	$616,906	$0.59	22%	
Libertad (DCF 5%)	$44,586	$0.04	2%	
Limon (DCF 5%)	$102,771	$0.10	4%	
Otjikoto (DCF 5%)	$489,349	$0.47	17%	
Kiaka (DCF 5%)	$131,901	$0.13	5%	
Gramalote ($/oz)	$157,900	$0.15	6%	
Fekola (DCF 5%)	$1,573,407	$1.51	56%	
Anaconda / Adder ($/oz)	$195,000	$0.19	7%	
Project Total	$3,311,820	$3.18	118%	
Corp. Adj.	($505,006)	($0.48)	-18%	
Net Asset Value	$2,806,814	$2.70	100%	
Blended Target Price	**Value**	**Multiple**	**% Weighted**	**Tgt. Value**
NTM CFPS (C$)	$0.67	11.0x	50%	$3.66
NAVPS (C$)	$3.18	1.1x	50%	$1.51
Target Price		**$5.25**		
Return to Target		43%		
Adj. P/NAV		1.3x	US$/C$ FX	$0.80
Implied Adj. TP/NAV		1.8x		

PI Covered Gold Producers P/NAV & TP/NAV



PI Covered Gold Producers P/CFPS Multiples



Source: TR Eikon, PI Financial Corp.