Form 51-102F3

Material Change Report

1. Name and Address of Company

B2Gold Corp.
Suite 3100, Three Bentall Centre
595 Burrard Street
Vancouver, BC V7X 1J1

2. Date of Material Change

October 3, 2014

3. News Release

A news release was issued on October 3, 2014 through Marketwire and filed with the applicable securities regulatory authorities.

4. Summary of Material Change

On October 3, 2014, B2Gold Corp. ("**B2Gold**") and Papillon Resources Limited ("**Papillon**") announced that they had completed the combination of the two companies (the "**Merger**") by way of a court-approved scheme of arrangement (the "**Scheme of Arrangement**") under Part 5.1 of the Australian *Corporations Act 2001*. Under the terms of the Merger, B2Gold acquired all of the issued and outstanding ordinary shares of Papillon based on an exchange ratio of 0.661 of a common share of B2Gold for each Papillon ordinary share (the "**Merger Consideration**").

5. Full Description of Material Change

On October 3, 2014, B2Gold and Papillon announced that they had completed the Merger by way of the Scheme of Arrangement and the merger implementation agreement dated June 3, 2014, as amended, between B2Gold and Papillon (the "**Merger Implementation Agreement**"). Under the terms of the Merger, B2Gold acquired all of the issued and outstanding ordinary shares of Papillon, and the former Papillon shareholders received that number of commons shares of B2Gold based on the value implied by the Merger Consideration.

Pursuant to the Merger Implementation Agreement and the Scheme of Arrangement, which was carried out pursuant to Part 5.1 of the Australian *Corporations Act 2001*, and effective upon closing of the Merger, Papillon became a wholly-owned subsidiary of B2Gold. In connection with the Merger, all of the outstanding stock options of Papillon were cancelled and the former holders thereof received that number of B2Gold common shares that corresponded to the value of the "in-the-money" amount of such Papillon stock options determined by using the value implied by the Merger Consideration.

Pursuant to the Scheme of Arrangement, B2Gold issued an aggregate of 237,390,819 common shares to the former Papillon shareholders, representing approximately 26% of B2Gold's common shares issued and outstanding after closing of the Merger. An additional 1,429,861 common shares of B2Gold were issued to former Papillon optionholders upon cancellation of their stock options. As at October 3, 2014, following completion of the Merger, there are approximately 917,514,320 issued and outstanding common shares of B2Gold.

Following the completion of the Merger, the Board of Directors of B2Gold was increased from nine to ten directors. Mark Connelly, formerly Managing Director and Chief Executive Officer of Papillon, was appointed to the Board of Directors of B2Gold effective upon the closing of the Merger, with the existing nine directors of B2Gold continuing as directors.

6. Reliance on subsection 7.1(2) or (3) of National Instrument 51-102

Not applicable.

7. Omitted Information

No information has been omitted on the basis that it is confidential information.

8. Executive Officer

The following executive officer of the Company is knowledgeable about the material change and may be contacted regarding the change:

Roger Richer
Executive Vice President, General Counsel and Secretary

Telephone: (604) 681-8371
Facsimile: (604) 681-6209

9. Date of Report

October 9, 2014.