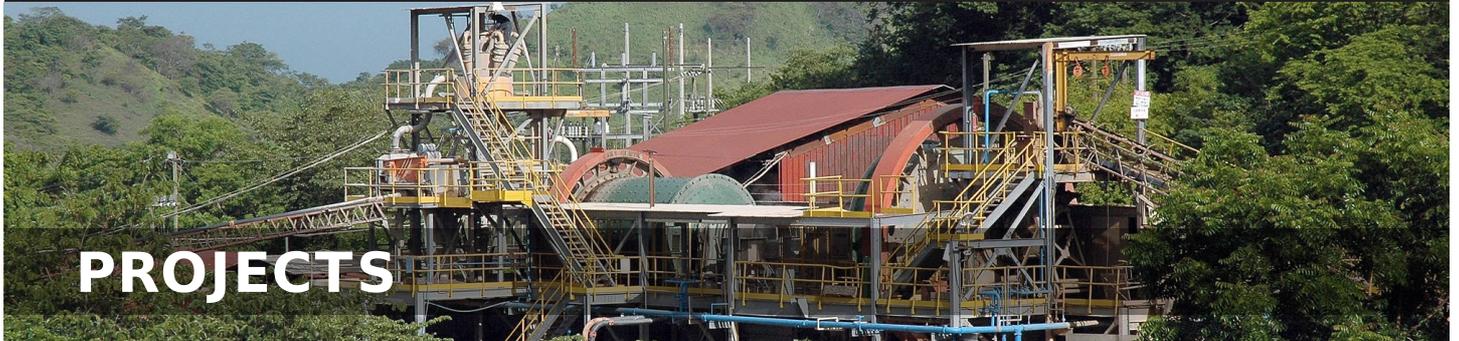




B2GOLD

GOLD: \$1219.55 TSX-BTO: \$2.15
NYSE MKT-BTG: \$1.63

SEARCH



El Limon Mine - Nicaragua

Open-Pit and Underground - 95% B2Gold Ownership

For the full-year 2015, El Limon Mine produced 52,264 ounces of gold. Gold production was approximately 9% higher year-on-year. Cash operating costs at El Limon were \$713 per ounce in 2016, approximately in-line with the Company's 2015 guidance range of \$680 to \$710 per ounce.

For the full-year 2016, El Limon Mine is projected to produce between 50,000 to 60,000 ounces of gold at cash operating costs of approximately \$610 to \$650 per ounce.

For the full news release titled "B2Gold Reports 2016 Fourth Quarter and Full-Year Results", please click [here](#).



Certain portions of the following information are derived from and based on the assumptions, qualifications and procedures set out in: (i) the technical report entitled "Technical Report of Mineral Resources and Mineral Reserves, Limon Mines and Mestiza La India Areas, Nicaragua" dated March 14, 2009 and prepared by William Pearson, Ph.D., P.Geo., and Graham Speirs, P.Eng. (the "2009 Limon Technical Report"); and (ii) the technical report entitled "Technical Report of Mineral Resources and Mineral Reserves, Limon Mine and Mestiza Areas, Nicaragua" dated March 31, 2008 and prepared by William Pearson, Ph.D., P.Geo., and Graham Speirs, P.Eng. (the "2008 Limon Technical Report"). For a more detailed overview of the Limon Mine, please refer to the technical reports noted above, which are available on SEDAR at www.sedar.com.

Property Description and Location

The Limon Mine property is located in northwestern Nicaragua approximately 100 kilometres northwest of Managua, the capital of Nicaragua. The property is readily accessed by paved highway and a 15 kilometer gravel mine road with a total road distance from Managua of 140 kilometres. The property straddles the boundary of the municipalities of Larreynaga and Telica of the Department of Leon and the municipalities of Chinandega and Villa Nueva of the Department of Chinandega. The Limon Mine property consists of the 12,000 hectare “Mina El Limon” mineral concession that has a term of 25 years expiring in April 2027. Each mineral concession under the Nicaraguan Mining Code is subject to an agreement issued by the government of Nicaragua that includes the rights to explore, develop, mine, extract, export and sell the mineral commodities found and produced from the concession. We are required to submit annual reports of its activities and production statistics to the government. Escalating annual surface taxes are payable to the Nicaraguan government for the Mina El Limon mineral concession. The surface tax rate was US\$4.00 per hectare in 2009 and a maximum rate of US\$12.00 per hectare was reached in 2012 and will be maintained through subsequent years.

We hold an indirect 95% interest in Triton Minera S.A. (“**Triton**”), which owns and operates the Limon Mine, and holds three other mineral concessions, all at an exploration stage. The remaining 5% of Triton is held by IMISA. Triton directly owns or controls the surface rights for all of the property upon which the current mining, milling, tailings and related facilities at the Limon Mine are located. Triton also owns a portion of the surface rights for the properties. As required, Triton has negotiated and entered into access agreements with individual surface right holders in respect of those properties for which it does not hold the surface rights within the concession. All of the permits required for exploration, mining and milling activities are in place for the Limon Mine.

RG Exchangeco Inc., a subsidiary of Royal Gold, Inc., holds a 3% NSR royalty on the gold production from the Limon Mine and certain other concessions. The revenue from the Limon Mine is also subject to a 3% ad valorem tax on gold production payable to the Government of Nicaragua, which is considered a deductible expense for purposes of computing corporate income tax.

Internacional de Comercial S.A. holds a royalty equal to 5% of the net profit of Triton Mining (USA) LLC (“**Triton USA**”), our indirect subsidiary that holds a 47.5% interest in the Limon Mine. Net profit is defined as the excess of gross revenue (being all revenue received from the operation by Triton USA of its business) over expenses (being specified as costs incurred and charged as expenses by Triton USA arising from its business, including working capital and operating expenses, royalties paid, borrowing costs, taxes and general sales and administrative expenses).



Exploration Info

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SUBMIT

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