



B2GOLD

RESPONSIBLE MINING
REPORT

2022
THE BAR
RAISING

CAUTIONARY STATEMENT

Production results and production guidance presented in this Report reflect total production at the mines B2Gold operates on a 100% project basis. Please see our Annual Information Form dated March 30, 2022 for a discussion of our ownership interest in the mines B2Gold operates.

This Report includes certain "forward-looking information" and "forward-looking statements" (collectively "forward-looking statements") within the meaning of applicable Canadian and United States securities legislation, including: projections; outlook; guidance; forecasts; estimates; and other statements regarding future or estimated financial and operational performance, gold production and sales, revenues and cash flows, and capital costs (sustaining and non-sustaining) and operating costs, including projected cash operating costs and AISC, and budgets on a consolidated and mine by mine basis; future or estimated mine life, metal price assumptions, ore grades or sources, gold recovery rates, stripping ratios, throughput, ore processing; statements regarding anticipated exploration, drilling, development, construction, permitting and other activities or achievements of B2Gold; and including, without limitation: remaining well positioned for continued strong operational and financial performance for 2023; projected gold production, cash operating costs and all-in sustaining costs on a consolidated and mine by mine basis in 2023; total consolidated gold production of between 1,000,000 and 1,080,000 ounces in 2023, with cash operating costs of between \$670 and \$730 per ounce and all-in sustaining costs of between \$1,195 and \$1,255 per ounce; the Company's consolidated gold production to be relatively consistent throughout 2023 with the exception of the Otjikoto mine, where it will be weighted 60% to the second half of the year; the impact of the Fekola Solar Plant on the Fekola Mine's HFO consumption and carbon dioxide emissions; the performance and results of any environmental audits and impact studies at our mines; the expanded Fekola Solar Plant being operational by the third quarter of 2024; the potential for Fekola Regional (Anaconda area) to provide saprolite material to feed the Fekola

mill starting in the third quarter of 2023; the timing and results of a study for the Fekola Regional (Anaconda area) to review the project economics of a stand-alone oxide mill; the potential for the Fekola complex to produce 800,000 ounces of gold per year starting in 2026; the ability of the Company and Sabina to complete the Sabina transaction on the contemplated terms of the agreement; the consummation of the Sabina transaction and the anticipated timing thereof; the ownership by the Company of Sabina's business and properties, including the Back River Gold District, following the anticipated completion of the Sabina transaction; the Company's intentions with respect to the development of the Goose Project following the anticipated completion of the Sabina Transaction; the expected impact of any tax or regulatory changes in the countries in which we operate, including Mali, the Philippines and Namibia, the potential payment of future dividends, including the timing and amount of any such dividends, and the expectation that quarterly dividends will be maintained at the same level; and B2Gold's attributable share of Calibre's operations. All statements in this news release that address events or developments that we expect to occur in the future are forward-looking statements. Forward-looking statements are statements that are not historical facts and are generally, although not always, identified by words such as "expect", "plan", "anticipate", "project", "target", "potential", "schedule", "forecast", "budget", "estimate", "intend" or "believe" and similar expressions or their negative connotations, or that events or conditions "will", "would", "may", "could", "should" or "might" occur. All such forward-looking statements are based on the opinions and estimates of management as of the date such statements are made.

Forward-looking statements necessarily involve assumptions, risks and uncertainties, certain of which are beyond B2Gold's control, including risks associated with or related to: the volatility of metal prices and B2Gold's common shares; changes in tax laws; the dangers inherent in exploration, development and mining activities; the uncertainty of reserve and resource estimates; not achieving production, cost or other estimates; actual production, development plans and costs differing materially

from the estimates in B2Gold's feasibility and other studies; the ability to obtain and maintain any necessary permits, consents or authorizations required for mining activities; environmental regulations or hazards and compliance with complex regulations associated with mining activities; climate change and climate change regulations; the ability to replace mineral reserves and identify acquisition opportunities; the unknown liabilities of companies acquired by B2Gold; the ability to successfully integrate new acquisitions; fluctuations in exchange rates; the availability of financing; financing and debt activities, including potential restrictions imposed on B2Gold's operations as a result thereof and the ability to generate sufficient cash flows; operations in foreign and developing countries and the compliance with foreign laws, including those associated with operations in Mali, Namibia, the Philippines and Colombia, and including risks related to changes in foreign laws and changing policies related to mining and local ownership requirements or resource nationalization generally; remote operations and the availability of adequate infrastructure; fluctuations in price and availability of energy and other inputs necessary for mining operations; shortages or cost increases in necessary equipment, supplies and labour; regulatory, political and country risks, including local instability or acts of terrorism and the effects thereof; the reliance upon contractors, third parties and joint venture partners; the lack of sole decision-making authority related to Filminera Resources Corporation, which owns the Masbate Project; challenges to title or surface rights; the dependence on key personnel and the ability to attract and retain skilled personnel; the risk of an uninsurable or uninsured loss; adverse climate and weather conditions; litigation risk; competition with other mining companies; community support for B2Gold's operations, including risks related to strikes and the halting of such operations from time to time; conflicts with small-scale miners; failures of information systems or information security threats; the ability to maintain adequate internal controls over financial reporting as required by law, including Section 404 of the Sarbanes-Oxley Act; compliance with anti-corruption laws and sanctions or other similar measures; social media and

B2Gold's reputation; risks affecting Calibre having an impact on the value of the Company's investment in Calibre, and potential dilution of our equity interest in Calibre; as well as other factors identified and as described in more detail under the heading "Risk Factors" in B2Gold's most recent Annual Information Form, B2Gold's current Form 40-F Annual Report and B2Gold's other filings with Canadian securities regulators and the U.S. Securities and Exchange Commission (the "SEC"), which may be viewed at www.sedar.com and www.sec.gov, respectively (the "Websites"). The list is not exhaustive of the factors that may affect B2Gold's forward-looking statements.

B2Gold's forward-looking statements are based on the applicable assumptions and factors management considers reasonable as of the date hereof, based on the information available to management at such time. These assumptions and factors include, but are not limited to, assumptions and factors related to B2Gold's ability to carry on current and future operations, including: development and exploration activities; the timing, extent, duration and economic viability of our operations, including any mineral resources or reserves identified thereby; the accuracy and reliability of estimates, projections, forecasts, studies and assessments; B2Gold's ability to meet or achieve estimates, projections and forecasts; the availability and cost of inputs; the price and market for outputs, including gold; foreign exchange rates; taxation levels; the timely receipt of necessary approvals or permits; the ability to meet current and future obligations; the ability to obtain timely financing on reasonable terms when required; the current and future social, economic and political conditions; and other assumptions and factors generally associated with the mining industry.

B2Gold's forward-looking statements are based on the opinions and estimates of management and reflect their current expectations regarding future events and operating performance and speak only as of the date hereof. B2Gold does not assume any obligation to update forward-looking statements if circumstances or management's beliefs, expectations or opinions should change other than as required by applicable

law. There can be no assurance that forward-looking statements will prove to be accurate, and actual results, performance or achievements could differ materially from those expressed in, or implied by, these forward-looking statements. Accordingly, no assurance can be given that any events anticipated by the forward-looking statements will transpire or occur, or if any of them do, what benefits or liabilities B2Gold will derive therefrom. For the reasons set forth above, undue reliance should not be placed on forward-looking statements.

NON-IFRS MEASURES

This Report includes certain terms or performance measures commonly used in the mining industry that are not defined under International Financial Reporting Standards ("IFRS"), including "cash operating costs" and "all-in sustaining costs" (or "AISC"). Non-IFRS measures do not have any standardized meaning prescribed under IFRS, and therefore they may not be comparable to similar measures employed by other companies. The data presented is intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS and should be read in conjunction with B2Gold's consolidated financial statements. Readers should refer to B2Gold's Management Discussion and Analysis, available on the Websites, under the heading "Non-IFRS Measures" for a more detailed discussion of how B2Gold calculates certain of such measures and a reconciliation of certain measures to IFRS terms.

MAIN CONTACT FOR ENQUIRIES WITH REGARDS TO OUR RESPONSIBLE MINING REPORT:

Ken Jones

Director of Sustainability

B2Gold Corp.

 E-mail: kjones@b2gold.com

 Tel: +1 604 681 8371

CORPORATE WORKING GROUP:

Corporate Sponsor

Bill Lytle

Editors

Ken Jones, Christina Jaworski and Gretha du Plessis

Governance

Cori Compton and Randall Chatwin

Economic

Ed Bartz

Environment

Damien Tredwell

Labour Practice and Human Resources

Kellyann Williams and Ninette Kröhnert

Occupational Health and Safety

Darren Parry

Social and Community

Bruno Cardoso

TU
RI
PAM
WE

Communication Design
for Sustainability

VISION

To be a responsible mining company that demonstrates leadership by going beyond industry standards and continuing to raise the bar on our own performance.

VALUES FOR RESPONSIBLE MINING



FAIRNESS



RESPECT




TRANSPARENCY





ACCOUNTABILITY

WWW.B2GOLD.COM

 [@B2GOLDCORP](https://twitter.com/B2GOLDCORP)

 [B2GOLD CORP.](https://www.facebook.com/B2GOLD.CORP)

 [B2GOLD CORP.](https://www.youtube.com/B2GOLD.CORP)

 [B2GOLD CORP.](https://www.linkedin.com/B2GOLD.CORP)

CONTENTS

MESSAGE FROM THE CEO	v	OUR PEOPLE	50
HIGHLIGHTS OF OUR REPORT	vii	Approach to People Management	51
OVERVIEW	1	Local Employment	52
OUR APPROACH TO RESPONSIBLE MINING	6	Diversity and Equal Opportunity	54
GOVERNANCE	17	Non-Discrimination and Harassment	61
OUR ECONOMIC CONTRIBUTION	22	Enhancing Employee Relations	62
Sustainable Economic Growth	23	Freedom of Association	63
Our Approach to Taxation	27	Grievance Management	64
Supply Chain and Local Procurement	29	Training, Education and Development	64
OUR ENVIRONMENT	31	Retaining Talent	66
Water Stewardship and Management	32	Occupational Health and Safety (OHS)	67
Energy and Climate Change	35	OUR COMMUNITIES	77
Biodiversity	41	Approach to Managing Social Aspects and Human Rights	78
Tailings and Waste Management	44	Stakeholder Engagement	81
Cyanide Management and Reagent Consumption	46	Community Investment	82
Compliance and Environmental Incidents	47	Community Feedback Management	90
		Security	91
		Artisanal and Small-Scale Mining	93
		Resettlement	94
		PLANNING FOR MINE CLOSURE	96
		ESG REFERENCES, REPORTING FRAMEWORK & GLOSSARY	101
		SUSTAINABILITY PERFORMANCE DATA	116

MESSAGE FROM THE CEO



Disciplined and Responsible Growth

B2Gold's unwavering commitment to responsible mining has been a cornerstone of our organizational culture since our inception over 15 years ago. We take pride in being a growth-oriented company that maintains high sustainability standards, and we approach new opportunities with discipline, innovation, and a focus on environmental stewardship and social responsibility. Our dedication to responsible mining is deeply ingrained in our values and drives us to constantly seek out new ways to uphold our sustainability commitments while pursuing challenging endeavours in new locations.

In 2022, we underwent significant portfolio changes, including announcing the development of the Fekola Complex and advancement of plans for saprolite ore production from the Bantako permit (to commence in the third quarter of 2023), the acquisition of the Dandoko Project in Mali, and the decision to move the Gramalote Project into care and maintenance. On February 13, 2023 we also announced a definitive agreement to acquire Sabina Gold & Silver Corp. (Sabina) which officially closed on April 19, 2023. The acquisition adds a high grade, fully permitted, construction-ready gold project at the Back River Gold District and presents an exciting opportunity to develop the significant gold resource endowment into a large, long-life mining complex. Based in Nunavut, Canada, the acquisition also enhances the operational and geographic diversification of our portfolio. We'd like to commend the Sabina team for their excellent work exploring and developing the project thus far and look forward to building strong relationships with the Kitikmeot Inuit Association. We are committed to ensuring that development of the Back River Gold District delivers sustainable benefits to the Kitikmeot communities and Nunavut, as B2Gold has demonstrated all over the world in the communities and jurisdictions in which we operate.

We recognize the importance and challenges of balancing significant operational growth while maintaining our high standards of responsible mining and our social license to operate. In 2022, B2Gold achieved local employment levels of 97% across all operations. We procured 62% of goods and services within our host countries, and at our Fekola Mine we were able to double purchasing from local businesses in our surrounding communities, driving significant economic growth in the area. In Mali, we entered into a partnership with Global Affairs Canada and Cowater International to support the FEMA Project (*Femmes et Enfants des Communautés Minières Artisanales*), which aims to improve conditions for women and children living in artisanal mining communities. In the Philippines, our investments through the Masbate Gold Project's Social Development Management Plan created significant job growth in the area through partnerships with large, multi-national corporations and the Digital Jobs Program, which provides technical skills training to community members impacted by our operations. In Namibia, the Otjikoto Mine continues its social investment focus on health, education, culture, the environment and small business development within its impacted communities and other vulnerable communities throughout the country.



AT B2GOLD, WE UNDERSTAND THAT COMMITMENTS ARE NOTHING WITHOUT ACTION. THEREFORE, WE ARE ALSO MOVING FORWARD WITH EXPANSION OF THE FEKOLA SOLAR PLANT. THE EXPANSION IS EXPECTED TO INCREASE SOLAR POWER CAPACITY BY 22 MEGAWATTS.

Safety and Security

The safety and wellbeing of our workforce is paramount to B2Gold. In 2022, we recorded our seventh consecutive year without a fatality and met our target of lowering our Lost Time Injury Frequency Rate to 0.05.¹ Our industry-leading safety performance is a true testament to the continued dedication and attention of everyone within the Company, and we are incredibly proud of their performance. We unfortunately experienced the tragic loss of two Fekola Mine employees in 2022 when, on December 29, the contracted transport they were travelling in encountered an armed robbery in progress. Our deepest condolences go out to the families of the deceased employees. Since the incident we have reviewed our security and transport practices to enhance our management measures. B2Gold has managed the security and protection of our workforce with very few serious incidents; however, any loss is too much, and we will continue our relentless focus on improving the safety and wellbeing of our workforce.

Commitment to Climate Action

Recent events have stressed the importance of responding to the climate emergency. We've seen growing climatic challenges globally, including extreme weather events and persistent droughts, often disproportionately impacting vulnerable populations. In 2022, we made significant progress against our climate strategy. Climate-related risks and opportunities are being incorporated into project planning and business decisions. We have committed to a greenhouse gas (GHG) emissions reduction target of a 30% reduction in Scope 1 and 2 emissions by 2030 and we are working to decarbonize our operations. This year we published our second Climate Strategy Report, aligned with the recommendations of the Task Force

on Climate-related Financial Disclosures, which presents our climate commitments and summarizes our progress, such as our recent efforts in climate scenario analysis and details of our decarbonization strategy.

At B2Gold, we understand that commitments are nothing without action. Therefore, we are also moving forward with expansion of the Fekola solar plant. The expansion is expected to increase solar power capacity by 22 megawatts, reduce GHG emissions by approximately 24,000 tonnes per year, and reduce heavy fuel oil consumption by an average 7.6 million liters per year. Construction of the Fekola solar plant expansion project is expected to begin in the third quarter of 2023 and completion is planned for the second half of 2024. We continue to aggressively investigate initiatives to increase the proportion of renewable energy sources in our operations and to improve energy efficiency. In 2023, all operations will develop site-specific Climate Action Plans that will take our commitments and turn them into meaningful operational actions.

Equity and Diversity

Improving equity and diversity outcomes Company-wide is a major focus for B2Gold as we move towards our goals of 30% female representation at the Board and management level. We recently achieved one of these milestones with the election of Lisa Pankratz to our Board of Directors on January 1, 2023. Increasing the number of women in leadership positions sends a strong message throughout our organization that B2Gold values a diverse workforce. By improving our equity and diversity performance, we not only increase representation but benefit from diverse opinions and backgrounds, which ultimately helps us grow and succeed.

At the operational level, women face unique hurdles resulting from working in a traditionally male-dominated industry, and we implement initiatives at our mine sites that address these challenges. In 2022, the Fekola Mine established the Fekola Women's Collective which allows for representative workplace committees at all our operations where issues can be raised and addressed in an inclusive, respectful, and safe environment in line with our core values.

Women comprise half of the planet's population and we must strive to improve their representation in all areas and at all levels within B2Gold. We believe a diverse workforce is a stronger and more equitable workforce, as it draws from broader experiences and unique perspectives that can lead to more innovative thinking and better decision making throughout the Company, ultimately driving our future growth and success.

In Closing

B2Gold continues to be an industry leader in its responsible mining practices. The highlights mentioned above are only a small subset of the activities our employees and partners were able to achieve in 2022, and I commend our team for the important work and milestones they've accomplished over the year. We look forward to new and exciting challenges in 2023 and know that through the commitment of the entire B2Gold global team, we will continue our path of positive sustainability performance.


CLIVE JOHNSON
 PRESIDENT & CHIEF EXECUTIVE OFFICER

¹ Injury rates are based on 200,000 hours.

HIGHLIGHTS OF OUR REPORT

OUR ECONOMIC CONTRIBUTION



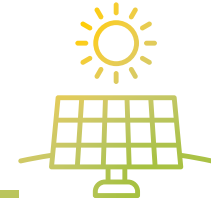
\$1.73 BILLION
annual **revenue**

 **\$8.6 MILLION** spent on **community investment**

\$382 MILLION
paid **to governments** (through taxes and royalties)

\$148 MILLION
paid as **employee wages** and benefits

OUR ENVIRONMENT



Published our second **Climate Strategy Report** and committed to a target of

30% ↓ **absolute reduction**
in Scope 1 and 2 GHG emissions
by 2030 against a 2021 baseline

14.3% of total electricity **consumed** was
from **renewable sources** in 2022

Completed our
Global Water Management Strategy

No
fines or **sanctions**

No Level
3+ environmental
incidents

OUR PEOPLE



Achieved target of

30%
female representation on the Board

97.8% local employment
13.6% female representation overall



24.6%
female representation in senior positions

Lost Time Injury Frequency Rate **reduced** from **0.06** to **0.05**

OUR COMMUNITIES



Completed **3RD** party audits of our **Social Performance Standards** at the Masbate Gold Project

Established the cross-departmental **Fekola Social Performance Committee**



FEMA Project partnership to **improve conditions** for women and children living in artisanal and small-scale mining (ASM) communities

Developing a **customized** VPSHR **e-learning program** for Fekola workers



REPORT OVERVIEW

GRI DISCLOSURES COVERED IN THIS SECTION:
2-1 TO 2-6



ABOUT THIS REPORT

The B2Gold Corp. (together with its subsidiaries or affiliated companies, as the context requires, referred to as “we”, “our”, “us”, the “Company” or “B2Gold”) Responsible Mining Report (the Report) is the annual disclosure of our sustainability performance at our operations (where B2Gold or its affiliate is the operator). It describes the strategy and management approach followed by B2Gold to deliver sustainability performance in the 2022 calendar year. All information is current as of December 31, 2022, unless otherwise indicated.

B2Gold is committed to providing our stakeholders with the necessary information to make informed decisions regarding our Environmental, Social, and Governance (ESG) risks and opportunities, as well as our management and performance relating to these. This Report was prepared in accordance with the Global Reporting Initiative (GRI) Sustainability Reporting Standards 2021 and the G4 Mining and Metals Sector Disclosures, as well as the Sustainability Accounting Standards Board Mining and Metals Sustainability Accounting Standard 2018 (SASB Standard). References to these standards can be found throughout this Report as well as in the Reporting Framework Indices (see page 102).

Our sustainability reporting process is led by a corporate-level working group, with country-level counterpart working groups in Mali, the Philippines and Namibia. The format and portions of the subject matter in this Report are similar to previous reports, as the management approach and/or the systems, policies, and practices we employ remain largely similar to previous years. This Report has been reviewed and approved by B2Gold corporate executives and Site Senior Management.

In this Report, we focus on our three operating mines (Fekola Mine in Mali, Masbate Gold Project in the Philippines, and Otjikoto Mine in Namibia); however, data from other locations may be included where relevant. Table 1 describes the Reporting Boundary for this Report.

The Reporting Boundary for this Report includes B2Gold’s wholly owned operations. Unless otherwise noted, B2Gold’s corporate office, regional offices and exploration and development sites are only included in employment and safety performance data. Further information on locations included in our Reporting Boundary is detailed on the next page.





TABLE 1 | 2022 Reporting Boundary

LOCATION	LISTED ENTITIES AS INCLUDED IN OUR FINANCIAL STATEMENTS
Mali: Fekola Mine	Fekola SA – 80% interest
Philippines: Masbate Gold Project²	Phil. Gold Processing & Refining Corp. (PGPRC) – 100% interest Filminera Resources Corporation (Filminera) – 40% interest Although PGPRC and Filminera contribute to different aspects of the Masbate Gold Project’s ESG performance, for the purposes of this Report we ascribe these activities and initiatives to the Masbate Gold Project.
Namibia: Otjikoto Mine	B2Gold Namibia (Pty) Ltd. – 90% interest

NOTES

² Filminera Resources Corporation (Filminera) owns the majority of the Masbate Gold Project tenements and is responsible for the mining, environmental, social, and community relations on the Masbate Gold Project site. Phil. Gold Processing & Refining Corp. (PGPRC) developed and owns the process plant on the island of Masbate and is responsible for the sale of all gold. The PGPRC and Filminera have a contractual relationship, which includes the PGPRC purchasing all of the ore production from Filminera at a price equal to the cost for the ore plus a predetermined percentage, while maintaining joint financial and legal liability for the social and environmental obligations under Philippine laws.

DATA NOTES

All financial figures are quoted in US dollars, unless otherwise noted. Some figures and percentages may not add up to the total figure or 100% due to rounding. Data used in this Report has not been externally assured.

Printed versions of this Report are uncontrolled.

RESTATEMENTS OF INFORMATION

Ongoing improvements to our data collection systems, processes, and quality control measures can result in restatements of previously reported data. Restatements to our 2021 Report are noted as follows:

1. The 2021 Report stated our 2021 Lost Time Injury Frequency Rate (LTIFR) as 0.05; due to hours reconciliation post-publication, our 2021 LTIFR was adjusted from 0.05 to 0.06.
2. The 2021 Report referenced our Emergency, Crisis and Disaster Management Standard. This was an outdated reference; the Standard’s updated and current title is the Crisis and Emergency Preparedness and Response Management Standard.

ABOUT US

B2Gold is a low-cost international senior gold producer committed to responsible mining practices, headquartered in Vancouver, Canada. Founded in 2007, B2Gold has operating gold mines in Mali, the Philippines and Namibia, and a portfolio of exploration and development projects in several countries, including Mali, Finland, Cote d'Ivoire and Uzbekistan.

In April 2023, B2Gold completed the acquisition of Sabina Gold & Silver Corp. ("Sabina") and its 100% owned Back River Gold District located in Nunavut, Canada. The Back River Gold District consists of five mineral claims blocks along an 80-km belt, grows B2Gold's attributable Mineral Reserves and Mineral Resource base, and adds a high grade, fully permitted construction-stage project to B2Gold's portfolio.

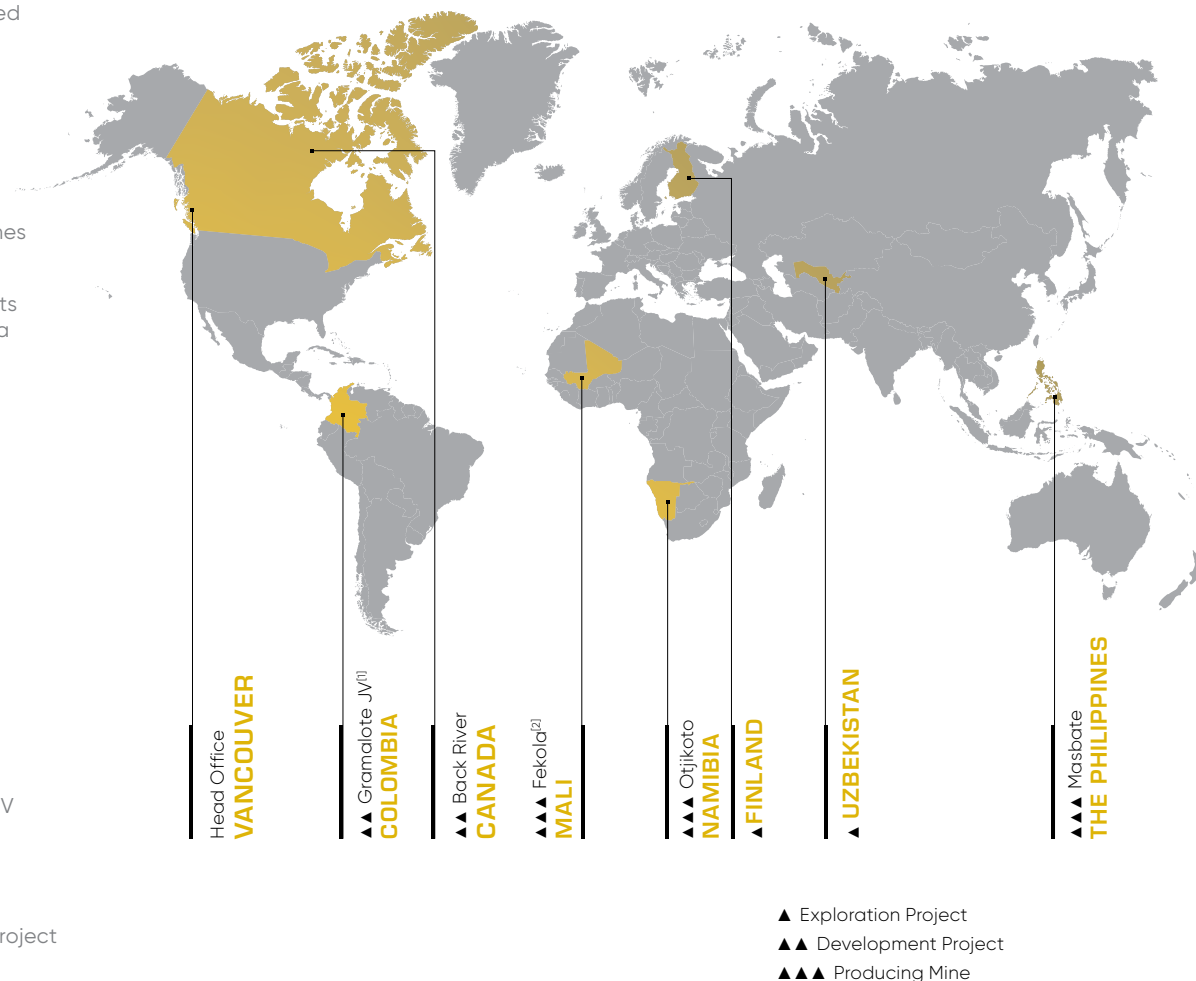
B2Gold's 2022 total gold production was 1,027,874 ounces (including 54,871 ounces of attributable production from Calibre). In 2023, B2Gold forecasts total gold production of 1,000,000 to 1,080,000 ounces, including 60,000 to 70,000 ounces of attributable production from Calibre.

Our strategic focus continues to be on generating significant growth in gold production, revenues, and cash flow by focusing on organic growth, including optimizing production from our existing gold mines, continuing exploration at and around our mines, further advancing our pipeline of development and exploration projects, and evaluating new exploration, development and production opportunities. Concurrently, our high-quality mines continue to meet our financial targets, allowing us to remain in a strong financial position, continuing to pay an industry-leading dividend yield, and maintaining our commitment to responsible mining.



2007	Initial Public Offering CAD100 Million
2008	
2009	Acquisition of the El Limon and La Libertad Mines in Nicaragua through a merger with Central Sun Mining Inc.
2010	Gold production began at the La Libertad Mine following the completion of the conversion of the mine from a closed heap leach mine to a conventional milling operation
2011	Acquisition of the Otjikoto Project in Namibia through a merger with Auryx Gold Corp.
2012	
2013	<ul style="list-style-type: none"> ■ Acquisition of the Masbate Gold Project in the Philippines through a merger with CGA Mining Limited ■ Acquisition of the Kiaka Project and exploration projects in Burkina Faso and Ghana through a merger with Volta Resources Inc. ■ Construction of the Otjikoto Mine commences
2014	Acquisition of the Fekola Project in Mali through a merger with Papillon Resources Limited
2015	<ul style="list-style-type: none"> ■ Otjikoto Mine achieves commercial production ■ Construction of the Fekola Mine commences
2016	
2017	Fekola Mine achieves commercial production
2018	
2019	<ul style="list-style-type: none"> ■ Amendment of the Gramalote Project in Colombia, a JV with AngloGold Ashanti Limited ■ Sale of Nicaraguan assets to Calibre Mining Corp.
2020	B2Gold assumes the role of manager at the Gramalote Project
2021	<ul style="list-style-type: none"> ■ Sale of Burkina Faso assets to West Africa Resources Ltd. ■ Annual total gold production of over 1.04 million ounces
2022	
2023	Acquisition of Sabina Gold & Silver Corp and its 100% owned Back River Gold District located in Nunavut, Canada

FIGURE 2 | Where We Work



NOTES

⁽¹⁾ B2Gold (operator): 50%/AngloGold Ashanti Limited (AGA): 50%

⁽²⁾ Includes the Anaconda Area (comprised of the Menankoto Permit and Bantako North Permit)

OUR APPROACH TO RESPONSIBLE MINING

GRI DISCLOSURES COVERED IN THIS SECTION:
2-12 TO 2-14, 2-23, 2-24, 2-28, 2-29, 3-1, 3-2, 3-3



WE RECOGNIZE THAT THE RISKS AND IMPACTS ASSOCIATED WITH OUR BUSINESS CAN BE COMPLEX AND THAT THEIR MANAGEMENT REQUIRES CROSS-FUNCTIONAL COLLABORATION AMONG OUR DEPARTMENTS AND WITH OUR VARIOUS STAKEHOLDERS.



SDGs COVERED
IN THIS SECTION:



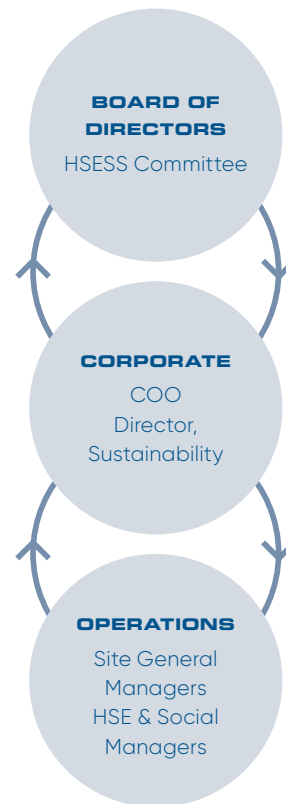
As a responsible mining company, B2Gold is committed to developing resources in a way that is protective of people and respectful of human rights and cultural heritage, creates socio-economic development and shares economic benefits with affected stakeholders, and mitigates environmental and biodiversity impacts. Our management approach is to work within social, economic, and environmental contexts in a way that delivers positive and sustainable outcomes for our business as well as our stakeholders.

We recognize that the risks and impacts associated with our business can be complex and that their management requires cross-functional collaboration among our departments and with our various stakeholders. Our process for risk management aligns with the Precautionary Principle² and includes identifying, evaluating and addressing the economic, social and environmental risks and opportunities for our projects and operations. Further information on our risk management approach is provided in the Governance section of this Report.

Sustainability management is embedded at all levels of B2Gold, from the Board of Directors (Board) to our site employees. The Health, Environment, Social, Safety and Security (HSESS) Committee of the Board of Directors is responsible for overall sustainability risk management for the Company. The Corporate Sustainability Director, who reports to the Senior Vice President (SVP) and Chief Operating Officer (COO), has overall responsibility for the Company's sustainability strategy and oversees the Sustainability function and performance. The Sustainability department develops and implements sustainability-related management frameworks; ensures conformance with relevant standards, objectives and targets; and tracks and reports on our environmental and social performance across our global operations. Each operation has site-based environmental and social teams, which report to the General Manager and regularly engage with our corporate Sustainability department through meetings, formal reports and site visits.

² Wingspread Statement on the Precautionary Principle; January 20, 1998.

FIGURE 3 | Sustainability Management at B2Gold



COMMITMENT TO STANDARDS AND INITIATIVES

B2Gold is committed to the transparency of our sustainability risks, management, and performance. We have reported in alignment with the GRI Standards since 2016, and in 2021 we added the SASB Standard as a reporting framework to our Responsible Mining Report. While the GRI Standards help companies communicate their sustainability impacts, the SASB Standard was designed to help companies communicate how different sustainability issues impact a company's long-term value.

We firmly believe that the mining industry has an opportunity to contribute positively to the United Nations Sustainable Development Goals (SDGs) and we have reported our contribution in this regard since 2018 (see page 11 for further detail).

Our policies and standards substantially align with the International Council on Mining and Metals (ICMM) Mining Principles and the International Finance Corporation (IFC) Performance Standards. We seek to align our management approaches and practices with the IFC Performance Standards on assessing and managing environmental and social risks, biodiversity conservation, and land acquisition and involuntary resettlement.

We respect human rights as defined in the International Bill of Human Rights. Our approach aligns with the United Nations Guiding Principles on Business and Human Rights and we implement the Voluntary Principles on Security and Human Rights (VPSHR) at all sites.

B2Gold implements Health, Safety and Environment (HSE) Management System Standards in alignment with ISO 14001:2015 to effectively manage environmental compliance and to mitigate adverse environmental impacts, and in alignment with ISO 45001 to improve employee safety and reduce workplace risks. Our operations are audited against these Management System Standards on a regular basis by independent third parties. The Masbate Gold Project is accredited to ISO 14001:2015 and the Gramalote Project is accredited to ISO 45001:2018.

B2Gold's Cyanide Management Standard is aligned with the International Cyanide Management Code for the manufacture, transport, and use of cyanide in the production of gold. Our operations are audited against this standard on a regular basis by external experts. Our Tailings Management Procedure is aligned with the Mining Association of Canada's (MAC) *Towards Sustainable Mining (TSM) Tailings Management Protocol*.

B2Gold, or the applicable operating subsidiary, is a member of the MAC, the Namibian Chamber of Environment, and the corresponding chambers of mines in the regions where we operate.

B2Gold complies with Extractive Industries Transparency Initiative (EITI) reporting requirements in Mali and the Philippines, who are both EITI-supporting countries, and participates in national-level EITI multi-stakeholder groups.



As a member of the World Gold Council (WGC), B2Gold adheres to their Responsible Gold Mining Principles (RGMPs). The RGMPs outline the industry's vision of responsible gold mining across the mine lifecycle with respect to good governance, environmental responsibility, and worker and community wellbeing. B2Gold is implementing the RGMPs over the required three-year period and reports annually on our progress.

From mid-2021 to early-2022, B2Gold completed the Year 1 internal gap assessment of our alignment with the RGMPs, which we subsequently validated with a third-party external assessment. Based on the results of this assessment, our Year 2 activities included developing an internal action plan and progressing various initiatives in order to advance our conformance with the RGMPs. Our Year 2 activities will be assured by an independent assurance provider, PricewaterhouseCoopers LLP (PwC), and the limited assurance report, along with the Year 2 progress report, will be available on our website (www.b2gold.com).

Implementation of the RGMPs also requires annual reporting against the WGC Conflict-Free Gold Standard. B2Gold's 2022 Conflict-Free Gold Report is available on our website (www.b2gold.com).

OUR STAKEHOLDERS

We engage openly with our stakeholders, guided by our values of fairness, respect, transparency and accountability, in all aspects of our business. As a global company, our range of stakeholders is broad. Our methods of communicating with stakeholders vary, as does the frequency of communication.

Corporately, we communicate via our annual general meeting (AGM), corporate disclosure and publications (including the Annual Information Form, Responsible Mining Report, Management Information Circular, SEDAR and EDGAR filings³, and topic-specific reports and videos), our website (www.b2gold.com), social media channels, and press statements. Corporate stakeholders are engaged in sustainability matters via quarterly conference calls, news releases, investor/analyst site tours, investor days, mining industry conferences, sponsorships, and other forums.

Regionally, each operation is responsible for planning and implementing local stakeholder engagement activities. Government stakeholders are regularly consulted by regional Senior Management and corporate executives (including our Vice President of Government Relations) throughout all stages of our operations. Multiple engagement methods are utilized with community stakeholders (which are detailed in the Community section, starting on page 77), including local meetings, consultation forums, grievance mechanisms, and local media.

Our employees and contractor workforce are key stakeholders with whom we engage using specific internal mechanisms (which are detailed in the People section, starting on page 50). Employee committees, internal newsletters, grievance mechanisms, and engagement surveys form part of our communication methods.

We regularly engage with our suppliers and contractors and outline our expectations on performance in our Supplier Code of Conduct (SCOC) and our Supply Chain Policy.

³ The System for Electronic Document Analysis and Retrieval (SEDAR) is a filing system developed for the Canadian Securities Administrators. Electronic Data Gathering, Analysis and Retrieval (EDGAR) is a filing system created by the US Securities and Exchange Commission.

MATERIAL TOPICS

The process for considering material topics for our Responsible Mining Report includes the identification, prioritization and validation of significant ESG impacts. Our materiality review followed the GRI's Reporting Principles and included the SASB disclosure topics for our sector.

The 2022 materiality assessment followed the process below:

1. Identification of potential material topics – sources utilized in the identification of our material topics included:
 - GRI and SASB standards;
 - feedback from internal and external stakeholder engagements;
 - community/stakeholder grievances received from our operations;
 - corporate and sustainability reports covering the entire mining industry, including those from mining company peers/organizations/associations, NGOs, ESG rating companies, and investors;
 - regulations in the countries where we operate;
 - corporate and site risk registers; and
 - independent assessments of our operations, including environmental and social impact assessments (ESIAs), human rights assessments, and safety, environmental and social audits.
2. Prioritization of most significant impacts – the prioritization process involved engagement with topic experts throughout the Company, which included:
 - a workshop with the Responsible Mining Report Corporate Working Group to discuss B2Gold's spectrum of positive and negative ESG impacts, which was led by the Sustainability department and included representatives from Environment, CSR, Governance, Health and Safety, Human Resources (HR) and Public Relations; and
 - a survey of the Corporate Working Group, site-level counterpart working groups, and the HSESS Committee to prioritize the ESG impacts identified in the workshop.
3. Validation of material topics – the prioritized list of material topics was shared with Company leaders for final validation, which included:
 - an interview with the COO to review the ranking of material issues, and to confirm that there were no significant gaps between the material sustainable issues identified through this process and the enterprise-level risks identified by the Company; and
 - the presentation of the final list of material topics to the HSESS Committee for their review and approval.

Our 2022 material topics remained largely consistent with 2021. However, Tax was identified as a new material disclosure under the topic of Ethical Business Practices during the 2022 materiality process. We present our approach to taxation within the Economic Performance section of this Report.



OUR MATERIALITY REVIEW FOLLOWED THE GRI'S REPORTING PRINCIPLES AND INCLUDED THE SASB DISCLOSURE TOPICS FOR OUR SECTOR.

TABLE 2 | 2022 Material Topics

 **Economic**

Ethical Business Practices

Economic Impacts & Value Distribution

 **Environment**

Biodiversity

Climate Change Impacts & Risk Management

Closure Planning

Materials Use

Tailings & Waste Management

Water Stewardship

 **Social**

Health, Safety & Emergency Response

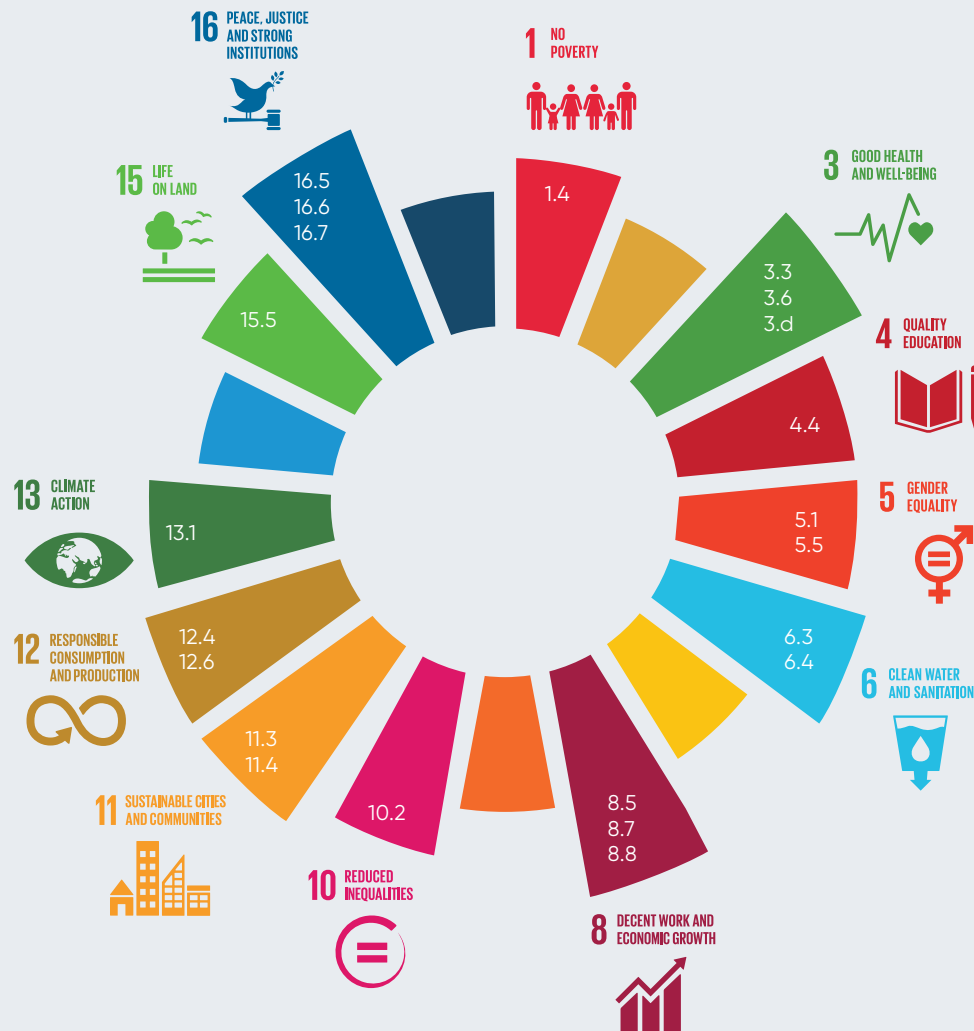
Labour & Diversity Practices

Local Community Impacts, Management Measures & Engagement

Local Content

Security Practices

FIGURE 4 | B2Gold Priority SDGs and SDG Targets⁽¹⁾ for 2022



NOTES

⁽¹⁾ Visit <https://sdg.humanrights.dk/en> for a complete list and description of the SDG Targets.

MAPPING TO THE SDGs

The SDGs represent a global plan of action for social empowerment and inclusion, environmental protection, and economic development for current and future generations. The 17 SDGs address the world's most critical challenges through the promotion of sustainable development.

B2Gold shares the belief that the mining industry has the opportunity and potential to positively contribute to the SDGs. We believe that our Company can play an integral role in advancing these goals and we are committed to understanding how we can further align our business activities towards this agenda.

B2Gold reports against the SDGs and the SDG Targets to identify those which are most applicable to our Company and to identify possible business actions to achieve them. Figure 4 lists the SDGs and SDG Targets that we focus on in this Report.

Each of these identified SDGs is linked to our business impacts and actions, according to whether:

- it relates to our negative impacts and actions we take to mitigate these negative impacts; and/or
- it relates to the positive impacts and actions we have as a Company.

By conducting this update and presenting the results, we aim to show how our actions go beyond mitigating negative impacts to leaving a positive legacy in the communities in which we operate. These actions are summarized in Figure 5.

FIGURE 5 | SDG Targets Linked to Positive Impacts and Mitigation of Negative Impacts



Promote payment transparency	
Seek partnerships to support sustainability initiatives	
Disclose sustainability impacts and initiatives	
Promote female representation in mining	
Increase local employment and capacity building	
Implement community development plans	

CONTRIBUTE TO POSITIVE IMPACTS

	Identify and respond to human rights impacts
	Minimize water use and maintain effluent standards
	Responsible tailings and waste management
	Rehabilitate land and address biodiversity impacts
	Ensure health and safety of our workforce
	Mitigate impacts on local communities

MITIGATE NEGATIVE IMPACTS AND RISKS ASSOCIATED WITH THE BUSINESS



WE REPORT AGAINST THE SDGS AND THE SDG TARGETS TO IDENTIFY THOSE WHICH ARE MOST APPLICABLE TO OUR COMPANY AND TO IDENTIFY POSSIBLE BUSINESS ACTIONS TO ACHIEVE THEM.

SUSTAINABILITY PERFORMANCE TARGETS

Annually, we undergo the comprehensive exercise of identifying performance targets to further improvements for key sustainability issues.

These targets allow us to measure and disclose our sustainability performance for aspects relevant to each of our material topics and to demonstrate our commitment to transparency and accountability, allowing for a comprehensive assessment of our sustainability performance.

Table 3 lists our 2022 sustainability performance targets, as well as our progress in achieving each target. Table 4 lists our forward-looking targets for 2023.



TABLE 3 | B2Gold 2022 Sustainability Performance Targets and Status

TOPIC	OUR TARGETS (2022)	STATUS	COMMENTS
Climate Risk Management	Issue GHG emissions reduction target	✔ Target met	B2Gold established a target of 30% reduction in absolute Scope 1 and 2 GHG emissions by 2030 against a 2021 baseline.
Water and Effluents	Develop Global Water Management Strategy	✔ Target met	B2Gold developed its Global Water Strategy in 2022.
Environmental Compliance	No Level 4 or 5 environmental incidents	✔ Target met	No Level 4 or 5 environmental incidents were experienced at any B2Gold site in 2022.
Labour Practices	Local employment ≥95% at all operations ⁽¹⁾	✔ Target met	Local employment was 97.8% in 2022.
	Increase local representation at the Senior Management ⁽²⁾ level ⁽¹⁾	✔ Target met	Local representation at the Senior Management level was 55.7% in 2022 (1.5% increase from 2021).
	Annual turnover (natural attrition) <10%	✔ Target met	Annual turnover was 5.7% in 2022.
Diversity and Non-Discrimination	Increase female representation in senior positions ⁽¹⁾	✔ Target met	Female representation in senior positions was 24.6% in 2022 (0.7% increase from 2021).
	Increase female participation throughout the organization ⁽¹⁾	✘ Target not met	Female representation was 13.6% in 2022 (0.1% decrease from 2021).
	Implement a corporate standard for the Non-Discrimination and Harassment and Grievance Mechanism Policy	✔ Target met	–
	Conduct a comprehensive examination of pay equity at each operation	✔ Target met	–
Occupational Health and Safety	Zero fatalities	✔ Target met	–
	Reduce TRIFR at each operation from the 2021 level	✘ Target not met	Our consolidated TRIFR was 0.31 in 2022 versus 0.27 in 2021. We achieved a TRIFR reduction at Fekola (0.44 in 2022 versus 0.46 in 2021) and Otjikoto (0.22 in 2022 versus 0.25 in 2021). Masbate's TRIFR increased to 0.27 in 2022 (versus 0.15 in 2021).
Local Community Impacts and Mitigation Measures	Update the social baseline and Social Impact Assessment at Otjikoto	⚠ In progress	Work initiated in 2022 and ongoing in 2023.
	Update the Fekola Community Development Plan (CDP)	✔ Target met	The Fekola 2022–2024 CDP was approved by the Local Development Committee (CLOCSAD) in late-2022.
Human Rights Practices and Impacts	Zero substantiated allegations of Human Rights abuses	✔ Target met	–
Closure	Review and advance closure criteria and plans at Masbate and Otjikoto	✔ Target met	–

NOTES

⁽¹⁾ Relates to operational employees only and does not include construction employees.

⁽²⁾ "Senior Management" refers to regional executives and regional heads of department.

TABLE 4 | B2Gold 2023 Sustainability Performance Targets

TOPIC	OUR TARGETS	SDGS & ASSOCIATED TARGETS	TOPIC	OUR TARGETS	SDGS & ASSOCIATED TARGETS			
Climate Risk Management	Develop site-specific Climate Action Plans	 13.1	Labour Practices	Local employment ≥ 95% at all operations ⁽¹⁾ Increase local representation at the Senior Management ⁽²⁾ level ⁽¹⁾ Annual turnover (natural attrition) < 10%	 8.5			
Water and Effluents	Develop site-specific Operational Water Strategies	 6.3 6.4	Equity, Diversity and Inclusion	Increase female representation in senior positions ⁽¹⁾ Increase female participation throughout the organization ⁽¹⁾ Conduct an annual comprehensive examination of pay equity across operations	 5.1 5.5	 10.2		
Environmental Compliance	No Level 4 or 5 environmental incidents	 12.4	Local Community Impacts and Mitigation Measures	Revise operational community feedback mechanisms to align with the corporate Community Feedback Procedure Update the ASM Management Strategy in Mali Establish Cultural Heritage Management Plans at all operations	 1.4	 8.5	 11.4	 16.7
Occupational Health and Safety	Zero fatalities Reduce TRIFR from the 2022 level	 3.6	 8.8	Human Rights Practices and Impacts	Zero substantiated allegations of Human Rights abuses	 8.7 8.8		

NOTES

⁽¹⁾ Relates to operational employees only and does not include construction employees.

⁽²⁾ "Senior Management" refers to regional executives and regional heads of department.



EXTERNAL RECOGNITION

B2Gold strives to be an innovative leader within the mining industry with regards to the management of sustainability issues and performance. In 2022, B2Gold was honoured to be recognized for several achievements in responsible mining. These achievements include the following:

- Filminera⁴ was awarded the Gawad Kaligtasan at Kalusugan silver medal by the Department of Labor and Employment (DOLE). The award recognizes outstanding achievement of establishments in terms of responding to the safety and health needs of workers, workplaces, and communities.
- Mining Magazine 2022 Award for Emissions Reduction and Monitoring Technology for the construction of the hybrid power plant (consisting of 30 megawatts [MW] solar and 64 MW heavy fuel oil and diesel components) at our Fekola operation.
- Gramalote Project was awarded the 2022 Social Seal of Mining in Antioquia by the Government of Antioquia.
- The Fekola Mine was honoured by the Malian Department of Large Companies for its role in enabling the Malian Tax department to achieve its revenue targets for 2022.

For more information on our achievements and recognition, visit our website at www.b2gold.com.

⁴ Filminera is the owner of the Masbate Gold Project tenements and is responsible for the mining, environmental, social, and community relations on the Masbate Gold Project site.

GRI DISCLOSURES COVERED IN THIS SECTION:

2-9 TO 2-11, 2-15 TO 2-20, 2-26, 3-3, 205-2

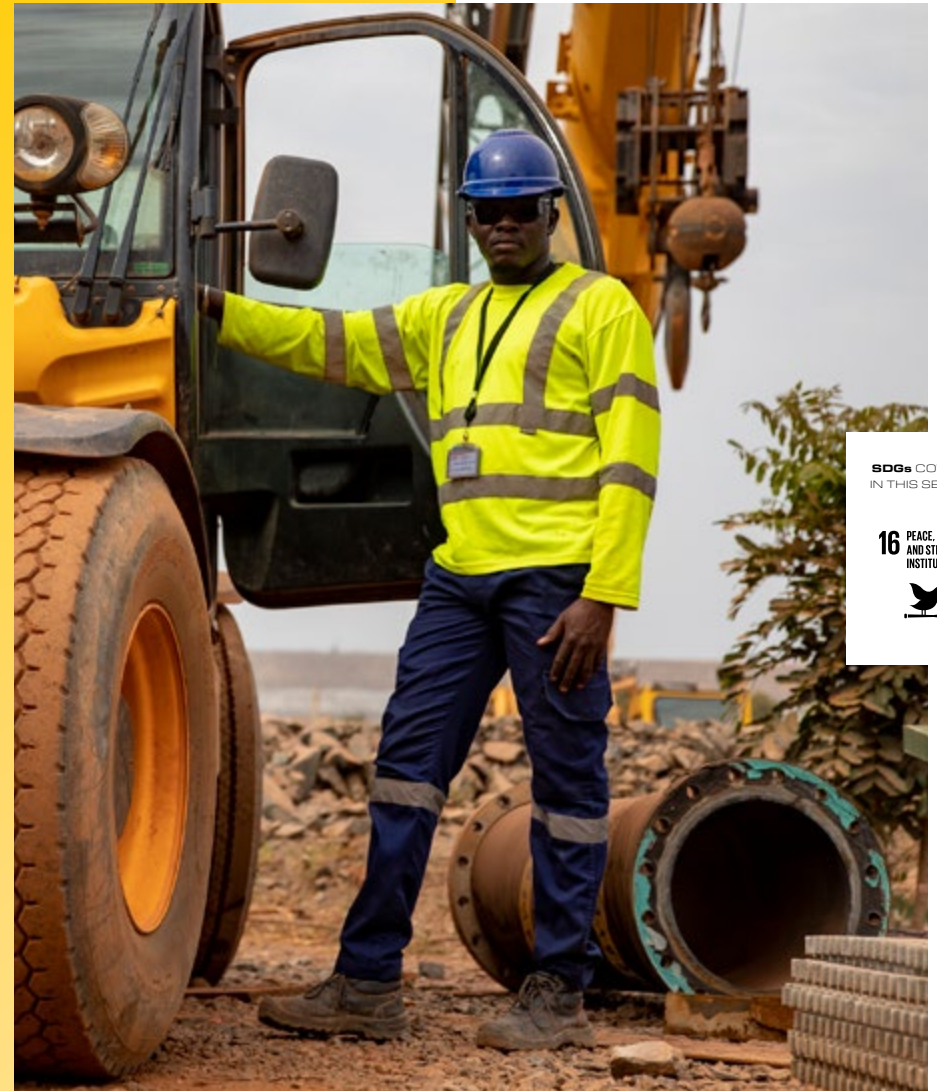
SASB DISCLOSURES COVERED IN THIS SECTION:

EM-MM-510A.1

GOVERNANCE



B2GOLD RECOGNIZES THAT STRONG CORPORATE GOVERNANCE, ENVIRONMENTAL STEWARDSHIP, AND SOCIAL RESPONSIBILITY ARE CRITICAL ASPECTS OF EFFECTIVELY OPERATING OUR BUSINESS.



SDG COVERED
IN THIS SECTION:

16 PEACE, JUSTICE
AND STRONG
INSTITUTIONS



B2Gold recognizes that strong corporate governance, environmental stewardship, and social responsibility are critical aspects of effectively operating our business. We achieve this by integrating governance, environmental, and social factors into each area of our business and our day-to-day decision-making. We remain committed to maintaining the high governance and transparency standards we have established as a responsible mining company, and we recognize the importance of having an integrated approach to managing our operations, risks, and stakeholder relationships.

CORPORATE GOVERNANCE

Responsibility and accountability for B2Gold's overall corporate governance rests with the Board. The Board Charter states that the Board guides the Company's strategic direction, evaluates the performance of its senior executives and reviews its financial results, taking into account the interests of shareholders in the preservation and enhancement of the Company's value and long-term financial strength. The Board fulfills its mandate directly and through its four standing committees: the Audit Committee, the Corporate Governance and Nominating Committee, the Compensation Committee, and the HSESS Committee. These committees assist the Board in carrying out its oversight responsibilities such as assessing enterprise risks, reviewing governance policies and procedures, ensuring high standards of ethical business conduct, reviewing management performance and compensation and succession planning, and evaluating the Company's safety and sustainability performance.

B2Gold's COO oversees the day-to-day management of the Company's HSESS departments and provides regular updates to corporate executives and the HSESS Committee. The COO has overall responsibility for the Company's sustainability reporting and for ensuring that all material topics are covered in this Report. In 2022, the HSESS Committee met with management four times to review current and emerging issues, to evaluate performance and risk management, and to evaluate and update sustainability policies and procedures.

target
to achieve

30%

female composition
for the board
and corporate
management

Board Composition

Collectively, the Board has extensive and diverse experience in corporate governance, mining, geology, finance, accounting, international business, and sustainability. In 2021, the Board adopted a Diversity Policy, which includes a commitment to promote and achieve gender diversity on the Board and at the corporate management level. In line with this policy, the Company has established a target to achieve at least a 30% female composition for the Board and corporate management. We are pleased to report that this target was met for the Board as of January 1, 2023, with the appointment of Lisa Pankratz to the Board.

The Corporate Governance and Nominating Committee regularly considers director succession, planning, and the long-term composition of our Board, including the change in Board members over time. The Corporate Governance and Nominating Committee reviews and considers the results of the annual skills matrix of the Board members, external policies and guidance, feedback from institutional shareholders, as well as consideration of the Company's Diversity Policy and targets in this regard. This review process strikes an appropriate balance between the deep expertise and knowledge of long-serving members and the fresh experiences and perspectives from newly added members.





TABLE 5 | Board Composition (as of January 1, 2023)

BOARD				COMMITTEE			
Member	Independent	Gender	Length of Tenure (years)	Audit	Corporate Governance and Nominating	Compensation	Health, Safety, Environment, Social and Security
Clive Johnson	No	Male	16				
Robert Cross (Chair)	Yes	Male	15		X	C	
Kevin Bullock	Yes	Male	9	X			
Robert Gayton	Yes	Male	15	C	X	X	
George Johnson	Yes	Male	6				C
Liane Kelly	No	Female	3				X
Jerry Korpan	Yes	Male	15	X	X		X
Bongani Mtshisi	Yes	Male	11			X	X
Lisa Pankratz	Yes	Female	0	X			
Robin Weisman	Yes	Female	5		C		X

NOTES

- C** Chair of Committee
- X** Member of Committee

BOARD AND EXECUTIVE COMPENSATION

The Board provides shareholders with an annual opportunity to provide feedback on our approach to executive compensation by holding a non-binding advisory vote on executive compensation (commonly referred to as "Say on Pay"). The Say on Pay advisory votes at the 2022 and 2021 AGMs received the support of approximately 80% and 94%, respectively, of our shareholders.

B2Gold recognizes the importance of linking ESG performance to executive compensation. Corporate executives who are eligible for the Company's short-term incentive plan have ESG performance objectives equivalent to 20% of their scorecard. ESG performance objectives for the 2023 payout (based on 2022 performance) were included under the topics of Safety,

Environment, and Social. The Compensation Committee of the Board of Directors is responsible for ensuring that compensation paid to eligible executives is fair, reasonable and competitive, and consistent with the Company's compensation philosophy. Detailed information on executive compensation is provided in our 2022 Management Information Circular.

The Board has adopted a Stock Option Plan, a Restricted Share Unit (RSU) Plan and a Performance Share Unit (PSU) Plan for the benefit of the Company's executives, employees, and certain eligible consultants. These plans were established to assist the Company in the recruitment and retention of highly qualified individuals by providing a compensation mechanism

that rewards performance and motivates eligible participants to achieve important corporate and individual objectives. The RSU and PSU Plans reflect the Company's commitment to a long-term incentive compensation structure that aligns the interests of participants with the long-term interests of its shareholders. The PSU Plan received the support of approximately 93% of our shareholders at the 2019 AGM, the RSU Plan received the support of approximately 95% of our shareholders at the 2020 AGM, and the approval of the overall security-based compensation arrangements, including the Stock Option Plan, received the support of approximately 93% of our shareholders at the 2021 AGM. Unless otherwise required for a specific amendment, the overall B2Gold security-based compensation arrangements, including the Stock Option Plan, must be approved by shareholders every three years. The next approval is required in 2024.

Annually, B2Gold files the Report on Voting Results from all matters voted on at the AGM on the System for Electronic Disclosure (SEDAR) and announces the results in a news release the day following the AGM.

BUSINESS ETHICS

B2Gold's Code of Business Conduct and Ethics (the Code) and related policies and procedures outline the standards of ethical behaviour that we expect from our people and those working on our behalf around the world. The Code applies to all directors, officers, employees, consultants, and contractors (personnel) of B2Gold and it commits them to conducting business in accordance with all applicable laws, rules and regulations, and to the highest ethical standards. We do not tolerate bribery or corruption. We are committed to acting professionally, honourably, with integrity, and in compliance with all applicable laws and regulations in all business dealings and relationships.

The Board's Audit Committee and Corporate Governance and Nominating Committee are responsible for monitoring compliance with the Code and related policies and procedures, including the Anti-Corruption Policy. The Code and other corporate governance policies were most recently updated in 2021⁵. While our Board is responsible for oversight and monitoring compliance with the Code, each individual is responsible for complying with the Code and related policies and procedures as they apply to all of our personnel (see details to the right). In addition, our SCOC outlines our expectations of ethical behaviour from our third-party suppliers. More information on supplier engagement and management can be found on page 29.

B2Gold employees receive training on the Code, Anti-Corruption Policy and Non-Discrimination and Harassment Policy as part of their orientation. In 2021 and 2022, refresher training on anti-corruption and anti-bribery matters was provided globally for relevant B2Gold employees. Training on the Non-Discrimination and Harassment Policy was also provided to relevant site employees. In addition, all B2Gold employees who have influence over certain decision-making aspects must complete an annual compliance questionnaire, the purpose of which is to monitor compliance with the Code; Anti-Corruption Policy; Disclosure, Confidentiality and Insider Trading Policy; and Whistleblower Policy. The questionnaire is available in English, French and Spanish to ensure that each individual fully comprehends the compliance requirement and that the reporting of any violations of the Code or related policies to an executive member of the Corporate Governance and Nominating Committee or Senior Management at sites will be treated as confidential. We continue to review the frequency of policy-specific training initiatives to ensure we are providing our staff globally with sufficient information and training so that their knowledge base remains high for these key governance policies.

⁵ A comprehensive list of our policies and committee charters is included on page 102.

Code of Business Conduct and Ethics

All B2Gold personnel must:

- act honestly and in good faith with a view to the best interests of the Company;
 - exercise due care, diligence, and skill in fulfilling the functions of their position;
 - avoid conflicts of interest between work and personal affairs;
 - exercise the powers attached to their employment, engagement, or other relationship with the Company and use the assets of the Company for the purposes for which they were intended;
 - demonstrate honesty, truthfulness, respectfulness, and integrity in all business dealings and interactions with our shareholders, customers, suppliers, competitors, and other employees; and
 - act in accordance with all applicable laws and regulations, adhere to the ethical standards set out in the Code, and follow the Company's policies and procedures. If any applicable law conflicts with a policy in the Code, B2Gold personnel must comply with the applicable law. If a local custom or policy conflicts with this Code, B2Gold personnel must consult with the Corporate Governance and Nominating Committee and comply with this Code.
-

We encourage all B2Gold personnel to promptly report any suspected violations of the Code, including the option to report these concerns anonymously via our whistleblower hotline. This toll-free hotline is for anonymous reporting of any concerns regarding accounting, internal accounting controls, other auditing matters, corruption or bribery, as detailed in our Whistleblower Policy. Other violations related to discrimination or harassment matters can be reported according to the employee Grievance Procedure, which is aligned with the Non-Discrimination and Harassment Policy. We are committed to maintaining the confidentiality of reports received to the fullest extent possible. The Company will not tolerate any retaliation or reprisal against anyone who, in good faith, reports a potential breach of the Code or the Non-Discrimination and Harassment Policy.

In 2022, there were two incidents reported via our whistleblower hotline. Each incident was fully investigated according to our internal procedures and guidelines, including obtaining independent advice where deemed advisable. Following the completion of the investigations, we determined that there were no substantiated matters to be addressed and no further action was required to be taken.

RISK MANAGEMENT

Identifying, managing, and effectively dealing with risk is an integral part of how we protect and create sustainable value throughout our business. B2Gold's risk profile is broad and can change significantly as we explore and operate in sometimes volatile geopolitical regions. Our risk management process enables us to identify, evaluate, and manage the risks inherent to our operations.

B2Gold implements a hierarchy of three inter-related risk management processes:

1. Enterprise Risk Management
2. Operational and Project Risk Management
3. Personal Risk Management

Enterprise risks are tracked and reported in a Company-wide Enterprise Risk Register. Risks are identified through in-depth "risk review events" with the Senior Management⁶ of each reporting unit (Fekola, Masbate, Otjikoto, Exploration, and Corporate). Risks are identified under broad categories⁷ and a detailed review of these risk factors is presented in the Company's Annual Information Form. A consolidated summary of top risks is then presented annually to the Board, with an update based on a high-level review on a quarterly basis. This annual presentation includes an analysis of how top risks have changed from year to year, detailed controls and monitoring activities to mitigate the risk, the adequacy of mitigation measures, actions to be taken, and the key early warning indicators used to monitor the risk. The quarterly update focuses on major risk movements over the previous three months.

Operational and personal risks are managed by each site in conformance with B2Gold's risk assessment standards and procedures, based on the relevant standards of the International Organization for Standardization (ISO) (i.e., ISO 31000, ISO 14001, and ISO 45001). Key among these are our HSE Management System Standards, specifically our Hazard Identification and Assessment of HSE Risks Standard, and our corporate Procedure for Management of Occupational Health, Safety, Environment and Social Risk.

Operational risks are those that have the potential to materially impact individual sites or projects. Personal risk management is focused on the safety of individuals in the workplace. Each site maintains a site-level risk register, which they manage and update, and relevant safe operating or work procedures to ensure that site activities are carried out in a manner protective of human health and safety and the environment. Site-level risks, procedures, and practices are reviewed regularly at both site and corporate levels.

Cybersecurity

The security of Information Technology (IT) systems is of ever-increasing importance across all industries and businesses. B2Gold places critical importance on the integrity of our IT systems and their resilience to cybersecurity threats. We have

in place a number of policies and standards (e.g., Acceptable IT Systems Use Policy, Data Access and Protection Policy, Vulnerability Management Standard) relating to the use of Company devices, data privacy and cybersecurity.

B2Gold's business relies heavily on its IT systems, including networks, equipment, hardware, software, and telecommunications systems, as well as the IT systems of third-party service providers and vendors. A comprehensive and multi-layered defence strategy combats cybersecurity threats and includes the following elements:

- an internal program for data protection and cybersecurity protocols, based on a proven control framework and the provision of maturity metrics to the Board;
- provision of annual cybersecurity education and attack simulation training for employees;
- annual external security assessments and penetration testing exercises;
- a library of technical policies and standards to support secure systems implementation and IT operational practices;
- collaboration with third-party service providers and vendors to ensure that resources are in place to modify or enhance protective measures, or to investigate and remediate any vulnerabilities;
- protocols for managing a breach and ensuring business continuity; and
- cybersecurity incident response training exercises for IT teams and managers.

B2Gold's COO has executive management responsibility for IT and cybersecurity. The mandate of the HSESS Committee includes the ongoing review of IT security risks. The HSESS Committee receives quarterly IT and cybersecurity updates from IT management and reviews the Company's IT security risks, management measures, and performance to ensure the confidentiality, integrity, and availability of its IT systems and data.

⁶Including representatives from Community Relations, Corporate/Government Affairs, Environment, Exploration, Finance, Health & Safety, Human Resources, Insurance, Legal/Compliance, Operations, and Systems and IT.

⁷Includes Political, Reputational, Operational, Human Capital, Market, Tax, Technology, Geological, Ethical Conduct, Continuity/Opportunity, and Health, Safety & Environment.

OUR ECONOMIC CONTRIBUTION

GRI DISCLOSURES COVERED IN THIS SECTION:
2-6, 3-3, 201-1, 204-1, 207-1



OUR ECONOMIC PERFORMANCE IS MEASURED BY THE ECONOMIC VALUE THAT WE GENERATE FOR OTHERS.



SDGs COVERED
IN THIS SECTION:

4 QUALITY
EDUCATION



16 PEACE, JUSTICE
AND STRONG
INSTITUTIONS



SUSTAINABLE ECONOMIC GROWTH

B2Gold had another year of strong operational performance in 2022, with the achievement of our seventh consecutive year of meeting or exceeding annual production guidance. Total gold production for 2022 was 1,027,874 ounces (including 54,871 ounces of attributable production from Calibre) (2021 – 1,047,414 ounces), above the mid-point of the guidance range (of between 990,000 and 1,050,000 ounces). Consolidated gold production from the Company's three operating mines was 973,003 ounces (2021 – 987,595 ounces), near the mid-point of the guidance range (of between 950,000–1,000,000 ounces), with solid performances from each of the Company's three mines. The Fekola Mine achieved another strong year in 2022, producing 598,661 ounces of gold, near the upper end of its guidance range (of between 570,000 and 600,000 ounces).

For full-year 2022, the total cash operating costs (including estimated attributable results for Calibre) were \$660 per ounce produced (\$669 per ounce sold), within the Company's guidance range (of between \$620–\$660 per ounce) and \$125 per ounce (23%) higher than 2021, and consolidated cash operating costs from the Company's three operating mines were \$637 per ounce produced (\$646 per ounce sold), in-line with the budget and \$126 per ounce (25%) higher than 2021. Compared with 2021, cash operating costs were higher due to lower production and inflation-driven higher input costs.

For full-year 2022, the total consolidated all-in sustaining costs (AISC) (including estimated attributable results for Calibre) were \$1,033 per ounce sold, within the Company's guidance range (of between \$1,010 to \$1,050 per ounce) and \$145 per ounce (16%) higher than 2021, and consolidated AISC from the Company's three operating mines were \$1,022 per ounce sold, within the Company's guidance range (of between \$1,000 – \$1,040 per ounce) and \$148 per ounce (17%) higher than 2021.

For full-year 2022, consolidated cashflows from operating activities was \$596 million, \$128 million less than in 2021. The decrease reflects higher production costs, lower revenues, and higher long-term value added tax receivable outflows.

B2Gold continues to maintain a strong financial position and liquidity. As at December 31, 2022, the Company had cash and cash equivalents of \$652 million (December 31, 2021 – \$673 million) and working capital of \$802 million (December 31, 2021 – \$802 million). In addition, the Company's \$600 million Revolving Credit Facility (RCF) remains fully undrawn and available. The maximum available for drawdown under the RCF remains at \$600 million with an accordion feature, available on the receipt of additional binding commitments, for a further \$200 million.

Due to the Company's strong net positive cash position and strong operating results, B2Gold maintained its quarterly dividend rate of \$0.04 per common share (or an annualized rate of \$0.16 per common share), one of the highest dividend yields in the gold sector.

1,027,874

ounces of **total gold**
production for 2022

973,003

ounces of **consolidated gold production**
from the three operating mines for 2022

\$660

total **cash operating costs**
per ounce **produced** for 2022

\$1,033

total **consolidated all-in**
sustaining costs per ounce
sold for 2022

\$596 million

consolidated **cashflows from operating activities** for 2022

\$1.73 billion

consolidated **gold revenue** for 2022

For full-year 2022, consolidated gold revenue was \$1.73 billion on sales of 969,155 ounces at an average realized gold price of \$1,788 per ounce, compared with \$1.76 billion on sales of 981,401 ounces at an average realized gold price of \$1,796 per ounce in 2021. The slight decrease in gold revenue of 2% (\$0.03 billion) was due to a 2% decrease in gold ounces sold.

Economic Value Generated and Distributed

As a responsible gold miner, B2Gold aims to create and distribute economic value among our stakeholders. Our successful business results in 2022 are celebrated by our shareholders along with the many stakeholders in the countries, regions and communities where we operate. Our economic performance is measured by the economic value that we generate for others, including payments to governments through taxes and royalties, local hiring and procurement, and investment in communities.

Understanding how this economic value is distributed among employees, within the countries where we operate, and specifically the investments we make within our host communities, influences our business decisions and underpins B2Gold’s economic responsibility.

TABLE 6 | Gold Production ^[1]

TOTAL CONSOLIDATED	2021 ACTUAL	2022 ACTUAL	2023 GUIDANCE RANGE ^[3]
Gold Production	1,047,414 ounces	1,027,874 ounces	1,000,000 - 1,080,000 ounces
Cash Operating Costs (\$ per ounce produced) ^[2]	\$535 per ounce	\$660 per ounce	\$670 - \$730 per ounce
All-In Sustaining Costs (\$ per ounce sold) ^[2]	\$888 per ounce	\$1,033 per ounce	\$1,195 - \$1,255 per ounce

NOTES

^[1] Production results/forecasts are based on a 100% basis for the Company’s Fekola, Masbate and Otjikoto mines, and include attributable ounces from Calibre production.

^[2] See “Non-IFRS Measures” in the Cautionary Statement.

^[3] Based on current assumptions.

TABLE 7 | 2022 Economic Value Generated

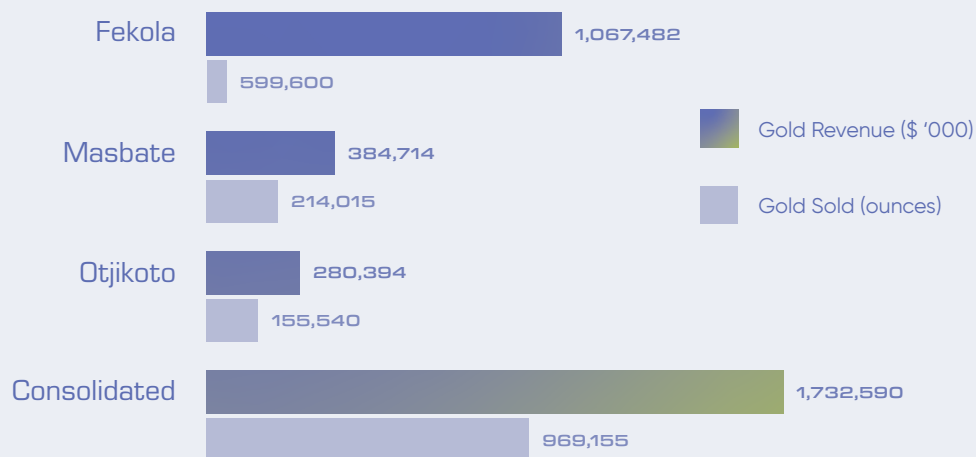


TABLE 8 | 2022 Economic Value Distributed and Retained (\$ '000)

SITES	GOLD REVENUE (A)	PAYMENTS TO SUPPLIERS		EMPLOYEE WAGES AND BENEFITS (D)	PAYMENTS TO PROVIDERS OF CAPITAL ⁽³⁾ (E)	PAYMENTS TO GOVERNMENTS ⁽⁴⁾ (F)	COMMUNITY INVESTMENT (G)	ECONOMIC VALUE RETAINED (H)=(A)-(B)-(C)-(D)-(E)-(F)-(G)
		ADJUSTED CASH OPERATING COSTS ⁽¹⁾ (B)	CAPITAL EXPENDITURES ⁽²⁾ (C)					
Mines								
Fekola Complex (Fekola Mine and Fekola Regional)	1,067,482	271,134	143,931	64,783	1,622	297,521	1,311	287,180
Masbate Gold Project	384,714	157,711	39,528	17,404	291	46,539	3,574 [5]	119,667
Otjikoto Mine	280,394	86,492	79,096	40,963	4,277	37,700	1,985 [6]	29,881
Other								
Gramalote Project	–	–	11,224	3,490	–	456	717	(15,887)
Exploration	–	–	63,629	–	–	–	–	(63,629)
Head Office	–	–	170	20,881	174,281	–	1,014	(196,346)
Total	1,732,590	515,337	337,578	147,521	180,471	382,216	8,601	160,866

NOTES

⁽¹⁾ Adjusted Cash Operating Costs are Cash Operating Costs (see “Non-IFRS Measures”) less Employee Wages and Benefits of \$114 million and Payments to Governments of \$5 million directly related to operations, plus the third-party Royalty of \$14 million paid by Fekola. Adjusted Cash Operating Costs are presented in the table above instead of Cash Operating Costs to avoid double-counting Employee Wages and Benefits and Payments to Governments, which are separately presented in columns D and F, respectively, in the table above.

⁽²⁾ Capital Expenditures consist of sustaining and non-sustaining capital expenditures, including exploration at development projects. The “Fekola Complex” includes capital expenditures at the Fekola Mine and pre-development expenditures at the Fekola Regional property.

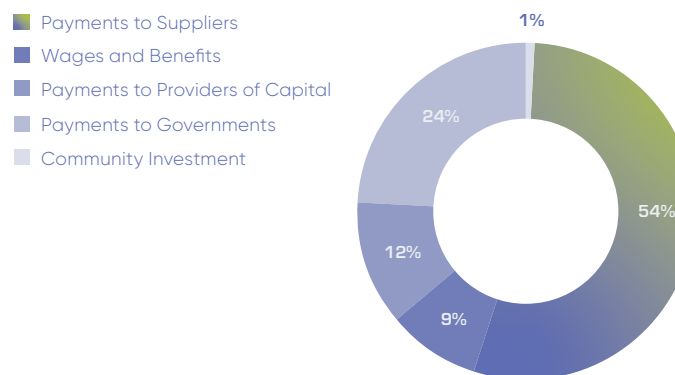
⁽³⁾ Payments to Providers of Capital consist of corporate dividends paid to B2Gold shareholders, the 10% ordinary dividend paid by Otjikoto to its minority shareholders, commitment fees with respect to the Company’s corporate RCF, and interest expense for equipment loans and leases. Head Office payments to Providers of Capital totalling \$174 million includes \$171 million of dividends paid to B2Gold shareholders, and \$3 million in RCF commitment fees. In 2022, the 10% ordinary dividend paid by Otjikoto to its minority shareholders was \$4 million.

⁽⁴⁾ Payments to Governments consist of income and withholding taxes, production taxes, property taxes and business licences, and the 10% priority and 10% ordinary dividend paid by the Fekola Mine to the State of Mali, which are reported on an accrual basis (excluding government payroll taxes, VAT and import duty payments). B2Gold also publicly reports annually, on a cash basis, its specific payments to governments (including income taxes and production taxes), as per the Canadian Extractive Sector Transparency Measures Act (ESTMA).

⁽⁵⁾ Includes \$3 million for Masbate’s Social Development Tax.

⁽⁶⁾ Includes approximately \$830,000 for Otjikoto’s Nature Reserve and Agricultural Project expenditures.

GRAPH 1 | Economic Value Distributed





THE ACQUISITION OF SABINA GOLD AND THE GOOSE PROJECT ADDS A HIGH GRADE, FULLY PERMITTED CONSTRUCTION-STAGE GOLD PROJECT TO THE COMPANY'S PORTFOLIO.

For 2022, the Company invested total capital expenditures of \$338 million, an increase of \$38 million compared with 2021, mainly due to higher capital expenditures of \$33 million at the Fekola Complex in 2022. The Fekola Complex is comprised of the Fekola Mine (the Medinandi permit hosts the Fekola and Cardinal zones) and Fekola Regional (includes the Anaconda Area [Bantako and Menankoto permits] and the Bakolobi and Dandoko permits). In 2022, the Company invested \$26 million for the development of Fekola Regional (Anaconda Area) saprolite mining, including road construction, mine infrastructure, and mining equipment.

B2Gold executed another year of aggressive exploration in 2022, spending \$66 million (including \$2 million of target generation costs included in other operating expenses in the Consolidated Statement of Operations) at both brownfield and greenfield sites across our global portfolio. Exploration in 2022 included a predominant focus on Mali, other operating mine sites in Namibia and the Philippines, as well as a continued focus on grassroots targets around the world, including Finland, Uzbekistan and Cote d'Ivoire.

Payments to providers of capital totalled \$180 million in 2022, a decrease of \$4 million over 2021, due to both lower interest expense and ordinary dividends paid by Otjikoto to its 10% minority shareholders. During 2022, B2Gold reinforced its commitment to maximizing shareholder value, distributing a total of \$171 million in dividends to its shareholders, compared with \$168 million in 2021.

For 2022, payments to governments totalled \$382 million, a decrease of \$26 million compared with 2021, mainly attributable to lower gold production (and as a result lower taxable income and related corporate income taxes) at Otjikoto.

Community investment was approximately \$9 million in 2022, comparable to the investment made in 2021.

Outlook

B2Gold expects to continue its strong operational performance in 2023 with the total gold production forecast to be between 1,000,000 and 1,080,000 ounces (including 60,000 to 70,000 attributable ounces from Calibre). The Company's total consolidated cash operating costs for the year (including estimated attributable results for Calibre) are forecast to be between \$670 and \$730 per ounce and the total consolidated all-in sustaining costs (including estimated attributable results for Calibre) are forecast to be between \$1,195 and \$1,255 per ounce.

Due to the Company's strong net positive cash position and available liquidity, strong operating results and cash flows and the current higher gold price environment, B2Gold's quarterly dividend rate is expected to be maintained at \$0.04 per common share (or an annualized rate of \$0.16 per common share), which represents one of the highest dividend yields in the gold sector.

After a very successful year for exploration in 2022, B2Gold is conducting an aggressive exploration campaign in 2023 with a budget of approximately \$64 million, of which the vast majority is allocated to growth exploration expenditures to support the next phase of organic growth across the portfolio.

The acquisition of Sabina Gold & Silver Corp. ("Sabina Gold") and the Goose Project in April 2023 adds a high grade, fully permitted construction-stage gold project in Nunavut, Canada to the Company's portfolio, which will enhance our operational and geographic diversification by combining B2Gold's stable production base with a high grade, advanced development asset in a Tier-1 mining jurisdiction. The Goose Project has an estimated two-year construction period with the first gold production expected in the first quarter of 2025. In addition, B2Gold has obtained access to significant untapped exploration potential across an 80-km belt.

The Company's ongoing strategy is to continue to maximize profitable production from its mines; further advance its pipeline of remaining development and exploration projects; evaluate new exploration, development and production opportunities; and continue to pay an industry-leading dividend yield.

OUR APPROACH TO TAXATION

As a mining company operating in multiple countries, our long-term sustainability and success depend on ensuring that the communities we rely on benefit from our presence. Taxation is one of the most significant and direct ways we can contribute to the wellbeing of our operating jurisdictions.

Our mining activities extract value from a nation's resources, and taxation is one of the primary ways for governments to realize a share of this value. It is therefore incumbent on B2Gold to ensure that our approach to taxation is aligned with our values of fairness, respect, transparency and accountability.

Fairness

In the spirit of contributing to local socio-economic development, we are committed to paying our fair share of tax in accordance with local tax laws. In 2022, we contributed \$382 million in taxes and royalties in our three primary jurisdictions of operation (Mali, the Philippines and Namibia). Our tax and royalty contributions represented 24% of the total revenue we made for the year.

While making sure that paying a fair share of tax is an obligation of each corporate citizen, this is even more critical when operating in emerging economies. Since the majority of our value is generated in such jurisdictions, we are not only committed to paying a fair share of tax overall, but also to aligning tax payments with the jurisdictions where value is created. Our tax planning is closely correlated with the substance of our economic activities and we do not participate in any tax planning that is considered contrived or artificial. On February 20, 2023, the Fekola Mine, as one of the largest taxpayers in Mali, was honoured by the Malian Department of Large Companies for its role in enabling the Malian Tax department to achieve its revenue targets for 2022.

B2Gold expects to be subject to the new global minimum tax (Global Anti-Base Erosion Rules [GloBE]) championed by the Organisation for Economic Co-operation and Development (OECD). We support the initiative and are closely following any associated developments.





Respect

We strive to build and maintain open, honest, respectful, and long-lasting relationships with governments and tax authorities, premised on principles of common interest and mutual benefit.

We recognize the prerogative of all governments to design their respective tax systems in a manner that allows taxpayers to contribute to the fiscal success of the state. As such, we are committed to complying with all applicable tax laws and regulations in the jurisdictions in which we operate, as is set out in our Code of Business Conduct and Ethics.

We acknowledge that audits and scrutiny of our tax filings are an important function of tax authorities and we seek to respond to such audits in a timely and open manner. Should a tax dispute arise, we will engage in proactive discussions and resolve the issue in a way that is both reasonable and aligned with the relevant tax legislation. However, in the unlikely event that such resolution is not possible, we will seek guidance in courts or other adjudicative bodies to obtain clarity.

Transparency

In addition to being transparent in our dealings with tax authorities, many of the jurisdictions where we operate have mandatory and voluntary tax transparency regimes under various OECD or government initiatives:

- OECD Base Erosion and Profit Shifting (BEPS) Action 13: This requires Country-by-Country (CbC) Reports to be filed by resident entities that are the ultimate parent entity of a multinational enterprise group. B2Gold is required to prepare and submit an annual CbC Report to the Canada Revenue Agency on behalf of the Company and its subsidiaries. The CbC Reports include detailed information about our presence in all jurisdictions, including activities, revenues, and taxes paid. This information is accessible to all relevant tax authorities around the world.

- Extractive Sector Transparency Measures Act (ESTMA): In compliance with Canadian federal legislation, we publish an annual ESTMA report which includes payments in the form of taxes, royalties, and other fees made to governments in Canada and internationally. Our ESTMA reports are available for review on our website (www.b2gold.com).
- Extractive Industries Transparency Initiative (EITI): Both Mali and the Philippines are implementing countries of the EITI. We comply with EITI reporting requirements in both of these countries and participate in national-level EITI multi-stakeholder forums. EITI country reports can be found on the EITI website (<https://eiti.org>).

Accountability

Timely and accurate compliance, prompt payments, and careful provision for tax in our financial reporting are important aspects of our tax accountability to our stakeholders, including shareholders and local governments and communities. Therefore, we file tax compliance items in a timely manner, make all tax payments on time, and occasionally support local governments by paying our determined tax liabilities ahead of the prescribed statutory schedule to help governments meet revenue targets. Our material tax filings are prepared and reviewed by external parties to ensure accuracy.

Accountability to stakeholders also mandates that we take an overall conservative approach to tax risk and seek to reduce the risk where possible. Tax legislation is often complex, and its application may be uncertain. We seek external guidance from qualified advisers and, where possible, we reduce our tax risk by obtaining advance rulings from tax authorities with respect to the interpretation of tax legislation.

SUPPLY CHAIN AND LOCAL PROCUREMENT

From exploration to closure, B2Gold procures a diverse range of goods and services which include heavy equipment, process chemicals, fuel and oils, explosives, equipment parts, and professional services. Our corporate and site Supply Chain departments work with suppliers and contractors based on the principles of long-term partnership, fair competition, and ethical conduct.

We apply pre-qualification and tendering processes and procedures, commercial terms and conditions, and ongoing oversight to monitor the business practices of our suppliers and contractors. Our Supplier Code of Conduct (SCOC) outlines our expectations for suppliers to act in accordance with the Company's commitments in their management of health and safety, labour and human rights, the environment, business conduct and ethics, and socio-economic development. All active suppliers working with our operations in Namibia, Mali and the Philippines have signed our SCOC and new suppliers are required to agree to the SCOC prior to registration with B2Gold.

In mid-2022, B2Gold released a Supply Chain Policy to ensure our supply chain activities are performed in a consistent, controlled and ethical manner. The Supply Chain Policy includes specific *Requirements for Supply Chain Due Diligence and Requirements for Local Business Programs*. The purpose of the *Requirements for Supply Chain Due Diligence* is to ensure that suppliers are appropriately reviewed prior to B2Gold entering into any business relationship, in order to determine if the supplier conducts itself in a manner consistent with the SCOC. B2Gold uses a graduated approach to screening suppliers based on an assessment of potential risk indicators.

B2Gold is committed to maximizing local and national economic benefits from our contracting and purchasing. We are aware of the high priority that host communities and governments place on local procurement. In sourcing the goods and services

necessary to run our operations, we give preference to local businesses where possible, provided they meet minimum safety, quality, ethical, and cost requirements. The Requirements for Local Business Programs establishes minimum requirements to implement local purchasing programs and is aligned with our Local Content Performance Standard, which defines the minimum requirements for enhancing local procurement opportunities and benefits. In 2022, over 62% of goods and services were procured from local and host country businesses (versus 65% in 2021).

The Supply Chain and Community Relations teams work directly with existing or potential suppliers to ensure they meet our requirements, and partner with external service providers to help build their capacity and to grow local content. Several 2022 examples are outlined below.

Fekola Mine, Mali

Approximately 51% of the Fekola Mine's procurement came from in-country purchases in 2022. The decrease in local procurement (from 60% in 2021) was due to the long-term shutdown of our local lime supplier in 2022 and the need to purchase various pieces of large equipment. Within the mine's direct impact area of the Kéniéba District, the Company significantly increased local purchases from \$2.3 million in 2021 to \$5.2 million in 2022. This is due to concerted efforts to assess and develop local suppliers.

62%

of goods and services were produced from local and host country businesses

Many of the initiatives being implemented through the Fekola Community Development Plan (CDP) have also contributed to this increase in local procurement spending. CDP projects have increased the production of local goods through market gardening, poultry farming, and fish farming initiatives (see story on page 83). There is potential to increase local goods production as livelihood activities continue to mature.

Masbate Gold Project, Philippines

In the Philippines, 76% of the total purchases were made nationally, of which 5% of the expenditures were from the Masbate Province. Local procurement strengthening efforts are closely aligned with Masbate's livelihood restoration programs and Social Development Management Plan (SDMP) initiatives, many of which focus on small- and medium-sized enterprise development. Several examples of ongoing activities that support local procurement are listed as follows:

- Site construction activities are completed by Filipino contractors who use Filipino labour, of whom roughly 83% are from the Masbate Province.
- Site security is provided by a local contractor, which includes over 500 Filipino workers.
- The camp support contractor was expanded to include groundskeeping services, in addition to catering and housekeeping services. All of the 115 workers are from the Masbate Province.



IN MID-2022, B2GOLD RELEASED A SUPPLY CHAIN POLICY TO ENSURE OUR SUPPLY CHAIN ACTIVITIES ARE PERFORMED IN A CONSISTENT, CONTROLLED AND ETHICAL MANNER.

- The mine sponsors training programs to enhance local skills, enabling participants to meet the need for local services.
- A local cooperative was contracted for the operation’s upland reforestation tree planting program. This provides income for the cooperative and employment to 16 Masbate Province residents for an expected minimum of five years.
- Construction materials are sourced nationally only if not available within the Masbate Province.

Otjikoto Mine, Namibia

The Otjikoto Mine has consistently focused on improving local procurement levels since initial construction of the mine. Over 76% of procurement in 2022 came from in-country purchases, with approximately \$1 million spent directly on small- and medium-sized enterprises within the mine’s area of influence. The decrease in local procurement (from 89% in 2021) was due to the need to hire an international contractor for the underground mining project.

Otjikoto also encourages its suppliers to support local social development programs. In 2022, Treron, which provides construction and maintenance services to the mine, provided opportunities to youth who are systematically excluded from the job market due to their low-income family background, lack of education, or lack of previous experience. Treron employed 44 youth on fixed-term contracts, some of whom had the opportunity to receive additional training and employment with the Otjikoto Mine.

TABLE 9 | 2022 Supply Chain and Local Procurement

MINE	DEFINITION OF "LOCAL – COMMUNITY LEVEL"	DEFINITION OF "LOCAL – NATIONAL LEVEL"	LOCAL – COMMUNITY LEVEL (% OF TOTAL PURCHASING)	LOCAL – NATIONAL LEVEL ⁽¹⁾ (% OF TOTAL PURCHASING)
Fekola Mali ⁽²⁾	Kéniéba District	Onshore purchase orders (Mali) and paid in national currency (XOF)	1%	51%
Masbate Philippines	Masbate Province	Companies registered in the Philippines	5%	76%
Otjikoto Namibia	Companies registered in municipalities within the Otjozondjupa Region (Otjiwarongo, Otavi, Outjo, Tsumeb and Grootfontein)	Companies registered in Namibia, owned by Namibian citizens and paid in Namibian dollars	3%	76%

NOTES

⁽¹⁾ National-level procurement data includes community-level purchasing plus all additional in-country purchasing.

⁽²⁾ Fekola procurement data does not include Expansion Project-related capital expenditures.

OUR ENVIRONMENT

GRI DISCLOSURES COVERED IN THIS SECTION:

2-27, 3-3, 302-1, 303-1 TO 5, 304-1, 304-4, 305-1, 306-1 TO 3, MM3

SASB DISCLOSURES COVERED IN THIS SECTION:

(EM-MM) -110A.1, -110A.2, -130A.1, -140A.1, -140A.2, -150A.1, -150A.2, -160A.1, -160A.2, -160A.3

TARGETS 2023

CLIMATE RISK MANAGEMENT

- DEVELOP SITE-SPECIFIC CLIMATE ACTION PLANS

WATER STEWARDSHIP

- DEVELOP SITE-SPECIFIC OPERATIONAL WATER STRATEGIES

ENVIRONMENTAL COMPLIANCE

- NO LEVEL 4+ ENVIRONMENTAL INCIDENTS



OUR STRATEGY IS TO IDENTIFY AND PROACTIVELY MITIGATE AND MANAGE OUR ENVIRONMENTAL IMPACTS.



SDGs COVERED IN THIS SECTION:

6 CLEAN WATER
AND SANITATION



12 RESPONSIBLE
CONSUMPTION
AND PRODUCTION



13 CLIMATE
ACTION



B2Gold's operations span a diverse range of ecosystems across multiple continents, from the subtropical and semi-arid savannah/shrubland of west and southern Africa to the tropical forests of the Philippines. Our Environmental and Biodiversity Policy addresses the key environmental risks our business faces and our commitments in these areas. This includes a commitment to protecting the natural environment in the regions where we operate by managing and minimizing potential impacts on water, air quality, and biodiversity.

Our strategy is to identify and proactively mitigate and manage our environmental impacts. We have embedded our commitment to environmental stewardship in our Environmental and Biodiversity Policy, HSE Management System Standards, and Environmental and Biodiversity Performance Standards. Our policies and standards require that we comply with all in-country regulations, are in accordance with ISO 14001:2015, and that we rely on international best practices, such as the IFC Performance Standards, in cases where national regulatory systems are not sufficiently stringent.

In 2022, B2Gold developed a Sustainability Strategic Plan (Strategic Plan), which identifies key environmental and social aspects for improvement and defines specific objectives for our operations. The Strategic Plan provides a road map for improved environmental and social risk management and performance in line with the Company's ESG priorities. The following constitute the environmental aspects of the Strategic Plan:

- Water Stewardship
- Climate Risk Management
- Biodiversity
- Tailings and Waste Management

Operations are required to develop and implement plans to ensure objectives from the Strategic Plan are identified and budgeted for. The Strategic Plan will strengthen our governance, reduce our risks and liabilities, and support our overall goal of continuously improving performance. Additional details on these environmental aspects are described throughout this section of the Report.

WATER STEWARDSHIP AND MANAGEMENT

B2Gold acknowledges that access to clean and reliable water supplies is a human right and a requirement for priority biodiversity values. Access to water is also fundamental to the success of our operations, and we recognize the need for its efficient use and protection and collaboration with stakeholders to effectively manage this shared resource.

Our water management commitment includes understanding the availability and uses of water within the watersheds where we operate and developing management methods that reduce or mitigate our impacts on water quality and quantity. Our Water Management Performance Standard establishes the minimum requirements for managing our water risks. In early 2023, we began implementation of a Global Water Strategy, in line with ICMM's water stewardship framework, in order to reduce water-related risks throughout the business and to improve water management performance. Our Strategy consists of five pillars:

- **Watershed Approach:** aims to secure water supply for operations while protecting other water uses.
- **Impact Mitigation:** aims to identify and mitigate environmental and social water-related impacts in a cost-effective manner.
- **Operational Performance:** aims to manage water as an asset through improved performance and compliance with all commitments.
- **External Engagement:** aims to identify opportunities to collaborate and engage externally on water policy and challenges.
- **Internal Collaboration:** aims to identify opportunities to collaborate and engage internally on water stewardship.

In 2023, our operations will develop site-specific Operational Water Strategies based on the Global Water Strategy.





Water Performance

B2Gold operates in a diverse range of ecosystems, including those in water-stressed environments and others that must manage intense rainfall during different times of the year. None of our operations have a high baseline water stress⁸; however, our Fekola and Otjikoto operations have a high “overall water risk” which includes considerations of regulatory and reputational risk. Therefore, B2Gold’s water resource management program focuses on site-specific risks and impacts, such as security of water supply and managing the quality of water returned to the environment.

Across our various sites, water is drawn from surface water and groundwater sources and it is received from precipitation onto and as run-off into our facilities. All our operations recycle process-water to minimize the use of fresh water. Water is discharged to various receiving environments, including surface water and marine environments, and through seepage to groundwater. Water is primarily consumed via evaporative losses and entrainment within tailings pores, as well as being stored (as surface water) within our tailings facilities. Discharge water is treated, if necessary, to meet applicable water quality standards and regulatory requirements before being safely discharged.

Each operation has different challenges regarding water withdrawal or discharge, depending on the supply and demand of the site. Our operations use site-wide water balances as a central component of their water management strategies. We have a Water Accounting Framework (WAF), aligned with ICMM’s water reporting guidance and disclosure standard,⁹ at all of our operations. These WAFs allow us to improve the standardization of water use reporting and water management across our operations.

In addition to water consumption and usage, we also monitor the quality of water that is discharged from our operations, as well as several surface water and groundwater parameters in the receiving environment surrounding our operations. This ensures that we comply with applicable standards and regulations and that our operations are not adversely affecting water resources. The Fekola and Masbate operations have monitoring teams

for water quality control/assurance that include stakeholder representation from surrounding communities and the local government. These community-based teams help B2Gold to better understand stakeholder concerns while educating community members on our water management practices and performance.

We consumed approximately 11.3 million m³ of water in 2022, which equates to approximately 11.6 m³ per ounce of gold produced. Our total water withdrawal in 2022 was 18.8 million m³, or an average of 19.3 m³ per gold ounce produced. Our largest sources of water withdrawal are precipitation and run-off (50%), followed by groundwater (34%). We recycled a total of 12.4 million m³ of water from our tailings storage facilities (TSFs) for ore processing. We also drew down a significant volume of water (2.7 million m³) stored on the main TSF at our Masbate Gold Project. We discharged a total of 10.3 million m³ in 2022, of which 6.1 million m³ was treated water discharged at Masbate to marine waters. An additional 14% of our total discharge was to surface water, such as rivers and streams, and 24% was to groundwater.

Our water consumption intensity at our Fekola operation increased to an estimated 9.6 m³ in 2022 from 8.9 m³ in 2021 per gold ounce produced, with an increase in total water consumption from approximately 5.0 million m³ to 5.8 million m³. In 2022, Masbate’s total water consumption increased slightly (3.0 million m³ in 2022 versus 2.8 million m³ in 2021) while Otjikoto’s water consumption decreased. Our water consumption intensity in 2022 at our Masbate and Otjikoto operations was approximately 14.0 m³ and 15.6 m³ per gold ounce produced, respectively.

We report our water management performance (i.e., water withdrawal, discharge, and quality) as required by regulatory authorities in each jurisdiction in which we operate. All our sites are audited to our environmental standards (including our Water Management Performance Standard) on a regular basis, and findings are assessed at both site and corporate levels.

⁸ According to the World Resources Institute’s (WRI) Aqueduct Water Risk Atlas. The WRI defines baseline water stress as the ratio of total water withdrawals to available renewable surface and groundwater supplies.

⁹ ICMM. (2021, August). Water Reporting Good Practice Guide, 2nd Edition.

TABLE 10 | 2022 Water Consumption ('000 m³)

	FEKOLA	MASBATE	OTJIKOTO	TOTAL
Water Withdrawn	7,114	8,909	2,799	18,821
Surface water	1,871	1,033	0	2,904
Groundwater	3,055	1,085	2,332	6,472
Precipitation	2,188	6,790	467	9,445
Municipal water	0	0	0	0
Water Consumed (= total water withdrawn – total water discharged)	5,760	2,970	2,524	11,254
Water Recycled⁽¹⁾	3,598	7,683	1,123	12,404
Water Used (= consumed + recycled)	9,358	10,653	3,647	21,818
Water Intensity: water consumed per gold ounce produced (m ³ /ounce)	9.6	14.0	15.6	11.6
Water Intensity: water consumed per tonne milled (m ³ /tonne)	0.61	0.37	0.74	0.54

NOTES

⁽¹⁾ Recycled water includes only water returned from our TSFs for use in ore processing.

TABLE 12 | 2022 Water Withdrawn and Discharged by Category ('000 m³)⁽¹⁾

SITE	TOTAL WATER WITHDRAWN			TOTAL WATER DISCHARGED		
	HIGH QUALITY	LOW QUALITY	TOTAL	HIGH QUALITY	LOW QUALITY	TOTAL
Fekola	7,114	0	7,114	1,354	0	1,354
Masbate	8,909	0	8,909	8,683	0	8,683
Otjikoto	2,799	0	2,799	275	0	275
Total	18,821	0	18,821	10,311	0	10,311

TABLE 11 | 2022 Water Discharge ('000 m³)

	FEKOLA	MASBATE	OTJIKOTO	TOTAL
Treated Water Discharge⁽¹⁾	315	6,252	0	6,567
by sewage treatment	162	156	0	319
to marine waters	0	6,096	0	6,096
to surface water	153	0	0	153
Untreated Water Discharge	1,039	2,431	275	3,744
to sewers	0	0	0	0
to surface water	1,039	0	275	1,313
to groundwater	0	2,431	0	2,431
Total Water Discharge	1,354	8,683	275	10,311

NOTES

⁽¹⁾ Sites discharge some domestic wastewater to municipal sewage systems or through septic up-flow anaerobic filter or similar treatment systems in line with relevant regulatory requirements. Some of these discharges are measured and reported here while other discharges are not measured.

NOTES

⁽¹⁾ Water quality categories are based on the ICMM definitions (Water Reporting: Good practice guide, 2nd edition):

High quality water – water with multiple potential beneficial uses and/or receptors – including water supply for drinking, agriculture, food production, amenity value, industrial uses and ecosystem function.

Low quality water – water with reduced suitability for use by a wide range of users/receptors – excluding potential industrial uses and adapted ecosystem function.

ENERGY AND CLIMATE CHANGE

B2Gold recognizes that society, including business, must act against climate change, working with governments and communities to support the transition to a low-carbon economy.

Our Climate Risk Management Strategy contains the following objectives:

- **Identify and understand our climate risks (physical and transitional) and incorporate mitigation measures to make the Company more resilient as society transitions to a low-carbon future.** In 2022, B2Gold expanded on our earlier scenario analysis efforts by conducting climate scenario workshops with each of our operations. The aim of these workshops was to identify the different climate risk profiles for each site and develop an understanding of how this risk profile might change in different climate change scenarios.
- **Establish and report progress against science-informed emissions reduction targets, including the maintenance of an updated GHG emissions inventory (Scope 1, 2 and 3 emissions).** B2Gold is committed to reducing our absolute Scope 1 and 2 GHG emissions by 30% by 2030 against a 2021 baseline. A description of our decarbonization pathway is available in our Climate Strategy Report (www.b2gold.com). We continue to report our energy usage and Scope 1, 2, and 3 emissions inventories for our three operations.
- **Evaluate and implement changes to our energy and fuel sources to increase the proportion of renewable energy used in our operations.** We are pursuing various initiatives to achieve this objective.
- **Continuously improve our disclosure on our climate risk management performance to align with the Task Force on Climate-related Financial Disclosures' (TCFD) recommendations.** Detailed information on our climate strategy and climate risk management approach is available in our Climate Strategy Report.



B2GOLD IS COMMITTED TO REDUCING OUR ABSOLUTE SCOPE 1 AND 2 GHG EMISSIONS BY 30% BY 2030 AGAINST A 2021 BASELINE.

Our climate risk management strategy provides a governance framework that defines oversight and management roles and responsibilities and identifies and prioritizes activities across the Company to carry out our climate objectives. In 2022, B2Gold published its first Climate Strategy Report, in accordance with the TCFD recommendations. Our updated Climate Strategy Report, published in April 2023, contains a detailed description of the governance and oversight of our climate strategy, a summary of our physical and transition risk assessment and climate scenario analysis, our decarbonization pathway, and our climate targets and metrics.

GHG Emissions and Energy Consumption

In 2022, our total Scope 1 and 2 GHG emissions (for the Fekola, Masbate and Otjikoto operations) and emissions intensity both increased slightly from 2021. Our Scope 1 and 2 GHG emissions were an estimated 739 thousand tonnes CO₂e (versus 722 thousand tonnes in 2021). Our consolidated GHG emissions intensity was 0.76 tonnes CO₂e per gold ounce produced (versus 0.73 in 2021).

Our Fekola operation maintains a hybrid power plant (consisting of 30 MW solar and 64 MW heavy fuel oil [HFO] and diesel components), which reached full capacity in the third quarter of 2021. Total Scope 1 and 2 GHG emissions at our Fekola operation were 351 thousand tonnes CO₂e, versus 342 thousand tonnes CO₂e in 2021. This increase in emissions is largely due to expansion activities at the Fekola Complex.

The Masbate Gold Project uses an HFO/diesel power plant to generate electricity on site. Prior to 2022, one production generation set (of the six that comprise the power plant,

corresponding to 5.5 MW of 35.9 MW total capacity) operated solely on diesel fuel and the other sets operated on HFO. From March 2022, all six units were operating on a blend of HFO and diesel.

Our Otjikoto operation maintains a fully autonomous hybrid power plant, commissioned in 2018, and consists of six MW solar and 24 MW HFO components. In September 2022, the Otjikoto operation connected to the national power grid, further decreasing our consumption of HFO and reducing GHG emissions (see our story on page 36). Total Scope 1 and 2 GHG emissions at our Otjikoto operation were 126 thousand tonnes CO₂e (versus 130 thousand tonnes CO₂e in 2021).

Our estimated Scope 3 GHG emissions for 2022 were 969 thousand tonnes CO₂e (versus 652 thousand tonnes in 2021). This increase in Scope 3 emissions is largely due to expansion activities at the Fekola Complex and the subsequent increase in spending on Purchased Goods and Services (Category 1) and Capital Goods (Category 2).

CASE STUDY: NAMIBIA

REDUCING COSTS AND GHG EMISSIONS
OTJIKOTO-NAMPower GRID CONNECTION

The Otjikoto-NamPower Grid Connection Project, undertaken by B2Gold Namibia, aimed to reduce operating costs and GHG emissions by shifting from on-site power generation to national grid connection. Prior to the project, the mine generated 100% of its electricity using a hybrid HFO and solar power plant, consuming approximately 1.5 million litres of HFO per month.

Financial feasibilities were prepared in 2018, and the \$13-million grid connection project was approved in mid-2019. The project was managed internally by B2Gold Namibia and was delivered on time and below budget. A key priority of the project was to maximize local content and all contractors on the project were Namibian. Despite the challenges posed by the pandemic and in contrast with NamPower's initial commitment of a minimum of 36 months, the project was completed in a record time of 18 months.

Since commissioning the grid link, Otjikoto has reduced its overall processing plant costs by approximately 10%. In addition, the transition away from HFO to a combination of the solar power plant and the national grid will significantly reduce GHG emissions.

The successful completion of the Otjikoto-NamPower Grid Connection Project is a testament to B2Gold Namibia's investment in sustainable and responsible mining practices. By reducing both costs and carbon emissions, the project not only benefits the Company's bottom line but also contributes to a healthier planet for all. B2Gold Namibia remains committed to continuing its efforts towards sustainable mining practices and making positive contributions to its surrounding communities and environment.

14.3%

of electricity from renewable sources

62.2 GWh

generated by Fekola hybrid power plant

TABLE 13 | Total Scope 1 and 2 GHG Emissions

	UNITS	2019	2020	2021	2022
Scope 1	thousand tonnes CO ₂ e	558	637	722	729
Scope 2	thousand tonnes CO ₂ e	nr	0.07	0.11	10
Total Scope 1+2	thousand tonnes CO₂e	558	637	722	739
Scope 1+2 Emissions Intensity	tonnes CO₂e / gold ounce produced	0.66	0.64	0.73	0.76

NOTES

nr = not reported

TABLE 14 | 2022 Scope 1 and 2 GHG Emissions by Site

	UNITS	FEKOLA	MASBATE	OTJIKOTO	TOTAL
Scope 1	thousand tonnes CO ₂ e	351	262	116	729
Scope 2	thousand tonnes CO ₂ e	0.04	0.01	10	10
Total Scope 1+2	thousand tonnes CO₂e	351	262	126	739
Scope 1+2 GHG Emissions Intensity	tonnes CO₂e / gold ounce produced	0.59	1.23	0.78	0.76

12.9 GWh

generated by **Otjikoto**
hybrid power plant



B2GOLD WILL COMMENCE CONSTRUCTION OF THE FEKOLA SOLAR PLANT EXPANSION, REDUCING GHG EMISSIONS BY APPROXIMATELY 24,000 TONNES AND HEAVY FUEL OIL CONSUMPTION BY AN AVERAGE OF 7.6 MILLION LITERS PER YEAR. CONSTRUCTION IS EXPECTED TO BEGIN IN THE THIRD QUARTER OF 2023.

TABLE 15 | 2022 Scope 3 Emissions by Category (thousand tonnes CO₂e)

	FEKOLA	MASBATE	OTJIKOTO	TOTAL
Category 1: Purchased goods and services	165	97	34	296
Category 2: Capital goods	393	41	6	440
Category 3: Fuel- and energy-related activities	88	66	31	184
Category 4: Upstream transportation and distribution	30	5	2	37
Category 5: Waste managed by third parties	0.6	0.5	0.3	1
Category 6: Business travel	4	2	0.4	6
Category 7: Employee commuting to/from sites	-	1	-	1
Category 8: Upstream leased vehicles and facilities	-	1.3	2	3
Total Scope 3	681	213	74	969

NOTES

Sources of Scope 3 emissions included in our inventories are from upstream categories 1-8. Research conducted by the World Gold Council indicates that Scope 3 downstream emissions associated with the end-use of gold make up less than 1% of overall GHG emissions (WGC. 2019. *Gold and Climate Change: Current and Future Impacts*).

Our total energy consumption was 9.1 million gigajoules (GJ), versus 9.0 million GJ in 2021. Our 2022 energy intensity was 9.4 GJ per ounce of gold produced.

Our total electricity consumption increased to 648 gigawatt hours (GWh) of electricity (from 633 GWh in 2021). Our proportion of electricity from renewable sources increased significantly to 14.3% in 2022, from 9.5% in 2021. This increase is attributed to the Fekola hybrid power plant, which achieved a full year of operation in 2022, as well as the commissioning of the Otjikoto Mine’s connection to the national power grid, which occurred in September 2022. The Fekola hybrid power plant generated 62.2 GWh of electricity, reduced HFO consumption by approximately 13.2 million litres, and eliminated approximately 41,490 tonnes of CO₂e emissions in 2022. Our Otjikoto hybrid power plant generated 12.9 GWh of electricity from solar power, reduced HFO consumption by approximately 2.0 million litres, and eliminated over 6,500 tonnes of CO₂e emissions in 2022.

In 2023, B2Gold will commence construction of the expansion to the Fekola solar plant. The expansion will increase solar power capacity by 22 MW, reduce GHG emissions by approximately 24,000 tonnes per year, and reduce heavy fuel oil consumption by an average 7.6 million liters per year. Construction is expected to begin in the third quarter of 2023 and is estimated to be complete in the third quarter of 2024.

TABLE 16 | Total Energy Consumption by Source (million gigajoules [GJ])

	2019	2020	2021	2022
Direct (Site-generated) Energy	8.3	8.0	9.0	9.0
Non-Renewable:	8.2	8.0	8.7	8.8
diesel	3.6	3.2	4.1	4.5
gasoline	0	0	0.0	0.0
HFO	4.7	4.8	4.6	4.3
Renewable: solar	0.05	0.05	0.21	0.27
Indirect (Grid) Energy	0.31	0	0	0.10
from non-renewable sources	0.31	0	0	0.03
from renewable sources	0	0	0	0.06
Total Direct and Indirect Energy	8.6	8.0	9.0	9.1

TABLE 17 | 2022 Energy Consumption by Source and by Site

	UNIT	FEKOLA	MASBATE	OTJIKOTO	TOTAL
Direct (Site-generated) Energy	million GJ	4.5	3.0	1.5	9.0
Non-renewable: diesel	million GJ	2.1	1.4	0.90	4.5
Non-renewable: gasoline	million GJ	0	0	-	0
Non-renewable: HFO	million GJ	2.2	1.6	0.56	4.3
Renewable: solar	million GJ	0.22	-	0.05	0.27
Indirect (Grid) Energy	million GJ	-	-	0.10	0.10
from non-renewable sources	million GJ	-	-	0.03	0.03
from renewable sources	million GJ	-	-	0.06	0.06
Total Direct and Indirect Energy	million GJ	4.5	3.0	1.6	9.1
from renewables	%	5.0%	0%	6.8%	3.6%
Energy Intensity					
per tonnes of ore milled	GJ/tonne	0.48	0.38	0.47	0.44
per gold ounces produced	GJ/ounce	7.5	14.1	9.9	9.4

NOTESGasoline consumption considered *de minimis*.

TABLE 18 | Total Electricity Consumption by Source (GWh)

	2018	2019	2020	2021	2022
Direct (Site-generated) Electricity	505	586	591	633	622
Non-renewable:	494	573	578	573	547
HFO	494 ⁽¹⁾	543	547	532	545
diesel	nr	30	31	41	2.0
Renewable: solar	11	13	13	60	75
Indirect (Grid-generated) Electricity⁽²⁾	107	86	0	0	26
Non-renewable	107	86	0	0	9
Renewable	0	0	0	0	17
Total Electricity Consumption	612	671	591	633	648
from renewables	1.7%	2.0%	2.2%	9.5%	14.3%

NOTES

⁽¹⁾ Data reported for 2018 for HFO-sourced electricity generation also includes diesel-sourced back-up electricity generation.

⁽²⁾ 2018 and 2019 grid-generated electricity was consumed by the El Limon and La Libertad mines in Nicaragua. A detailed analysis of the El Limon and La Libertad grid-generated electricity sources was not conducted and therefore all electricity is reported as being from non-renewable sources. 2022 grid-generated electricity was consumed by Otjikoto; the estimate of renewable and non-renewable sources was based on data from the Namibian Statistics Agency and International Energy Agency.

nr = not reported

TABLE 19 | 2022 Electricity Consumption by Source and Site (GWh)

	FEKOLA	MASBATE	OTJIKOTO	TOTAL
Direct (Site-generated) Electricity	324	220	79	622
Non-renewable:	261	220	66	547
HFO	261	218	66	545
diesel	0.3	1.7	-	2.0
Renewable: solar	62	-	13	75
Indirect (Grid) Electricity	-	-	26	26
Non-renewable	-	-	9	9
Renewable ⁽¹⁾	-	-	17	17
Total Electricity Consumption	324	220	105	648
from renewables	19.2%	0%	28.8%	14.3%
from the grid	0%	0%	25.2%	4.1%

NOTES

⁽¹⁾ The estimate of renewable and non-renewable sources in Otjikoto's grid electricity was based on data from the Namibian Statistics Agency and International Energy Agency.

CASE STUDY: MALI

**DECREASING OUR CARBON FOOTPRINT WHILE
INCREASING PRODUCTIVITY
FEKOLA HME CARBON EMISSIONS AUDIT**

In late 2022, B2Gold committed to a 30% reduction in its Scope 1 and 2 GHG emissions from a 2021 base year. Meeting this target requires collaboration across all components of the Company's operations. "The Fekola mining fleet accounted for approximately 45% of our site's Scope 1 carbon emissions in 2022. The challenge is to reduce these emissions while maintaining a high level of production. During 2022, our Fekola Heavy Mobile Equipment (HME) department, with assistance from the Supply Chain department, decided that this is a concern that has to be tackled," explained Greg Edmonds, HME Director for B2Gold Corp., in sketching the background to his department's drive to reduce emissions in 2023 and beyond.

"We analyzed alternative specification lubricants and fuel to operate the mining fleet. This will result in a reduction of carbon emissions through the use of higher specification fuel and lower oil consumption by switching to semi-synthetic lubricants that allow us to increase the intervals between oil changes."

The Fekola team was supported by Vivo Energy in this regard, who conducted an on-site audit and provided suggestions on how carbon emissions could be reduced by changing the current lubricant and fuel used. The audit found that should the current type of diesel fuel at Fekola be replaced with a lower sulphur content at 50 ppm, it has the potential to extend the engine life of machinery by 25%, save up to 3.3 million litres of fuel, and reduce our CO₂e emissions by over 8,500 tonnes per year. It would also decrease nitrous oxide (NO_x) emissions by approximately 13% annually. In addition, the introduction of the Rimula R4 X lubricant, at draining intervals of 500 hours (up from 225 hours) for all engine, hydraulic and FDAO (final drive and axle oil) replacement, will equate to an annual reduction of CO₂e emissions and use of lubricants of approximately 1,250 tonnes and 970,000 litres, respectively.

Overall, the changes being implemented in 2023 at Fekola are estimated to reduce B2Gold's carbon emissions by over 8,500 tonnes per year as well as save over \$2.5 million per year in reduced hydrocarbon consumption. In addition, by adopting the use of higher specification fuel and alternative lubricants the HME team can potentially increase productivity, leading to further operational efficiencies. This initiative highlights B2Gold's commitment to reducing its carbon footprint while maintaining and growing its operations. Through collaboration and innovation, the Company has successfully aligned its climate goals with its business objectives, making it a positive step towards a sustainable future.





BIODIVERSITY

Biodiversity, the variety of biologic life within a habitat or ecosystem, sustains and stabilizes ecosystems. Ecosystems provide vital services to humans and other species, including pollination and seed dispersal, water purification, nutrient cycling, agricultural pest control, and climate regulation. Ecosystems may also provide cultural value, for example, for spiritual or religious reasons. Human activities have greatly altered ecosystems and caused a loss of biodiversity across the planet. Corporations, governments, and civil society alike recognize the challenge that biodiversity and ecosystem function loss represents and are increasingly working together to find innovative solutions for its protection.

Mining activities have the potential to impact biodiversity and to alter ecosystems, both directly and indirectly. We are committed to biodiversity conservation in our areas of influence. Our Environmental and Biodiversity Policy and Biodiversity Performance Standard guide our approach to biodiversity management. Biodiversity and ecosystem considerations are included in ESIA's, which are conducted at all our operations prior to their construction. Where impacts to priority biodiversity values are identified, operations must develop, implement, communicate, and adhere to a biodiversity action and/or management plan.

Through the application of good mitigation measures, we can minimize impacts on priority biodiversity values and build long-term management strategies that deliver sustainable conservation outcomes.

Priority Biodiversity Values

Priority biodiversity values include biodiversity features of conservation concern, such as protected areas and vulnerable species. Protected areas include those protected by national or regional law or designated by international organizations, including the United Nations Educational, Scientific and Cultural Organization (UNESCO) World Heritage Sites and the International Union for Conservation of Nature (IUCN) category Ia, Ib, II, III or IV protected areas. Protected areas are often characterized by features that provide ecosystem services relied on by humans; an abundance of rare, threatened, and/or endemic species and habitats; and ecosystem functions that are essential for the sustainability of wildlife.

None of our mines operate in or adjacent to protected areas, as identified by international organizations or national legislation. A marine protected area (MPA), which is protected by local ordinance, is located approximately 3.8 km from the causeway at the Masbate Gold Project, which was established with the support of the PGPRC and continues to receive the PGPRC's management support.

B2GOLD MALI LEADS THE WAY IN BIODIVERSITY MANAGEMENT WITH A FIRST-OF-ITS-KIND SYMPOSIUM

Biodiversity is a critical issue, especially in regions where mining operations are present. Recognizing the sensitivity of the region and the importance of engaging with stakeholders, B2Gold Mali, in collaboration with Mali's Ministry of Environment, Sanitation and Sustainable Development of Environment and the Ministry of Mines, organized the first-ever Biodiversity Symposium in Bamako on December 30, 2022.

The symposium, attended by 70 stakeholders, provided an opportunity to discuss approaches to biodiversity risk management and conservation initiatives in Mali. The event was graced by representatives from Malian authorities, national and international NGOs, consultancies, universities, the mining community and other project developers. The symposium was a success, with attendees sharing their experiences, data, techniques and tools, and forming synergies to promote joint thinking and raise awareness of innovative approaches for sustainable development within the country and West Africa region.

The opening comments were given by representatives from B2Gold and the Minister of Environment, Sanitation and Sustainable Development, followed by presentations from various organizations, including IUCN, Panthera, and the National Direction of Water and Forests. Several attendees presented their work through a poster competition, which was reviewed by a panel of judges and their fellow delegates.

The symposium provided a forum to discuss the management of biodiversity risks, promote resilience and long-term conservation, and present solutions to effectively manage biodiversity in Mali. Through a participatory process of co-construction, delegates discussed the objectives, principles, governance and priorities of action for biodiversity conservation in the region.

The symposium was incredibly well received by the delegates, the press, and B2Gold's Advisory Technical Biodiversity Panel, and is viewed as a significant step forward in promoting biodiversity conservation in the mining industry and as a significant achievement towards ensuring the sustainable development of Mali's natural resources.

Masbate Gold Project, Philippines

The Masbate Gold Project supports the coastal management plans of the host municipality of Aroroy with continued mangrove reforestation, coral reef rehabilitation, and resource management activities. Over the life of the program through the end of 2022, more than 1.6 million mangroves were planted, covering 360 ha. As part of the coral reef rehabilitation program, more than 2,900 Reef Balls (artificial reef structures) have been installed in the Colorado MPA since the commencement of the program and more than 40,000 coral transplants have been propagated. Masbate also conducts terrestrial biodiversity activities, including progressive rehabilitation and biodiversity assessments. Dry and wet seasons flora and fauna inventories and assessments were conducted in 2022 to evaluate the ecological diversity and status of terrestrial flora and fauna within the mine site. This baseline information was used to develop a Biodiversity Management Plan to strengthen the protection and conservation of species. The coral reef rehabilitation and the upland and mangrove reforestation projects will continue throughout 2023 and beyond as part of the ongoing biodiversity projects at Masbate.

Otjikoto Mine, Namibia

At the Otjikoto Mine, invasive species eradication is a priority in order to minimize the potential threat to biodiversity. If not removed from topsoil prior to usage on rehabilitation sites, these undesirable plants will establish on restored landscapes, affecting their functionality and productivity. Six species of invasive plants are found at the Otjikoto Mine. Beyond the removal of invasive vegetation, transplanting indigenous species is another way of ensuring the increase in indigenous plants and encouraging progressive vegetation and ecological succession. The Otjikoto Rehabilitation Nursery has become a valuable facility in this regard. The nursery serves as a source of trees for transplant on rehabilitation sites and approximately 3,350 trees have been transplanted since 2020. The effective eradication and management of invasive species and the transplant of indigenous species on topsoil stockpiles and rehabilitation sites will enhance the functionality and sustainability of the disturbed areas, thus paving a way to successful ecological restoration at Otjikoto.

Each of our operations have identified the priority biodiversity values within our areas of influence. Identified priority biodiversity values include the western chimpanzee (*Pan troglodytes* ssp. *verus*), approximately 15 km from the Fekola Mine; the hawksbill turtle (*Eretmochelys imbricata*), near our Masbate Gold Project; and the black rhinoceros (*Diceros bicornis*), near our Otjikoto Mine. All of these species are categorized by the IUCN as Critically Endangered (CR). Our operations have developed or are developing conservation strategies aimed at promoting the longevity and viability of these values near our operations.

Fekola Mine, Mali

Throughout 2022, the Fekola Mine implemented a Biodiversity Risk Management Strategy focusing on safeguarding priority biodiversity values in and around the operation. In addition to ongoing monitoring, this involved implementing a suite of conservation and stakeholder engagement initiatives, including:

- undertaking trial habitat enhancement of the core western chimpanzee nesting habitat;
- land use assessment of the chimpanzee habitat to assess conflicts and opportunities;
- commissioning an independent assessment of the status of western chimpanzees in the broader region of the Fekola operation;
- delivery of a biodiversity awareness-raising program with affected communities;
- establishing an Advisory Technical Biodiversity Panel;
- kickstarting an ecology bursary program to support student research projects; and
- hosting Mali's first Biodiversity Symposium, a wide-reaching stakeholder engagement event designed to promote discussion around biodiversity initiatives in the country (see story to the right).



CASE STUDY: PHILIPPINES

RESTORING A DEVASTATED MARINE ECOSYSTEM THE SUCCESS OF MASBATE'S ARTIFICIAL REEF PROJECT

The Colorado Point marine area, off the coast of Masbate Island in the Philippines, was being devastated by dynamite fishing, causing severe damage to the coral reef ecosystem. In 2013, the Masbate Environmental team recognized the gravity of the situation and decided to take action. They saw an opportunity to not only halt the damaging activities but also to restore the area to a healthy and resilient biodiverse coral reef.

After several years of collaboration with stakeholders, in 2017 a 129-ha MPA was established at Colorado Point with the aim of rehabilitating and protecting the marine ecosystem using artificial reef technologies. The Masbate operation partnered with the Reef Ball Foundation, a non-profit environmental conservation organization based in the United States, to adopt their artificial reef modules, known as Reef Balls. These are deployed by divers in the Colorado MPA, upon which coral species are propagated, helping to accelerate the recovery of the reef.

The construction and deployment of Reef Balls started in 2017, and restoration is performed in conjunction with conservation of the marine environment. The propagation and deployment team includes employees from the Environmental department, women from the local communities and volunteer divers from two local diving clubs. The MPA is actively patrolled by wardens (recruited from the local fisherfolk) who keep dynamite fishing and other harmful activities at bay.

By the end of 2022, the team had deployed 2,993 Reef Balls with 51,374 propagules planted. The difference is already obvious with the sea showing what it can do if it has a bit of a leg-up, as Lovelle Cariaga, Acting Environmental Manager, reported: "Three of eight species of giant clams in the Philippines—*Tridacna squamosa*, *Tridacna maxima* and *Tridacna gigas*—have recently been spotted in the area. We consider *Tridacna maxima* and *gigas* to be 'natural recruits'; the presence of these recruits signals that the reef is coming back to life." Monitoring of the MPA has shown that planted coral propagules continue to thrive, with survival rates of an identified 26 genera to be over 75%, further adding to the genetic diversity of the protected area.

The resurrection of the reef is only part of the story. B2Gold's commitment to conserving biodiversity, establishing protected areas and involving the community in conservation and development decision-making has other benefits as well. "Our efforts create awareness of resource management and protection. It encourages stakeholders to actively participate and share a common vision of sustainable coastal resource use," explains Geronimo Badulis, Resident Manager of Masbate Gold Project.

An awareness of sustainable resource management and a shared vision are evident when community members talk about the project, such as Darwin Regala, local fisherman and MPA Warden: "I earn now the same as when I was dynamite fishing in this area, but now I have hope for my children that they will have a coral reef here when they are big enough to fish."

The Masbate Gold Project's success in creating a thriving MPA and engaging the community in conservation and development decision-making has had far-reaching benefits. Their efforts have helped raise awareness of sustainable resource management, and the initiative has encouraged stakeholders to actively participate and share a common vision of sustainable coastal resource use. As B2Gold continues to support the MPA and transfers management responsibility to the Local Government Unit, the legacy of the Masbate Environmental team's work will continue to live on for generations to come.

TAILINGS AND WASTE MANAGEMENT

Mining activities (extracting, processing and refining) generate waste by-products in the form of tailings and waste rock, as well as some non-hazardous and hazardous waste materials. These wastes, as well as the processes for storing and transporting them, can pose environmental and public health risks.

Responsible storage, handling and disposal of mineral, non-mineral, and hazardous waste are central components of sound environmental management. Our commitment to responsible mining includes reducing mine waste by maximizing recovery and recycling processes throughout the mine life cycle. Our global standards¹⁰ outline our commitments and guide our practices for managing the risks posed by mineral and non-mineral wastes and hazardous materials in a manner that protects environmental and public health and reduces mining reclamation and closure liabilities.

Tailings

Responsible management of tailings is essential for protecting both the environment and human health. In response to several high-profile tailings dam failures, the mining industry continues to research and develop tailings and waste management solutions and practical tools to achieve the safe and secure management of mine tailings facilities.

B2Gold’s Tailings Management Standard outlines the Company’s practice on tailings construction, management, and monitoring in alignment with industry practices. Our global Tailings Management Procedure is aligned with the MAC’s *Guide to the Management of Tailings Facilities* (Guide) and TSM’s *Tailings Management Protocol*. B2Gold is committed to actively reviewing and incorporating additional best practices.

B2Gold manages four TSFs. Three are in active use and one is inactive and no longer receives tailings. Our TSFs are designed to withstand extreme weather and/or seismic events. Daily performance monitoring and inspections are conducted by on-site staff, and the Engineer-of-Record (EoR)¹¹ conducts a Dam

¹⁰ Including B2Gold’s Tailings Management, Waste Rock Management, Non-process Waste Management, Cyanide Management, Hazardous Materials and Dangerous Goods Management, and Closure and Reclamation Planning Management Standards.



RESPONSIBLE STORAGE, HANDLING AND DISPOSAL OF MINERAL, NON-MINERAL, AND HAZARDOUS WASTE ARE CENTRAL COMPONENTS OF SOUND ENVIRONMENTAL MANAGEMENT.

Safety Inspection of each TSF at least once a year. Emergency response procedures are tested periodically and, at a minimum, reviewed annually. An inventory of each operating and legacy TSF is available on our website (www.b2gold.com).

Dam Safety Reviews (DSRs) are conducted at least every five years to provide an independent, detailed assessment of the safety and operational stewardship of the TSF. DSR observations

and recommendations are submitted to the Responsible Person (RP)¹² at each site. The EoR and Accountable Executive Officer (AEO)¹³ are involved in the DSR process and informed of the findings.

Reports on TSF risk management and performance are provided regularly to the AEO and annually to the HSESS Committee. B2Gold had zero significant incidents relating to our TSFs in 2022

¹¹ The EoR for each B2Gold facility is an independent engineering consultant.

¹² The Responsible Person (RP) is a site-based role, whose core duties and responsibilities include managing all on-site TSF operations throughout the life of the facility.

¹³ The AEO is directly answerable to the COO on matters related to tailings management, is accountable on a corporate level for the safety of TSFs and is responsible for minimizing and managing the social and environmental consequences of a potential TSF failure.

TABLE 20 | 2022 Status of Major Tailings Embankments

LOCATION	FACILITY NAME	STATUS	DAM SAFETY INSPECTION (ANNUAL) ⁽¹⁾	
			UP TO DATE	DAM SAFETY REVIEW UP TO DATE
Fekola (Mali)	Fekola TSF	Active	✓	(2)
Masbate (Philippines)	Masbate TSF	Active	✓	✓
Masbate (Philippines)	Atlas TSF	Inactive	(3)	✓ ⁽³⁾
Otjikoto (Namibia)	Otjikoto TSF	Active	✓	✓

NOTES

⁽¹⁾ The EoR performs a detailed inspection of the tailings facility and tailings management practices annually.

⁽²⁾ Construction was initiated on the Fekola TSF in 2017. The third-party review scheduled for 2022 was delayed due to consultant availability; the review will be completed in early 2023.

⁽³⁾ The Atlas facility was placed into care and maintenance in 1994. Historical inspections and technical reports of the facility exist; however, these were not performed to current internationally accepted criteria. The Atlas facility was inspected by an independent third party in 2020 and a detailed review of historical documents was performed. This review resulted in recommendations to perform an in-situ investigation of the facility. The investigation was completed in 2021 and the data was utilized to design a closure cap and erosion protection measures. These measures are under active construction with the objective to classify the facility as Closed.

and all facilities performed as intended. TSF inspections and reviews were conducted as scheduled in 2022 and revealed no significant stability deficiencies. Table 20 describes the status of each TSF with regards to annual inspections and DSRs.

B2Gold generated 20.72 million tonnes of tailings in 2022, versus 20.29 million tonnes of tailings in 2021.

Waste Rock

Waste rock management is a key environmental aspect of our operations. Each mine is required to manage waste rock and ore stockpiles in a manner that promotes beneficial post-mining land use and reduces closure and reclamation liabilities. Our practices are guided by our Waste Rock Management Performance Standard, which requires sites to address potential surface water and groundwater quality impacts, and to design,

construct, operate, and close waste rock storage facilities in ways that ensure long-term protection of stakeholders' health and safety and the surrounding environment. In addition, we have a global Waste Rock Management Guideline, which provides sites with guidance on the development of waste rock management plans and requirements for the design, construction, and closure of waste rock storage facilities.

The Masbate Gold Project is the only site that generates significant quantities of potentially acid-generating materials. Comprehensive management strategies for these materials have been in place for several years, and extensive monitoring indicates that employed measures are working to ensure that potential impacts on the receiving environment remain at acceptable levels.

B2Gold generated 110 million tonnes of waste rock in 2022, versus 122 million tonnes of waste rock in 2021.

Hazardous and Non-Hazardous Waste Materials

Management of non-process wastes is based on minimizing the generation of wastes and residues, reusing and recycling wastes or by-products and, when materials cannot be recycled, disposing of them in an acceptable manner. Wastes are segregated, collected, transported, stored, and disposed of or recycled according to established Waste Management Plans. All materials are recycled or disposed of in accordance with relevant in-country statutory obligations, licences, and other requirements.

TABLE 21 | Total Waste Produced

TYPE OF WASTE	UNITS	2018	2019	2020	2021	2022
Mineral Waste	thousand tonnes	128,883	132,240	126,086	141,957	131,188
Waste rock	thousand tonnes	110,178	111,773	107,947	121,672	110,470
Tailings	thousand tonnes	18,705	20,467	18,139	20,285	20,718
Non-Mineral Waste	tonnes	8,934	9,087	7,437	9,036	30,182
Hazardous waste	tonnes	3,262	3,753	2,509	1,788	19,812
Non-hazardous waste	tonnes	5,672	5,334	4,928	7,248	10,370
Waste Recycled						
Hazardous waste recycled	tonnes	nr	nr	nr	nr	2,027
Non-hazardous waste recycled	tonnes	3,834	3,430	3,368	5,603	8,697

NOTES

nr = not reported

TABLE 22 | 2022 Total Waste Produced by Site

TYPE OF WASTE	UNITS	FEKOLA	MASBATE	OTJIKOTO	TOTAL
Mineral Waste	thousand tonnes	66,091	30,378	34,719	131,189
Waste rock	thousand tonnes	56,715	22,449	31,306	110,470
Tailings	thousand tonnes	9,376	7,929	3,413	20,718
Non-Mineral Waste	tonnes	4,753	6,592	18,836	30,182
Hazardous waste	tonnes	1,610	848	17,354	19,812
Non-hazardous waste	tonnes	3,143	5,744	1,482	10,370
Waste Recycled					
Hazardous waste recycled	tonnes	1,194	582	251	2,027
Non-hazardous waste recycled	tonnes	2,053	5,584	1,060	8,697

Non-hazardous wastes at our sites typically consist of scrap metal, wood waste, glass, tires, cardboard and paper. The primary hazardous wastes produced at our operations include waste oil, solvents, anti-freeze, paint, batteries and fluorescent tubes.

During 2022, we generated approximately 30,182 tonnes of non-mineral waste, consisting of approximately 19,812 tonnes of hazardous waste and 10,370 tonnes of non-hazardous waste. In 2022, we recycled 10% of hazardous waste (primarily waste oil) and 84% of non-hazardous waste (the bulk of which was scrap

metal, followed by paper and/or wood products). We continue to work to reduce our overall waste generation and, for waste that we do generate, to target materials that we can re-use or recycle to reduce the potential for impacts on the environment.

CYANIDE MANAGEMENT AND REAGENT CONSUMPTION

Sodium cyanide is an essential chemical in the processing of gold ore as, currently, the cyanidation process is the most effective, economical, and safest metallurgical technique to recover gold. However, if not properly transported, stored and used, cyanide can pose serious risks to human health and the environment.

Our Cyanide Management and Hazardous Materials and Dangerous Goods Management Standards guide our approach to the transport, storage, use, and disposal of cyanide. Our Cyanide Management Standard is aligned with the nine principles of the International Cyanide Management Code (Cyanide Code), a voluntary industry program that promotes best practices to safeguard workers, communities, and the environment.

We use cyanide destruction processes at our operations prior to the deposition of tailings slurries to TSFs. Tailings slurries at our Fekola and Otjikoto operations are deposited (within TSFs) with weak acid dissociable (WAD) cyanide target concentrations below 10 parts per million (ppm). The Masbate Gold Project has a tailings slurry deposition WAD cyanide target concentration of below 50 ppm. These low concentrations of WAD cyanide,

combined with natural processes of cyanide degradation such as volatilization, degradation from ultraviolet light, and dilution from direct precipitation, ensure that all our operations maintain WAD cyanide concentrations within process ponds (including TSFs) well below the 50 ppm Cyanide Code guideline concentration to ensure the protection of wildlife.

In 2022, our operations used 9,800 tonnes of sodium cyanide, approximately 26% more cyanide compared with 2021. All of our operations reported an increase in cyanide consumption in 2022. Quantities vary each year due to mineral variations in our ore bodies as well as processing variables. Optimizing cyanide use, including the minimization of the amount of cyanide used in our beneficiation processes, is a part of our ongoing efforts to improve our cyanide management performance.

Through our operations management systems, we track cyanide-related events and rate the actual and potential consequences. In 2022, we experienced no cyanide-related incidents.



B2GOLD HAD NO SIGNIFICANT ENVIRONMENTAL INCIDENTS IN 2022.

COMPLIANCE AND ENVIRONMENTAL INCIDENTS

Ensuring compliance with the wide range of laws and regulations that govern our activities across the globe is vital to maintaining our licence to operate. We are committed to complying with all environmental laws, regulations, and permit requirements of the jurisdictions where we operate. Our HSE Management System consolidates core business programs and processes into a single framework, ensuring that we can successfully manage regulatory compliance and reduce operational risk.

We track our compliance through legal and permit registers, inspections and audits, and environmental monitoring. In addition, we investigate and track environmental incidents to understand the root causes of events to aid in the development of mitigation strategies and to avoid repeat events.

We have implemented a multi-year audit schedule and all our operating sites are audited regularly by independent experts. These audits focus on B2Gold's HSE Management System and Performance Standards, which are based on internationally accepted standards (ISO 14001:2015 and ISO 45001:2018, and other standards). These audits were conducted at all three operations in 2022. We also ensure that each operation completes an external legal compliance audit at least every three years. All three operations underwent this process in 2022.

In addition to the above audits, the Masbate Gold Project is required to be certified to ISO 14001 (Environmental Management Systems) standards and has maintained this certification since 2016.

Incident Management

All our operations have control measures in place to minimize the likelihood of environmental incidents and to mitigate potential effects on the environment if an incident does occur. Control measures include facility design considerations, spill containment measures, meters, alarms, standard operating procedures, training, regular inspections and audits, and the identification of potential issues through internal risk assessments. Significant environmental incidents are investigated to identify the root causes, and remedial measures and corrective actions are implemented to ensure that incidents do not reoccur. We also have a communication system in place to share learnings from a B2Gold operation and/or the mining industry across all our global operations.

B2Gold classifies environmental incidents on a consequence severity scale of 1 to 5. Level 1 and 2 events have insignificant or minor impacts, and Level 3 to 5 events are those that can result in more significant impacts and are publicly disclosed in this Report. These classifications are dependent on the event's potential threat to the environment (e.g., the impact on a receptor water body or a threatened species), whether an



ALL OUR OPERATIONS HAVE CONTROL MEASURES IN PLACE TO MINIMIZE THE LIKELIHOOD OF ENVIRONMENTAL INCIDENTS AND TO MITIGATE POTENTIAL EFFECTS ON THE ENVIRONMENT IF AN INCIDENT DOES OCCUR.

environmental incident results in off-site impacts (e.g., a spill leaving the operation boundary), whether an incident is required to be reported to regulatory authorities, or whether there are other statutory considerations. All events are tracked, including the implementation of relevant corrective actions.

When we are non-compliant or when a significant event occurs, we commit to transparently disclose and fully mitigate any impacts.

Notices of Violation, Fines and Sanctions

No significant notices of violation, fines or sanctions were received at any B2Gold operations in 2022.

Significant Environmental Incidents

In 2022, we did not experience any incidents with a Level 3 or above environmental impact.





CASE STUDY: MALI

TRUSTED DATA IN SUPPORT OF IMPROVED OPERATIONS FEKOLA AUTOMATIC WEATHER STATION

Weather monitoring is an integral part of environmental management at a mine operation. "This type of environmental monitoring has always been of the utmost importance to the mining industry, as many mining activities are influenced by weather conditions that need to be considered in operational decision-making," explained Kadiatou Cissé, Environmental Officer at Fekola and team leader for installation of the automatic weather station at Fekola. "It's especially important in Mali where this type of meteorological data isn't easy to obtain from other sources."

As part of the Fekola Mine's commitment to continuous improvement in its environmental performance, a self-contained automatic weather station was installed by the Environmental and Site Services teams during 2022. The station measures rainfall, air temperature, relative humidity, wind speed and direction, barometric pressure, solar radiation, and calculates potential evapotranspiration. It is designed to operate autonomously, using a 12-volt solar power charger and battery system large enough to handle the demands of the integrated telemetry system as

well as provide a safety margin for overcast periods. The station is polled at regular intervals by cloud software, which then allows users to view the information in near-to-real time. Historical data is stored in an easily accessible database for reporting and analysis.

The value to the Fekola Mine of having such comprehensive weather data is wide ranging. As Kadiatou expressed: "It's a great resource to have on site. The data collected helps us to understand the site's microclimate setting and can be used to design and operate mining infrastructure like our TSF, sediment ponds and drainage infrastructure. It also assists with modelling studies, site-wide water balancing and our water management practices." The collected data also benefits the region surrounding the mine as information is shared with national meteorological services to make forecasts more accurate and timelier. Overall, the Fekola Automatic Weather Station represents a significant step forward for the Fekola Mine in its commitment to environmental responsibility and operational excellence.

OUR PEOPLE

TARGETS
2023

LABOUR PRACTICES

- LOCAL EMPLOYMENT ≥ 95% AT ALL OPERATIONS⁽¹⁾
- INCREASE LOCAL REPRESENTATION AT SENIOR MANAGEMENT⁽²⁾ LEVEL⁽¹⁾
- ANNUAL TURNOVER (NATURAL ATTRITION) < 10%

EQUITY, DIVERSITY AND INCLUSION

- INCREASE FEMALE REPRESENTATION IN SENIOR POSITIONS⁽¹⁾
- INCREASE FEMALE PARTICIPATION THROUGHOUT THE ORGANIZATION⁽¹⁾
- CONDUCT AN ANNUAL COMPREHENSIVE EXAMINATION OF PAY EQUITY ACROSS OPERATIONS

OCCUPATIONAL HEALTH AND SAFETY

- ZERO FATALITIES
- REDUCE TRIFR FROM 2022 LEVEL



WE RECOGNIZE THAT OUR ACCOMPLISHMENTS AS A COMPANY ARE ONLY POSSIBLE THROUGH THE ACCOMPLISHMENTS OF OUR PEOPLE.

GRI DISCLOSURES COVERED IN THIS SECTION:

2-7, 2-8, 2-25, 2-30, 3-3, 401-1, 402-1, MM4, 403-1 TO 8, 404-2, 405-1, 405-2, 406-1, 407-1, G4-DMA

SASB DISCLOSURES COVERED IN THIS SECTION:

(EM-MM) -310B.1, -310B.2, -320A.1, -000.B



SDGs COVERED IN THIS SECTION:

3 GOOD HEALTH AND WELL-BEING



5 GENDER EQUALITY



8 DECENT WORK AND ECONOMIC GROWTH



10 REDUCED INEQUALITIES



NOTES

⁽¹⁾ Relates to operational employees only and does not include construction employees.

⁽²⁾ “Senior Management” refers to regional executives and regional heads of department.

APPROACH TO PEOPLE MANAGEMENT

People can benefit greatly from the social and economic impacts of a mining project through employment opportunities, capacity building, and income generation. Recent estimates state that for every worker formally employed in the gold mining sector, another 5.9 people work as contractors or in the supply chain.¹⁴

We recognize that our accomplishments as a company are only possible through the accomplishments of our people. As a reputable corporate citizen, we generate local employment and opportunities for people to develop their careers; train employees to acquire new skills; and open doors to women, under-represented groups, and previously disadvantaged people. We foster positive and productive engagement with employees and provide safe workplaces. Investing in our people attracts and retains talented individuals and grants them the dignity to provide for themselves and their families.

B2Gold's People Management Policy defines our Company principles regarding our people and our workplace. It outlines the Company's commitment to basic rights and freedoms and sets out how we contract, support, develop, and engage with employees to ensure a respectful, equitable and sustainable work environment. Using this policy as a benchmark, our operations have localized policies, programs, and plans that are suited to each unique national setting. We regularly review our approach to people and workplace management through monitoring industry practices, alignment with changing stakeholder expectations, and engagement with employees through various committees and channels.

B2Gold's People Management Policy considers international best practice, relevant International Labour Organization Conventions, and human rights frameworks as benchmarks. The policy is supported by our Code, Equitable, Diverse and Inclusive Workplaces Policy, Diversity Policy (Board and Management), Non-Discrimination and Harassment Policy, Grievance Mechanism, and Employee Confidentiality Policy, all of which are made available to employees and included in employee orientation. Information on governance-related policies is set out in the Corporate Governance section of this Report (see page 17).

In addition to establishing a foundation for a decent and safe workplace, our principles prohibit forced and child labour. B2Gold will not employ any person under 18 years of age, a measure which is regularly monitored throughout the organization. Our respect for people's freedom of movement ensures that employees have the right to retain their personal documents and assets, to leave the workplace after work, and to resign at their own free will. In the Philippines, we are implementing the MAC's Toward Sustainable Mining initiative, a requirement of Masbate's membership with the Philippine Chamber of Mines. As a result, a Child and Forced Labour-Free Workplace Procedure was developed in 2022, as well as assessments supporting this effort. Information on risks related to forced and child labour is provided in the Human Rights section of this Report (see page 78).

4,995

people employed
across all operations

During 2022, we continued efforts to ensure our employees are aware of all Company codes and policies. Training is conducted through employee orientation programs delivered in local languages and will continue to be reviewed and enhanced as required at all our mines. Formal acknowledgement of all policies and procedures is done as part of the orientation process and is referenced in employment contracts. In addition, policies are socialized in newsletters, toolbox talks and departmental meetings, and we also carry out targeted campaigns to raise employee awareness of policies and other key issues as required. Annual acknowledgement of several foundational policies is required from corporate, senior and other key employees at our sites as part of official compliance processes.

At the end of 2022, we employed 4,995¹⁵ people across all operations, which comprised 4,836 direct employees and 159 supervised labour employees. In 2022, B2Gold's permanent contract employee population increased to 82%, from 70% in 2021. There were slight variances in employment numbers at all operating locations compared with the end of 2021. Decreases in the Philippines and Namibia were due to the completion of small expansion works. In Mali, the increase in employee numbers (a total of 473 employees) was due to expansion works. Project timelines and decisions at the Gramalote Project resulted in a decrease of 79 employees.

¹⁴ 'Gold-mining sector' is limited to World Gold Council members. Source: World Gold Council. November, 2021. *The Social and Economic Contribution of Gold Mining*.

¹⁵ Employee total includes Gramalote Colombia Limited employees. It also includes supervised contracted labour but does not include unsupervised contractor employees. The reported numbers include full-time and part-time permanent employees as well as temporary employees.

LOCAL EMPLOYMENT

Our commitment to local employment is stated in our People Management Policy and is guided by our Local Content Performance Standard, which promotes strategies to enhance employment directly from the regions in which we operate. Our local employment objectives consider the demographics and empowerment initiatives of our respective national settings, while embedding our inclusive culture to attract talent from around the world.

We continue to maintain high local employment rates by targeting recruitment efforts at regional and national levels. Employment opportunities for unskilled roles give preference to neighbouring communities. At all our mines, expatriate employees and advisors are required to transfer skills to identified national employees and mentor-appointed understudies.

Across all operations, 97% of the total workforce is comprised of local employees (consistent with 2021). Regional breakdowns of local employment statistics are detailed on page 125. Where we operate abroad, 65% of Senior Management is local, a slight increase from 64% in 2021. "Local" is defined as individuals either born in the same country of operation, or those who have the legal right to reside indefinitely in that country.¹⁶ "Senior Management" refers to regional executives and regional heads of department.

Fekola Mine, Mali

At our Fekola Mine in Mali, employment for unskilled roles gives preference to neighbouring communities and management continues to engage with local stakeholders regarding job opportunities at the mine. Though a process was concluded in 2021 transitioning over 1,800 employees from labour contracting companies to B2Gold employment contracts, these numbers increased again in 2022 to facilitate increased labour requirements to support ongoing and future expansion in the area. The current management team at Fekola is primarily

made up of expatriates, who are necessary to develop the mine's operational departments. A Competency Transfer (expat succession) Program, initiated in September 2020, continues to prepare and develop local personnel so that key management positions can eventually be filled by Malians. A total of 84 Malians are currently participating in this program.

Masbate Gold Project, Philippines

At the Masbate Gold Project in the Philippines, our employment practices give preference to residents of the Masbate Province in compliance with targets specified in the Philippine Mining Act and Local Government Unit requirements. These targets were met in 2022. Due to a lack of available local skills, changing family commitments due to the pandemic, and increased global demand for highly skilled workers, it was once again challenging to recruit and retain local candidates for highly skilled positions during 2022. To combat these challenges, the recruitment strategy was reviewed and modified with the aim to increase employment opportunities in local communities.

In addition, an employee referral reward scheme was implemented for identified "hard to fill" positions. Local employment remains strong with a 98.9% Filipino workforce. The Masbate Gold Project

team continues to engage with employee groups as well as the Industry Tripartite Council (comprised of Masbate's contractors), providing a forum to address local employment objectives and other workplace issues.

After a pandemic-related hiatus, Masbate resumed its collaboration with the Technical Educational and Skills Development Authority (TESDA) in 2022 to develop and train potential employees from the surrounding communities, especially in support of in-demand skills. The Masbate Scholarship Program for dependants of employees accepted its fourth intake since its launch in 2019, with an additional 30 scholars for 2022. An apprenticeship program will be launched in 2023 in collaboration with the Philippines Department of Labor and Employment (DOLE) and TESDA to increase the skills of workers in the local community for mining-related jobs, increasing the employability rate for eventual mine closure. (See story on page 53.)

Otjikoto Mine, Namibia

At our Otjikoto Mine in Namibia, B2Gold's approach to local employment focuses on recruiting individuals from designated groups, as set out in the country's Affirmative Action (Employment) Act. Preference is given to previously disadvantaged Namibians and those from local communities.¹⁷ B2Gold supports the redress of imbalance in the Namibian workplace caused by the historic legacy of discriminatory socio-economic practices. This is achieved through the implementation of employment equity principles and affirmative action measures. Our Affirmative Action Plan has resulted in a workforce that is 95% Namibian from previously disadvantaged groups. Furthermore, only 1.7% of the total workforce is non-Namibian and the positions of non-Namibian employees all have Namibian understudies. The number of previously disadvantaged employees (including women) at middle and senior management levels is 62%. In the past year, 97.8% of recruitment and 92.5% of promotions were from previously disadvantaged groups. These indicators continue to trend in a positive direction year on year.

¹⁶ As per the Namibian Affirmative Action (Employment) Act, "Local" is defined as "Namibian", which excludes expatriates, permanent residents and those who have domicile.

¹⁷ "Previously disadvantaged persons" means persons contemplated in Article 23(2) of the Namibian Constitution and includes: (a) racially disadvantaged persons; (b) women; and (c) persons with any disability as defined in the National Disability Council Act, 2004 (Act No. 26 of 2004); "racially disadvantaged persons" means all persons who belong to a racial or ethnic group which was or is, directly or indirectly, disadvantaged in the labour field as a consequence of social, economic, or educational imbalances arising from racially discriminatory laws or practices before the independence of Namibia, as per the Affirmative Action (Employment) Act, Act 29 of 1998.

CASE STUDY: PHILIPPINES**EMPOWERING OUR LOCAL WORKFORCE
HOW B2GOLD'S MASBATE OPERATION
WEATHERED THE COVID-19 STORM**

B2Gold's Masbate operation faced significant challenges during the COVID-19 pandemic, enduring some of the strictest and longest-lasting restrictions of all the Company's sites. The Mill Processing department was one of the most vulnerable at Masbate due to its reliance on specialist contractors, many of whom were non-local or expat. The strict travel restrictions within the Philippines had an immediate and significant impact on the department's operations.

However, Christopher Castillo, Maintenance Manager at the Masbate Gold Project, recalls the resilience and agility of the team in responding to these challenges: "The goal was not just to maintain productivity but to weather the storm and help the organization to survive. The department quickly rolled out an empowerment drive to maximize the skills of the local workforce, with the aim of sustaining plant operations." Employees were trained and upskilled in mill re-line operation, conveyor belt splicing, scanner operation, laser alignment, vibration analysis, and other skills, all accredited by national and international training authorities.

Maria Shihanni Guliman, Mill Training Coordinator, highlights the success of this initiative, citing the example of Gill Alvarez, who started as a Mill Operator but was upskilled in Mill Re-line Operation training, administered by Russel Mineral Equipment. The training, recognized globally, paved the way for his promotion to Mill Shift Supervisor.

The management team also prioritized providing support to their employees during the pandemic, understanding the importance of the human touch. Eugene Occeña, Plant Manager, emphasized the need to follow Company and government COVID-19 protocols while providing quality supervision, compassion, and support to employees facing personal difficulties.

Despite the challenges, the COVID-19 crisis has served as an opportunity to prioritize and fast-track the department's re-skilling and up-skilling agenda. The Masbate operation's response to the pandemic is a testament to the resilience and agility of its workforce, and the lessons learned from this crisis have helped to ensure a legacy of highly skilled workers for the future.





DIVERSITY AND EQUAL OPPORTUNITY

We are proud of our diversity and our people value working in a multi-cultural setting and the experience it provides. B2Gold remains committed to improving our performance in the areas of equity, diversity and inclusion, and we strive to eliminate employment barriers that hinder equal opportunities.

B2Gold has a Policy on Equitable, Diverse and Inclusive (EDI) Workplaces as well as a Diversity Policy for the Board and management. As articulated in these policies, the Company is dedicated to equitable treatment of all persons, irrespective of gender, race, ethnicity, nationality, religion and sexual orientation, as well as reasonable and safe accommodation of people with disabilities.¹⁸ Employment decisions are thus based on the inherent nature of the job and not on personal characteristics or circumstances that are unrelated to the execution of work. The Corporate Executive team has overall responsibility for B2Gold's EDI initiative and performance, and the regional leadership teams are responsible for developing and delivering on the annual EDI plans.

B2Gold saw a slight increase in the number of female employees in 2022 from 642 to 665, which is 13.6% of our total workforce (13.7% in 2021; 13.4% in 2020), and 24.6% of our senior positions were occupied by women in 2022 (23.9% in 2021; 23% in 2020).

Diverse representation exists at all levels within B2Gold, namely on employee committees, management committees, and governance committees. This is referenced in more detail in Table 23.

¹⁸ Unless 1) it directly relates to affirmative action legislation calling for preferential treatment; 2) legislation limits the access of women to certain jobs (e.g., Malian laws prohibiting women to work at night); 3) a disability impacts the ability to perform a task and is regarded as a safety risk for the individual and others; or 4) there is a minimum or legislated retirement age.

TABLE 23 | Diversity Representation

EMPLOYEE COMMITTEES	<ul style="list-style-type: none"> In Mali, the staff representative body consists of 55 nationals from the supervisory categories and below. Technical and administrative categories and all age groups are well represented. There is one female member. The newly formed Fekola Women's Collective has a total of six female members with the under 30 and 30 to 50 categories represented. In the Philippines, skilled to professional-level employees engage with the Masbate Gold Project via the Employee Engagement Committee. Diverse age groups are well represented and approximately 36% of the membership is female. In Namibia, both the union's Branch Executive Committee (BEC) and the Affirmative Action Committee members are elected by employees. Both committees represent the applicable employment categories, all types of positions and age groups, and have female members. The Affirmative Action Committee has nine members: five are female and eight are previously disadvantaged. The BEC has thirteen members: two are female and twelve are previously disadvantaged. The Corporate Equity Diversity and Inclusion Working Group consists of 12 members, of which eight are female. The age groups of 30 to 50 and above 50 are represented. The various committees that represent staff have an overall female membership of 29%; 11% of members are below 30 years of age, 82% are 30 to 50 years, and 7% are above 50 years of age.
MANAGEMENT GOVERNANCE BODIES	<ul style="list-style-type: none"> In Mali, the 42-member management team is mostly in the 30 to 50 age group and currently has 19 nationals and four female members. In the Philippines, the 78-member management team has 68 nationals and 23 females; all are above 30 years of age. In Namibia, the 22-member management team has four females and 19 members are Namibian. The management team consists of nine previously disadvantaged members and age groups 30 and above are represented. The 17-member Corporate Executive team has two females; the group is divided between the 30 to 50 and above 50 age groups. Management teams across the Company have a 20% female representation; 67% of these team members fall in the 30 to 50 age group, with the balance being over 50 years of age.
BOARDS OF DIRECTORS	<ul style="list-style-type: none"> As of January 1, 2023, the 10-member B2Gold Corp. Board has three female directors and eight directors that are independent, with an average age of 65. The seven-member Board of Directors in the Philippines has one female director. The seven-member Namibian Board of Directors has no female members; two of the seven are previously disadvantaged persons.

B2Gold implemented a three-year EDI Strategy for 2020 through 2022. As part of this work, an EDI Workplaces Policy and Diversity Policy for Board and management-level positions were implemented. The Diversity Policy establishes a target of 30% female representation on the Board and in management-level positions. The EDI Workplaces Policy promotes diversity through:

- global and regional leadership that is active, committed and accountable;
- strategies and plans to identify and remove barriers;
- policies that are fair, call for equal access and treatment, and inform principled decision-making and behaviour;
- training and development that support growth, provide career advancement opportunities and build talent pipelines;
- engagement that stimulates dialogue, awareness, education and collaboration;
- change by way of actionable measures that are informed by, and assessed through, metrics; and
- grievance mechanisms with remedial action in cases of proven discrimination and harassment.

In 2022, our regional teams delivered many of our EDI actions, including a review of policies, procedural barriers, and practices that support EDI (especially those that enhance work/life balance for females and parents) and the continued collection of EDI data to increase transparency around hiring, promotions, and compensation. With the establishment of the Fekola Women's Collective, workplace committees are now in place in all locations to ensure female representation and to provide a stronger mechanism for engagement on EDI topics.

Fekola, Mali

In Mali, the Fekola Women's Collective was formed in 2022 with the responsibility of liaising with management to advance issues that impact women in the workplace. As a result of these engagements, a Supplementary Maternity Leave Policy was implemented in November 2022. (See story on page 56.) In the surrounding communities, we continued implementing a basic

CASE STUDY: MALI

EMPOWERING THE WOMEN'S COLLECTIVE
SUPPLEMENTARY MATERNITY LEAVE POLICY

In 2022, the Fekola Mine established the Fekola Women's Collective (Collective), an employee representative body which aims to promote female voices and improve access to opportunities and leadership in mining and also to address concerns and conditions in the workplace.

During 2022, the Collective paid special attention to the impacts that maternity has on the careers and homelife of female employees and to what degree these impacts could be addressed – and to do this in line with International Labour Organization (ILO) recommendations. According to Fatimata Bintou Soumare, Community Relations Specialist and spokesperson for the Collective: "We needed to enable our members to effectively reconcile their family and work roles, preserve the health of mother and child, and guarantee a measure of employment and income security. It's a topic that constantly surfaced with our members and we decided to make this a priority for 2022."

One of the major hurdles to overcome was the maternity leave requirements as outlined in the Mali Labour Code. "If this is implemented to the letter, it leads to undesirable consequences for female employees who are nursing. The policy was written with city dwellers in mind who are fairly close to their babies for routine breastfeeding," explained Achille Dakouo, Deputy HR Manager for the Fekola Mine.

After a period of consultation, the Collective and Fekola management developed a Supplementary Maternity Leave Policy which takes the special circumstances of new Fekola mothers into consideration. Fatimata summarized the policy: "The government statutory leave is only 14 weeks. At B2Gold, female employees can now apply for a three- to six-month extension on these 14 weeks with a 50% salary, which can be extended for an additional three months with a 30% salary. Should an employee not apply for any supplementary maternity leave in addition to the statutory 14 weeks, she earns her full salary upon return to work plus an additional 30% to compensate for breastfeeding time."

After successful implementation in November 2022, a total of 216 female employees had already benefited from the Supplementary Maternity Leave Policy through the end of 2022, with 26 applying for supplementary leave. While still relatively new, the Collective has helped the Fekola Mine achieve significant change and improvement in its maternity policies, leading to greater employment security and professional opportunity for women. These changes will lead to increased female representation and participation in our workforce, making B2Gold a more diverse and stronger Company.



CASE STUDY: MALI

WOMEN RECRUITED AS
HME TRUCK OPERATORS

With B2Gold committed to increasing diversity across its workforce, it is necessary that all departments and managers throughout the Company make the hiring and training of females a key priority. In line with this commitment, Grant Jukawics, Deputy Mine Manager at the Fekola Mine, directed a specific instruction to the training division at Fekola to increase the number of women trained to semi-skilled positions – especially as HME operators – within the Mining department. "It not only satisfies our commitment to maximize local content – by employing women from the local villages – it also adds their unique abilities to the Mining team."

The Mining department at Fekola has taken great strides to improve their percentage of female employees, especially considering the barriers that still prevent women from applying for positions in mining – barriers which might not be as prominent in other support departments within the industry. According to Siaka Sanogo, Mine Training Senior Supervisor: "The biggest issue has been to get enough women to apply for vacant positions. However, we are proactive in our approach and we've worked hard with HR and CSR to bring awareness to our surrounding communities and encourage women to apply for these technical positions."

The mine has seen immediate positive outcomes for the operation. Siaka explains: "All the women we've trained as HME operators have proven to be attentive and dedicated, and therefore highly productive. They also take pride in their work and provide a good social balance in an otherwise male-dominated environment."

Currently, the Fekola Mining department employs a total of 26 females, including HME operators, dispatchers, blasting assistants, samplers, technicians, geologists and a mining engineer. Fifteen of these female employees are HME operators. The following excerpts reflect what some of them had to say about their roles within the Company:

Fatoumata Kone, Truck Operator: "I started at B2Gold in 2019 as a 777 trainee. Today I'm an experienced 777 operator. I am able to take care of my family's wellbeing – pay bills, buy food, and educate my children. I feel at ease in this job and I am respected in my workplace and in my society because I am not dependent on a husband or parents. In the future, I see myself as a multi-skilled operator at Fekola or even abroad."

Fanta Sissoko, Excavator Operator: "I started at B2Gold as a cook in 2015. In August 2017, I was transferred to the Mining Department as a 777 operator. For the last three years I've been operating an excavator. I am very proud, as a woman, to be operating this big machine. I would be so happy to become a trainer or a supervisor at B2Gold one day."

Fatoumata Sissoko, Grader Operator: "I started at B2Gold as a cleaner at a wash bay in 2015. Thanks to my courage I applied at mining and became first a haul truck operator and now a grader operator. Thanks to this job, I can afford schooling for my kids and feed them. It has allowed me to send my daughter to France to continue her studies. My vision is to become a trainer or supervisor, and I would like to go to other countries as a B2Gold expat."

computer skills training course which trains women on Microsoft Word and Excel. This type of initiative does much more than just develop B2Gold's employees, it contributes to the betterment of surrounding communities by enhancing the life skills and general employability of residents.

Masbate Gold Project, Philippines

The Philippines continued to invest in and enhance their EDI program. Online training continued on the topics of diversity, equal opportunity and non-discrimination and harassment, and employee rights and responsibilities. The Women in Mining Educational Enrichment Program was implemented for female employees. This program enables female employees to complete a four-year education program of their choice while working at Masbate, investing in their future and employment growth and ensuring future employment prospects for post-mine closure. In its initial year (2022), four women were enrolled in this program; an increased number of beneficiaries is expected in 2023.

Vancouver, Canada

At the corporate level, the Company participated in the Young Mining Professional's Scholarship program for the second year, with its B2Gold Women in Mining Scholarship which awards CAD10,000 to a female who pursues an education and career in mining operations. In addition, the Maternity and Parental Leave Policy was refreshed with the addition of a maternity leave salary top-up benefit, available to a birth parent or to a primary caregiver of a newly adopted child, reducing the financial impact of welcoming a new family member. The Flexible Work Arrangement Policy was implemented, providing the corporate workforce with increased flexibility to better manage changing family commitments, which could potentially increase retention of female employees. Psychological Safety training was held for corporate staff as a continuation of the unconscious bias training provided in 2020 and non-discrimination and harassment training provided in 2021. Cultural Awareness training as well as acknowledgement of cultural celebrations is planned for 2023. International Women's Day was celebrated Company-wide for a third consecutive year, where each operation acknowledged the occasion in ways unique to their local settings. See our associated stories on page 58.

CASE STUDY: CANADA

KATIE GAMBLE 2022 B2GOLD WOMEN IN MINING SCHOLARSHIP

B2Gold supports the next generation of Canadian mining professionals through the Young Mining Professionals Scholarships Fund (YMPSF). The YMPSF was established to help fund and promote mining and mining-related education. The YMPSF has grown to over CAD210,000 with 42 individual scholarships ranging from CAD500 to CAD15,000, which are awarded to post-secondary students across Canada.

"We participated in the YMPSF program for the second year with our B2Gold Women in Mining Scholarship which awards CAD10,000 to a female who pursues an education and career in mining operations," said Kellyann Williams, Human Resources Manager for Global Operations at B2Gold.

Katie Gamble was the recipient of the 2022 scholarship. Katie is currently a fourth-year Mining Engineering student at the British Columbia Institute of Technology in the Mineral Resource and Mining Engineering program. She previously completed a Bachelor of Business Administration and worked on the finance side of the mining industry for several years before going back to school to pursue a degree in mining engineering. She is certified in Mine Rescue and holds a BC blasting ticket and intends to pursue a career in Mine Operations Management after graduation.

"We were particularly impressed by Katie's keen interest in underground operations, her related work experience with three work terms spent in underground operations, geology, and geotechnical engineering, as well as her experience in the finance side of mining. These attributes will set her up very well for a successful career and B2Gold is proud to support Katie in her education in pursuit of Mine Operations Management," said Bill Lytle, SVP of Operations and COO, in congratulating Katie on securing the scholarship.

CASE STUDY: CANADA

LOOKING BACK; LOOKING FORWARD EDI WORKING GROUP IN VANCOUVER

The EDI Working Group was established at the Vancouver office with representatives from the corporate office staff, and championed by Mike Cinnamon, SVP of Finance and CFO of B2Gold. The working group generates diversity of thought and dialogue about EDI with the goal of increasing engagement, facilitating better understanding, identifying barriers, seeking innovative solutions and finding ways to celebrate individuality. All of this aims to foster an inclusive culture in support of the Company's business objectives.

The group meets on a quarterly basis, and in the fourth quarter of 2022 a meeting was held to touch base on the three-year EDI plan, to review successes thus far, and to discuss focal areas for 2023 and beyond. "We had a three-year EDI plan that ended in 2022. The plan included raising awareness and educating our employees, improving employee experience, and reaching certain targets," explained Ninette Krohnert, VP of HR for B2Gold Corp.

"We also have ongoing policy and procedure reviews and implement new policies or enhance existing ones, and we aim to have EDI training annually on a certain topic." Ninette highlighted a few key initiatives for 2022:

Updated Maternity and Parental Leave Policy

The B2Gold Maternity and Parental Leave Policy was updated to include a maternity or primary caregiver salary top-up benefit for eligible corporate employees. In addition, employees who are not the primary caregiver to a newborn or newly adopted child of up to six years of age are eligible for paid partner leave of up to one week to attend the birth or placement of the child.

"B2Gold recognizes that many of our employees become parents while employed with the Company and understands the physical, mental and psychological demands of both childbirth and adoption on new parents. We are therefore committed to providing a work environment that supports new parents and allows them time to care for their families," said Mike in his preamble to the policy.

The policy became effective for new parents on May 1, 2022.

Psychological Safety Training

Psychological Safety was the EDI training topic for 2022. "The world has changed tremendously over the past two years. With the implementation of flexible work arrangements we are sometimes completely focused on transactions and getting work done but lose out on opportunities for in-person interactions and building team culture," explained Yishan Dong, HR Manager for B2Gold Corp. in sketching the background for choosing this particular training theme. "With these sessions we hoped to bring a different angle and to learn how to build and maintain a healthy and encouraging work environment in which diversity is valued."

The theme was also chosen to build on previous years' training on Unconscious Bias and B2Gold's Non-Discrimination and Harassment Policy.

CASE STUDY: CANADA

AN ANNUAL EDI CELEBRATION 2022 INTERNATIONAL WOMEN'S DAY

B2Gold formally celebrates International Women's Day at our various sites across the globe. "It's important for us to celebrate March 8, as it supports Company-wide awareness of EDI in the workplace and highlights our support for women in mining," said Kellyann Williams, HR Manager for Global Operations at B2Gold. Sites add their own flavour to the day, but the common theme is the celebration of female colleagues and the progress that B2Gold has made in its promotion of women in the mining industry and at B2Gold specifically.

B2Gold female employees share their experiences and perspectives:

Kadiatou Cissé

Kadi joined Fekola in 2020 as a trainee and became the first female Environmental Officer at Fekola.

"My advice to women in mining would be to strive to achieve your ambitions regardless of the field you work in – now more than ever, women are capable of doing anything!"

Djenebou Bathily

Djen started at Fekola in 2017 as an HME Planner Assistant. She is proud of her career in mining and sees the biggest challenge as the creation of a pipeline of female talent in the industry, something that Fekola is already implementing.

"My advice to women in mining would be that to succeed, you need to be yourself – don't be afraid to step outside your comfort zone and champion your ideas."

Niame Keita

Niame joined Fekola in 2021 and works as a housekeeper at the Fekola Camp. She is proud that Fekola has more female employees than any other mining company in Mali.

"As they say in my country: Advancing women is equal to fostering a family, and to fostering the improvement of our entire globe."

Fofana Aminata Sy

Aminata is an HME Operator at Fekola. She is thankful for the training that B2Gold provided, which enables her to operate many kinds of vehicles like her male colleagues.

"My advice for women in mining is that you will need strength and your voice to achieve your goals. We all need each other's support!"

Johannah Daphne Nacario

Johanna is a Plant Metallurgist at Masbate and a responsible mining advocate.

"As a daughter, a sister, a wife, a colleague, or simply put, as a woman, I believe that values and respect know no gender. A 'male-dominated' industry exists because the capacity of women is still undervalued. I am grateful to see how the roles and responsibilities of each and every one at Masbate appear genderless."





Amalia Prieto Pajares

Amalia is a Logistics Superintendent at Masbate. She's a family-oriented person who advocates equal opportunities for all. "A sign of a progressive company is when all genders have an equal opportunity to grow and succeed. Here at Masbate we embrace and promote equality."

Mars Royo Sotto

Mars is Masbate's dedicated Administrative Assistant who has served at the front desk for the past four years. She's a mother and has an interest in youth and child welfare. "Here at Masbate we have exactly the same employment rights and responsibilities as our male counterparts. When the sun rises, it rises for EVERYONE."

Mary John Alforte Lomerio

Mary is a Paralegal at Masbate and a loving daughter and sister. "Masbate women are women of grace and power. Their voices are heard and their thoughts respected; they are allowed to be who they are and encouraged to be the best that they can be."

Maruja Jane Rance Sanz

Maruja is a Data Management Specialist and Emergency Responder at Masbate. She's also a mother and daughter. "Diversity and gender equality must start within us. If we truly know who we are, our capabilities, our worth as an individual, and as a woman, then we help drive success for all."

Alyzza Rose Pampliega Ledesma

Alyzza is a Junior Exploration Geologist and former on-the-job trainee at Masbate. "Embracing equity means the creation of a safe space where everyone in every shape and form can share their passions and values fearlessly. Masbate Gold Project has provided us with a safe space where everyone in every shape and form is encouraged to lead and be the best version of themselves."

Edwina Sakatumbo

Edwina is a Receptionist at the Otjikoto Mine. "We are strongest when we cheer each other on. A positive attitude and a smile can cut through negativity."

Linea Uukongo

Linea is a Security Officer at the Otjikoto Mine. "There is no limit to what we, as women, can achieve. I am hungry to learn and studying towards a Culinary Diploma."

Xzonía Gouws

Xzonía is an Assistant Cost and Management Accountant who has been working for B2Gold since 2018. "Women belong in all places where decisions are being made. It shouldn't be that women are the exception."

Lahya Iita

Lahya is a C&I Technician at the Otjikoto Mine. "There's something so special about a woman who 'makes it' in a 'man's world' – a world like mining. It takes grace, strength, intelligence, fearlessness and the nerve to never take no for an answer!"

Martha Maungu

Martha is a Cook and Baker at the Otjikoto Mine. "A favourite quote of mine, for Women's Day, is: "A strong woman knows she has strength enough for the journey, but a woman of strength knows it is during the journey that she will become stronger."

Sharon Haoses

Sharon started at B2Gold in 2018 and is a Junior Buyer at the Otjikoto Mine. "I believe that the success of every woman should be an inspiration to others; we should join hands and empower each other, always making sure we are courageous, strong, kind and, above all, humble. As a woman in the workforce, never doubt that you are valuable, powerful and deserving of every chance and opportunity to fulfill your aspirations."

The Company recognizes the continued impact of the pandemic on our workforce, particularly on parents and employees with increased domestic responsibilities, and remains committed to avoiding or mitigating its effects by ensuring job and income security, continuing to review workplace illness policies, and implementing flexible work arrangement policies where these are practiced.

A total of 429 employees across B2Gold took parental leave in 2022. The return-to-work rate¹⁹ across the Company was 96%, slightly lower than in 2021 (98%).

NON-DISCRIMINATION AND HARASSMENT

Discrimination or harassment of any kind is not tolerated within B2Gold, as stipulated in our Code of Business Conduct and Ethics (Code), People Management Policy, Human Rights Performance Standard, and in our regional Human Resources guidance policies. In our Code, B2Gold is firm in its zero-tolerance of this type of behaviour and encourages employees to report any situation where they feel they were discriminated against or harassed.

In support of the Code and policies listed above, a corporate Non-Discrimination and Harassment Policy (including Grievance Mechanism) was approved by the Board and implemented in early 2021. Through 2022, all operations took the required actions in order to meet the requirements set out in the policy. Mali and Namibia also reviewed and re-launched their Sexual Harassment Policy. In 2023, programs on sexual harassment awareness will continue at Otjikoto and Masbate, and Fekola will implement sexual harassment and non-discrimination training. There were no incidents of discrimination or harassment filed during 2022.

We are focused on increasing the number of women in our workforce through recruitment, talent development, promotion and retention, but also recognize how essential it is to ensure pay equity. A comprehensive analysis of pay equity was completed for all operations in 2022. Moving forward, an annual analysis of our internal pay equity will be done across operations, focusing on equal pay for equal work. Feedback following this annual analysis is provided to each operation for further analysis and action.

Across B2Gold, the overall basic salary ratio²⁰ varies from 0.85 to 1.1 between different employee categories at our various sites, and the remuneration ratio is from 0.83 to 1.05.²¹ Roles at the skilled, supervisory and specialized professional levels require the most attention in terms of pay equity, while skilled, semi-skilled, and unskilled roles exhibit equitable gender pay ratios.

At the professional and middle management level for unionized and non-unionized environments, the range of ratios is from 0.80 to 1.05 for basic salary and from 0.81 to 1.10 for remuneration. At upper management levels there is subjectivity in the determination of pay. Even when pay scales are available, salaries are negotiated based on the personal circumstances of the incumbent, their qualifications, and the role itself. While we work towards equalizing pay levels over time, addressing subjectivity remains a priority area.

Activities through 2023 will include the continued development of practices that support EDI (especially those that enhance work/life balance for females and parents), the development of our global talent pipeline, cultural awareness training initiatives, and continued implementation of employment practices that attract and retain people from diverse backgrounds. In 2023, operations will develop their own EDI action plans in order to address EDI opportunities relevant to their location. The planning of future activities will be supported by a global employee survey. Additional activities in support of B2Gold's EDI strategy will be defined in 2023.

¹⁹ The return-to-work rate is the total number of employees who returned to work after parental leave over the total number of employees due to return to work after taking parental leave.

²⁰ Gender pay ratio is calculated as the average ratio of remuneration for men versus women.

²¹ The basic salary ratio and remuneration ratio are defined as per the GRI Sustainability Standards 2020.

ENHANCING EMPLOYEE RELATIONS

The principles of fairness, respect, transparency and accountability are deeply rooted in our Company culture and we continuously seek ways to incorporate these values into employee engagement initiatives. Across all sites, employee engagement plans are either implemented or are being developed to promote and maintain positive labour relations.

At all operations we focus on ways to cultivate relationships of mutual respect and trust – essential for any team working towards a collective goal. We collaborate with our workplace committees, who provide valuable input to our management approaches. We cultivate respectful relationships by strengthening our employees' capacities through various training and skills development initiatives (negotiation skills, EDI, etc.) and by providing logistical and other office support to union and/or workplace committees. We work to instill a favourable organizational culture through engagement, career development plans, and talent attraction and retention strategies. Especially after the impacts of the pandemic on workplace behaviours and norms, building and strengthening our organizational culture continued to be a central focus throughout our business in 2022.

At Fekola, the Competency Transfer Program continued during 2022; 84 Malians are currently enrolled. An employee satisfaction survey to assess and improve employee engagement and retention will be administered in 2023.

In the Philippines, new members were appointed to the Employee Engagement Committee (EEC) during 2022. Due to this increased activity within the EEC, new members will receive targeted training in communication and conflict resolution to provide stability and maintain the culture of the committee.

Atushe Vamwe (an Oshiwambo phrase meaning "we are one") was launched at B2Gold's Namibian operation in late 2019 following an employee satisfaction survey. Throughout 2022, Otjikoto developed and implemented Atushe Vamwe campaigns with employee engagement as a central focus. Emotional Intelligence training was also conducted, contributing to positive interpersonal relationships within the work environment. Supervisory Engagement sessions were held throughout 2022 to share and discuss HR-related information and policies with supervisory and management employees, helping them to better support employee engagement.

Many of our policies and performance standards are extended to our supply chain, as stipulated in our Supplier Code of Conduct. The employment practices of contractors are audited by B2Gold where necessary and as required by local legislation. The Company takes a responsible approach to workforce planning to avoid frequent layoffs and/or redundancies, hiring fixed-term labour only where needed for short-term business needs. There were no large-scale redundancies in 2022.

At Fekola, the transition of all labour-contracted employees to direct employment contracts was completed in 2021. However, labour-contracted employee hire resumed in late 2022 to support expansion works.



THROUGHOUT 2022, OTJIKOTO DEVELOPED AND IMPLEMENTED ATUSHE VAMWE CAMPAIGNS WITH EMPLOYEE ENGAGEMENT AS A CENTRAL FOCUS.

At our Masbate Gold Project, the law prohibits labour contracting. The Masbate management team works with local contractors to ensure they remain compliant with contract requirements, that contractor employees are paid appropriately according to the labour code, and that all statutory payments are completed. Through the Industry Tripartite Council, contractors have a forum for multilateral communication and consultation, empowering contractors and employees and enhancing industrial relations. New officers were elected for the Industry Tripartite Council during 2022.

No labour contracting occurs at the Otjikoto Mine.

FREEDOM OF ASSOCIATION

B2Gold respects the principles of freedom of association of its workforce and engages with employee stakeholders on employment matters with the aim of maintaining a positive workplace where employees are aware of their rights. All our mines either have a recognized union or an employee representative body (see Table 24).

Freedom of association and collective bargaining are managed according to legislative requirements and collective bargaining agreements. Risks to freedom of association and collective bargaining are regularly monitored in the human rights assessments conducted across our operations (refer to the Human Rights section, starting on page 78 of this Report).



RISKS TO FREEDOM OF ASSOCIATION AND COLLECTIVE BARGAINING ARE REGULARLY MONITORED IN THE HUMAN RIGHTS ASSESSMENTS CONDUCTED ACROSS OUR OPERATIONS.

TABLE 24 | List of Unions and Employee Representative Committees

Fekola Mine	<ul style="list-style-type: none"> Since 2019, employees at the Fekola Mine are part of a union that governs the entire mining industry in Mali; 97% of our employees are represented. The Fekola delegates, who are elected during a site-wide election, have an executive office affiliated with the Section of Trade, Mines and Industry and the National Workers Union. At the end of 2022, Fekola was in the process of formalizing a Collective Bargaining Agreement (CBA); however, all labour discussions are currently managed through union delegates. There were no work stoppages, strikes or lockouts.⁽¹⁾
Masbate Gold Project	<ul style="list-style-type: none"> An Employee Engagement Committee has been in place since 2010. There were no work stoppages, strikes or lockouts.⁽¹⁾
Otjikoto Mine	<ul style="list-style-type: none"> Since 2016, a Recognition and Procedural Agreement has been in place with the Mineworkers Union of Namibia, which represents 58% of our employees; a Branch Executive Committee is elected by the employees. Historically, a CBA is negotiated annually; however, the current bargaining agreement (signed in 2022) is valid for a two-year term. Otjikoto experienced one illegal work stoppage in 2022, which continued for 32 8-hour night shifts. The work stoppage was in response to inaccurate claims that B2Gold Namibia was without a valid Continuous Operations Permit. The work stoppage did not result in any significant impacts to operations.

NOTES

⁽¹⁾ Based on the GRI G4 definition of strikes/lockouts exceeding one week’s duration and the SASB definition of strikes/lockouts involving 1,000 or more workers lasting one full shift or longer.

GRIEVANCE MANAGEMENT

Employee grievance mechanisms are accessible to all employees who need to report any complaints or grievances. Grievances are handled in a confidential manner and without retribution. Handling employee grievances is the responsibility of the Human Resources department in each region, with support from the General Manager and other departments as required.

In 2022, we developed an operational standard outlining the requirements for sites to align their local policies and mechanisms with the corporate Non-Discrimination and Harassment Policy and the employee Grievance Mechanism. By early 2022, all sites met the requirements of this standard.

Across the Company, seven grievances were reported during 2022. Following appropriate investigations, two grievances were substantiated and corrective actions were taken. Two grievances remain open as of the end of 2022; one is an unresolved employee grievance from 2021 that is in an appeal process, and the other is from 2022.



WE RECOGNIZE THAT OUR ACCOMPLISHMENTS AS A COMPANY ARE ONLY POSSIBLE THROUGH THE ACCOMPLISHMENTS OF OUR PEOPLE.

TRAINING, EDUCATION AND DEVELOPMENT

B2Gold is committed to investing in our people through training and professional development, performance management, workplace initiatives, and opportunities for career advancement. B2Gold uses mentorship, development and understudy programs, job rotation, and other activities to broaden skills and experience. In addition, the Company provides various opportunities to build capacity in the national workforce through bursaries, scholarships, and internship opportunities offered to students to gain experience in their fields of study. Efforts are being made to increase awareness of B2Gold as an employer of choice with the workforce of the future, through sponsorship of events such as the 2022 Queens University Conference on Business and Mining.

Regular performance reviews occur at our operations, with a focus on internal promotion and development. Training to conduct these reviews was delivered at all operations in 2022. Otjikoto and Masbate maintain individual development plans for each worker, ensuring competency levels are up to date and meet job requirements. In 2022, Masbate revised performance management criteria, aligning to training and compensation

schemes. Fekola continues to embed its Competency Transfer Program. As part of this program, individual development plans were implemented in 2022. At the end of 2022, 84 Malians were enrolled in the Competency Transfer Program. Otjikoto is evaluating its position descriptions and associated compensation matrices, which will continue through 2023. A Global Development Program for Operations was launched in 2022 to meet both employee and business development needs. As a result, the Company has provided employees with development opportunities through international assignments in countries where we have a presence.

B2Gold has identified the need to improve leadership-related skills for supervisory and management levels across the business and supervisor development training continued in 2022. Fekola launched the Safety Leadership Development Program in 2021, which continued through 2022. Additional training included heavy equipment and defensive driving, working at heights, confined spaces, training for employee delegates, computer skills and English-speaking as a second language. The Masbate Gold Project continued to roll out Leadership Training Programs to build succession

planning and mine closure planning skills, adding a Leadership Assessment Program and developing leadership competencies to better target development efforts. Otjikoto continued training for supervisory staff through Atushe Vamwe, the Core Supervisory Program, and Emotional Intelligence training, all of which will continue through 2023. Otjikoto's Leadership Development Program will be re-launched in 2023. To further support ongoing educational pursuits at Otjikoto, the Educational Assistance Policy was refreshed and approved in 2022. Financial Literacy Training was implemented in 2022 and will continue through 2023 and beyond to increase knowledge in the workforce in advance of eventual mine closure.

Training functions are centralized through the Human Resources departments at Masbate and Otjikoto, and Fekola will follow suit in 2023. Fekola has developed a comprehensive training matrix to support this centralized approach. At Masbate, the centralized training function has contributed to a significant increase in training activity since 2016. At Otjikoto, this has increased the availability of internal training through robust training matrices and skilled trainers.

The number of internship opportunities rebounded in 2022, following two years of inactivity during the COVID-19 pandemic. Since 2019, the B2Gold Internship Bursary Program has provided

funding for Malian undergraduate students in the areas of mining, engineering, environment, business law, and supply chain. Since its launch, the program has supported 27 Malians in undertaking academic endeavours, including five students in 2022. Masbate maintained participation in the Practical Industry Training Program, providing on-the-job training for Filipino university students through a new virtual program. An apprenticeship program will be launched in 2023 in collaboration with DOLE and TESDA to increase the skills of workers in the local community for mining-related jobs, increasing the employability rate for eventual mine closure. Otjikoto was able to provide 158 internship opportunities throughout 2022 and currently has 17 graduates on board.

CASE STUDY: PHILIPPINES

OPPORTUNITY THROUGH REORGANIZATION PERFORMANCE IMPROVEMENT AT MASBATE MINING OPERATIONS

"Restructuring can allow an organization to maximize the capabilities of individuals and give credit to those who deserve it. These individuals expand their horizons and are given space for development."

This is how Christian Capuno, Senior Mining Superintendent at the Masbate Gold Project, explained the rationale for the 2022 decision to restructure the Mining department – driven by a need to improve the performance of mining operations.

It involved an assessment of his department: removing non-essential roles, identifying existing essential roles, and creating new ones if needed. Each team member's function, skills, capabilities and expertise were evaluated while focusing on their strengths. The team members' roles were then modified or certain workers were moved into roles which suited them best. The team members were constantly challenged and recognition and promotions were awarded to those who consistently excelled. All of this was underpinned by a training plan to support employees in their continued development and to set them up for success within the new structure.

Two of the high-performing individuals who benefited directly from the restructure were Jimar Balatucan and Jonathan Urbina. Both started out as Heavy Equipment Operators in 2014. They developed into "Leading Hands" over the course of their tenure and were rewarded for their diligent service by being promoted to supervisory positions. The professional development opportunities that the reorganization process has provided to the workforce have been significant, as Jonathan Urbina describes:

AFTER 3 YEARS AS A LEADMAN, OCTOBER 4, 2022 I'M IN THE OFFICE OF OUR HR MANAGER MAAM LEAH BONILLA WHEN SHE PRESENT TO ME A NEW CONTRACT THAT I'M GOING TO SIGN. ANOTHER PROMOTION AS A MINE-FOREMAN. THAT MOMENT THE WORDS THAT COME TO MY MOUTH IS "THANK YOU LORD" AND SUDDENLY TEARS OF JOY FLOWS DOWN TO MY FACE BECAUSE I NEVER EXPECTED THIS PROMOTION EVEN THE DESIGNATION OF LEADMAN. ALL I WANT IS TO BE A PRODUCTION DIGGER OPERATOR BUT MY SUPERIORS GAVE ME THEIR TRUST FOR THIS POSITION. ANOTHER CHALLENGE, ANOTHER RESPONSIBILITY, AND ANOTHER BLESSING TO MY FAMILY.

For Christian, it was all worthwhile as he feels that the reorganization fulfills a key responsibility in the mine closure process and aligns with B2Gold's Approach to People Management Policy. "Our policy describes us as 'progressive' and 'committed' to providing our people with opportunities. This initiative will leave a legacy of multiskilled workers who have leadership capabilities molded by experience. It enhances sustainability because it leaves behind a community with a rich pool of talent – individuals who can confidently set out into the world after mine closure."

Christian believes that the restructuring of the department was a critical component of B2Gold's commitment to providing opportunities for its people, and the reorganization has left a lasting impact on the workforce, creating a legacy of multiskilled workers with leadership capabilities. Through this initiative B2Gold has improved the performance of its mining operations and invested in the long-term growth and development of its workforce and the surrounding community.



RETAINING TALENT

Some of our mines and operations are in isolated, rural locations, which can make it challenging to hire locally, attract qualified people, and retain talent. This challenge has been exacerbated by COVID-19-related travel and mobility restrictions, changing domestic arrangements for the workforce, and an aging global workforce.

Due to the different locations of our operations, wages and benefits can vary. These are reviewed regularly to ensure that we offer competitive and meaningful compensation and benefit packages in each region where we operate. External compensation benchmarking is done regularly in Canada, Mali and Namibia.

Employee retention continued to be a major focus throughout 2022, and policies and programs have been influenced and adjusted with this in mind. Mali and Namibia are currently reviewing their production and performance bonus policies/schemes to improve value for employees. Mali reviewed the medical benefits plan to maintain value for employees. Namibia enhanced their policies supporting learning and development and is implementing a retention scheme to mitigate turnover of key staff.

The Philippines continued to experience a significant number of voluntary resignations in 2022, primarily related to heightened competition as a result of the end of a legislated ban on open pit mining. Additionally, several highly skilled employees were transferred from Masbate to other operations in 2022, speaking to the excellent training and development initiatives in place at the Philippine operation. To enhance retention, Masbate improved their benefits package and reviewed their salary structure. Various mental health and wellbeing programs and initiatives were also implemented. In 2023, the internal employee recognition program will be reviewed, ensuring the programs in place provide maximum value based on evolving employee opinions. Additionally, the Masbate compensation strategy will be reviewed. Corporate employees who are based outside of Canada, travel extensively for business or work as expats at our operations receive comprehensive medical and insurance benefits through a reputable service provider to ensure coverage and care while travelling and working away from their home country.

Our voluntary turnover rates are reported on page 125. Operations abide by national laws with regards to notice periods. We attribute our low turnover rates over the last several years to our employee engagement, training and development, and wellness initiatives. More information can be found in our data tables from pages 125 to 128.

OCCUPATIONAL HEALTH AND SAFETY (OHS)

As a responsible miner, our goal is to ensure the safe exploration and production of gold. We believe that protecting the health, wellness and safety of our workers, contractors, and the communities in which we operate are paramount. We understand that mining involves high-risk work processes and that effectively managing health and safety risks is essential to protecting people, communities and assets. To achieve this goal, we continually focus on identifying, understanding, and controlling the risks associated with hazards in the workplace. We believe that it is our responsibility to ensure that everyone who works for us goes HOME-SAFE²² after every shift and work rotation.

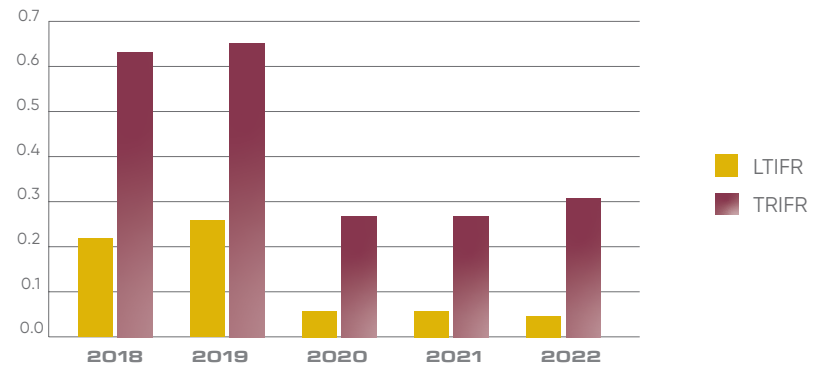
As a result of our focus on injury prevention, B2Gold is once again pleased to report that we have maintained a zero-fatality workplace (for the seventh consecutive year), and in 2022 further reduced our injury frequency rates as follows:

- Lost Time Injury Frequency Rate (LTIFR) of 0.05, a decrease from 0.06 in 2021.
- Severity Rate (Lost Time Injuries and Restricted Work Injuries [RWI]) of 1.79, a decrease from 3.46 in 2021.

Unfortunately, we saw a slight increase in our Total Recordable Injury Frequency Rate (TRIFR) to 0.31 in 2022, up from 0.27 in 2021. This was due to an uncharacteristic rise in hand/finger laceration incidents in the fourth quarter resulting in medical treatments and/or modified work duties. Despite the increase, B2Gold’s injury frequency rates remain amongst the lowest in the mining industry. While our safety performance remains strong, our Company goal continues to be injury and illness prevention and sending everyone HOME-SAFE.

²² HOME-SAFE is an initiative launched in 2022 aimed at instilling individual and collective ownership for safety in our workforce. HOME-SAFE focuses on two key elements: engagement and continuous improvement.

GRAPH 2 | B2Gold LTI and TRI Frequency Rates, 2018 to 2022

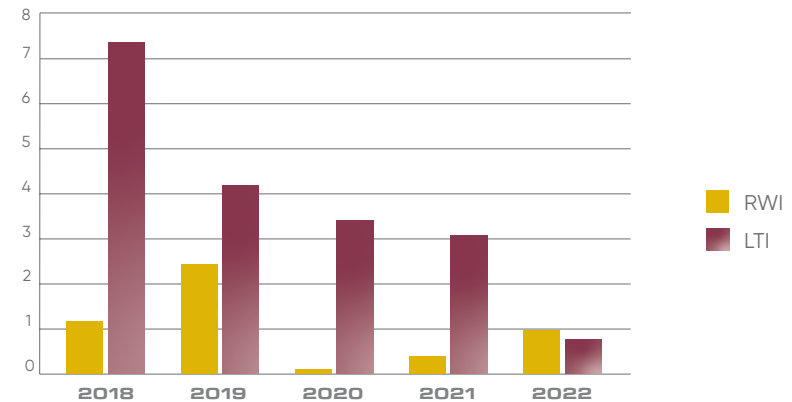


NOTES

Frequency rates are based on 200,000 hours. New information or a re-classification of injuries may cause a change in historical data.

2019 was the first year that LTI and TRI data was reported for global Exploration, Development Projects and Vancouver-based Technical/Engineering Services

GRAPH 3 | B2Gold Severity Rates (LTI and RWI), 2018 to 2022



NOTES

Severity Rates are based on 200,000 hours. New information or a re-classification of injuries may cause a change in historical data.

2019 was the first year that Severity Rate data was reported for global Exploration, Development Projects and Vancouver-based Technical/Engineering Services

ADDITIONAL 2022 HIGHLIGHTS:

Consolidated operations achieved a Company record of 238 consecutive days without an LTI (14.0 million hours).

Masbate surpassed four years (26.8 million hours) without an LTI (see our story to the right).

Otjikoto surpassed one year (5.3 million hours) without an LTI.

Filminera was awarded the *Gawad Kaligtasan at Kalusugan* silver medal by DOLE in the Philippines. The award recognizes outstanding achievement of establishments in terms of responding to the safety and health needs of workers, workplaces and communities. Filminera is the first mining company in the Philippines to be awarded this recognition.

Zero occupational hygiene claims (illness/diseases) were recorded for a fourth consecutive year.

Zero regulatory fines or orders for non-compliance/violations of health and safety regulations were recorded for a sixth consecutive year.

As the world has transitioned from global pandemic to endemic status, B2Gold has adapted our highly successful COVID-19 health and safety protocols as a permanent fixture within our safety management systems and processes. Our success in transitioning to the "new normal" has been attained by maintaining hygiene and safety protocols and ensuring high rates of vaccination and boosters across all operations. These measures continue to mitigate impacts and ensure the health and safety of our workers.

CASE STUDY: PHILIPPINES

OHS MILESTONE FOUR YEARS LTI-FREE AT MASBATE

On November 17, 2022, B2Gold's Masbate Gold Project achieved a landmark safety milestone of four years, and over 26 million hours, without an LTI. These milestones are Masbate Gold Project and B2Gold operational records and are significant achievements within the mining industry.

According to Darren Parry, Corporate Health and Safety Manager for B2Gold, mining is already a high-risk work environment: "This achievement is even more remarkable considering the logistical challenges that Masbate faces given their geographic location, ongoing activities to enhance production, upkeep of facilities, continued drilling and exploration campaigns, plant shutdowns ... the list goes on and on. Additionally, they are exposed to typhoons and earthquakes, and they had some of the worst pandemic challenges and restrictions to contend with. Masbate has continuously adapted and ensured a high level of operational safety through vigilance, diligence and commitment to working safely."

From November 16, 2018 to November 17, 2022, Masbate operations moved approximately 100 million tonnes of waste material, processed 24 million tonnes of ore, and produced close to 850,000 ounces of gold. For context of the scale of this safety achievement, the 124 million tonnes of material moved is enough to fill a line of 777 haul trucks stretching from the Masbate Gold Project, crossing the Pacific Ocean to B2Gold's corporate office in Vancouver, and continuing all the way to Calgary (12,216 km)!

When asked how this remarkable achievement came about, Arturo Abad, Health and Safety Manager at Masbate, was adamant that this was only due to the collaboration and diligence of our employees. "Appreciation and recognition go to the approximately 2,200 Masbate employees and contractors for their continuous hard work, focus and commitment. Four years LTI-free is a great achievement requiring more than just luck. It's a result of a safe work culture based on teamwork, strong management in support of OHS, personal ownership, and a 'can-do' spirit."

HEALTH AND SAFETY LEADERSHIP

Integrity in safety means ensuring we “do the right thing” every day, which leads to preventing injury and providing a safe and healthy work environment for our employees, contractors, and visitors. In early 2023, we revised and strengthened our OHS Policy to directly reflect these commitments. The execution of our OHS Policy consists of four key elements:

- **adopt global best practice**, standards, guidelines, and operating procedures which detail the accountabilities, mandatory controls, and requirements for managing our operations in a way that promotes and protects the safety, health, and welfare of not only our workers but also communities and stakeholders alike;
- **measure performance** to support continual health and safety improvement and ensure audits are conducted by third parties to verify the effectiveness of our OHS system, policies, standards, and procedures;
- **support everyone's Right to Know** about the hazards related to their work, their *Right to Refuse* dangerous work without reprisal, and their *Right to Participate* in decisions that affect health and safety; and
- **hire competent and dedicated** people who support our core values and the concept of individual and collective responsibility for health and safety.

Our employees and contractors are provided with the proper training, instruction, tools, equipment, and resources to ensure work is performed efficiently and safely. Our Corporate and Site Senior Management provide leadership, mentorship, and guidance to ensure diligence is maintained at all levels of the organization to manage our health and safety activities.

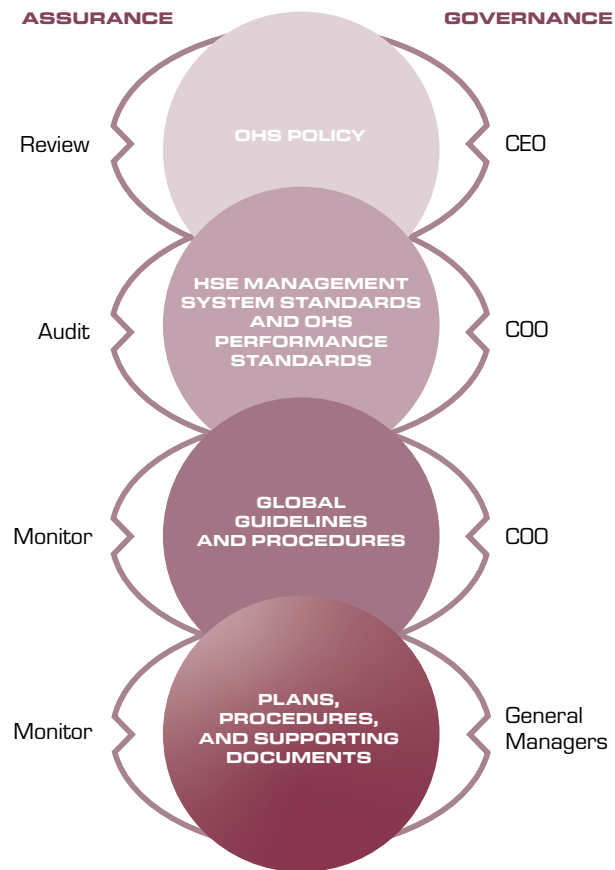
Our OHS Policy, HSE Management System Standards, and OHS Performance Standards comply with in-country regulations and rely on international best practice in cases where national regulatory systems are not sufficiently stringent. We align our HSE policies and standards with several industry standards and organization guidelines or principles, including ISO 14001:2015, ISO 3100:2009, ISO 45001:2018, the International Cyanide Management Code, ICMM Mining Principles, WCG Responsible Gold Mining Principles, and the MAC's *Towards Sustainable Mining* standard.

B2Gold implements its HSE Management System and manages OHS performance with dedicated and experienced OHS personnel at both corporate and site levels. OHS managers at site level possess approximately 85 years of combined mine safety and operations experience and are professionally certified and/or accredited.

All sites continue to develop their OHS team capacity through ongoing training and professional development, internal coaching and mentoring programs, and participation in relevant industry events. Regular, specialized, and technical safety training is provided to all site employees and safety inductions are conducted for all site visitors. Our training programs are competency- and evidence-based, ensuring workers have the skills, knowledge, and capability to complete their work activities in a safe and competent manner.

Each site has Joint Health and Safety Committees (JHSCs). These committees include participation from management, the union (where applicable), and employee representatives who are elected by their peers. Each operation develops its own terms of reference and holds monthly meetings to help address regulatory requirements or other issues unique to that location. This joint representation on our JHSCs helps us to hold each other accountable for our health and safety practices and provides the leadership and resources needed to achieve our vision for a safe workplace. Every committee meeting is documented by a formal set of minutes, which are posted on safety notice boards and distributed to all employees.

FIGURE 6 | HSE Risk Management Governance



Our HSE Management System includes the following key components:

- **Standards:** Key risks associated with Health, Safety and Environment (HSE) across locations where we operate are supported by a set of global standards and procedures that set the mandatory requirements for everyone (including contractors) working on B2Gold’s behalf. Our standards were reviewed and benchmarked against best practices in 2022.
- **Audits:** We ensure our internally developed HSE Management System and OHS Performance Standards are consistently, properly, and effectively implemented, and that external, independent experts conduct site audits to observe practices, examine documents and records, and interview key site management, employees, and contractors. External audits that were suspended during the COVID-19 pandemic recommenced in the fourth quarter of 2021, with all operations being audited by external experts by the end of 2022. Results of the audits confirmed that, despite pandemic challenges, operations have been able to improve their conformance with our standards’ requirements.
- **Risk Assessments and Registers:** In 2022, a global Health, Safety, Environment and Social (HSES) Risk Management Procedure was implemented across all our operations. The procedure ensures a standardized and systematic evaluation of risks associated with work activities across all B2Gold operations.

Operations are required to evaluate risks and take actions to eliminate or minimize the potential for

harm to people, communities, and the environment. Identified risks are recorded in site risk registers to ensure that risks are formally managed and minimized to the greatest practical extent.

- **Monitoring and Reporting:** We perform regular internal performance trend analysis and management system and performance reviews. All injuries, and any incidents that have a potential to cause injury, are thoroughly investigated to determine the cause and to ensure corrective actions are taken to prevent recurrence. We distinguish High Potential Incidents from other incidents, identified in our management system as Potentially Fatal Occurrences (PFOs), to ensure that risks and incidents are managed appropriately and according to their severity. We communicate incident investigation findings and corrective actions across all our operations to prevent recurrence of any events that resulted (or could have resulted) in serious injury, damage, or fatality. Furthermore, each of these events is reviewed by our corporate executives and the HSESS Committee.

HIGH POTENTIAL RISK CONTROL

In 2022, we recorded 13 work-related Potentially Fatal Occurrences (PFO) compared with nine in 2021. Five PFOs were worker/equipment interactions, five were a breach of safe rigging/lifting practices, two were related to unsafe equipment operations, and one was related to the breach of fall protection safe work procedures and practices. PFO prevention activities in 2023 will target work and processes related to these occurrences.

We also recorded one non-work-related PFO. This PFO involved a bus services contractor who provides daily transportation to/from the Fekola Mine for employees in surrounding communities. The bus, carrying approximately 40 workers, rolled on to its side when the driver attempted to negotiate a turn at higher than posted speed limits. While fortunately no serious injuries occurred, as a result of an in-depth root cause analysis, B2Gold identified gaps in the management of its transportation service agreements. To reduce these risks going forward, eight corrective actions were identified, including real time speed and location monitoring of buses, increased oversight of scheduled maintenance, and improved driver certification/competency checks. Enhanced contractor qualification criteria have also been implemented.

B2Gold utilizes a Significant Incident Alert (SIA) process, in which we share the lessons from the investigation of a high-risk incident at one operation with all our other operations. The SIA process notifies operations of reported PFO events, their root causes and contributing factors, and the actions taken to prevent recurrence. Each site then conducts an evaluation of the PFO to identify potential risks with respect to their operation and, where applicable, implements proactive corrective actions to eliminate identified hazards or to lower risks. In 2022, this was done for all 13 PFOs as well as the non-work-related PFO.

CASE STUDY: NAMIBIA

DRIVING ORGANIZATIONAL MATURITY ICAM TRAINING AT OTJIKOTO

The commitment to continuous improvement is the backbone of a mine operation's safety and overall operational performance. This commitment led to B2Gold's decision to invest in Incident Cause Analysis Method (ICAM) training for its team members at the Otjikoto Mine in 2022. The training not only enhances the organizational maturity of the mine but also equips supervisors with the necessary skills to understand the root causes of accidents and incidents. By prioritizing comprehensive investigations, B2Gold is better equipped to adjust policies and procedures to meet the needs of the business and to train personnel to expect and deliver safety performance in the workplace. The investment in training ultimately benefits the Company and contributes to building a culture of safety and sustainability within the operation and the mining industry.

OCCUPATIONAL HEALTH AND HYGIENE

Our OHS Policy and OHS Performance Standards provide the framework for eliminating workplace health hazards and occupational illnesses that arise from physical, chemical, and other workplace processes. These standards require that occupational health evaluation, planning, and design are integrated into our business development strategies, are periodically reviewed, and are independently audited to ensure continuous improvement. We also monitor all sites to verify that they meet industrial hygiene best practice standards and promote wellness (physical and mental health). These include initiatives regarding fitness for work, personal nutrition, HIV/AIDS²³, malaria prevention²⁴, and stress/fatigue management.

Each year we strive to improve our occupational hygiene programs through internal capacity building, the use of workplace assessments, evaluation and monitoring, and exposure control management. Additionally, safety personnel who are responsible for administering and monitoring hygiene are given specialized technical occupational hygiene training. Third-party audits of our hygiene standards were conducted in 2021 and 2022. In 2022, our operations recorded zero occupational hygiene claims (illness/diseases) for a fourth consecutive year.

Our on-site clinics and medical service providers conducted 15,925 health consultations and medical evaluations in 2022.

In 2022, our on-site clinics and medical services administered 3,249 vaccinations. None of our operations reported occupational cases of hepatitis in 2022; however, for a third consecutive year we experienced an increase in malaria and dengue fever cases. There were 1,637 cases reported across all operations (versus 638 in 2021). Of these cases, 1,512 were reported at our Fekola Mine (48 by expatriates and 1,464 by Malian nationals). The rise in malaria cases was due to an increase in rainfall intensity and duration.

²³ Where relevant.

²⁴ Ibid.

Wellbeing

B2Gold’s regular wellbeing activities continued during 2022, including wellness monitoring, providing education for topics such as fitness, nutrition and fatigue mitigation as well as access to onsite fitness facilities. We also broadened our health programs to encompass a more holistic definition of worker wellbeing. This resulted in B2Gold conducting an additional 36 targeted wellness sessions in the areas of finance, social and emotional wellbeing, and work-life balance in a post-pandemic world. At our Vancouver office we held a Wellness Week during which we offered a series of “well-binars” and exercise sessions. Drawing upon the positive feedback from sessions held in 2022, sites will continue to expand their approach to develop healthy workplaces and employees.

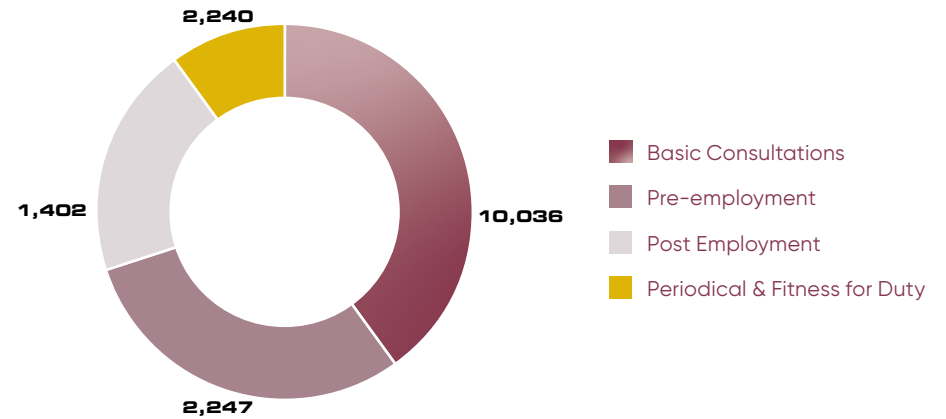
Fatigue Management

Due to the nature of mining work, fatigue is a significant risk, particularly for our workers who perform high risk activities as part of their work (such as haul truck drivers and heavy equipment operators). To monitor fatigue and reduce the risk of injury and equipment damage, our operations use fatigue monitoring technologies, such as the CAT Driver Safety System at Fekola, the Guardvant System at Otjikoto, and the DMS31 Driver Status Detections System at Masbate. The latter was installed on the haul truck fleet in the fourth quarter of 2022.

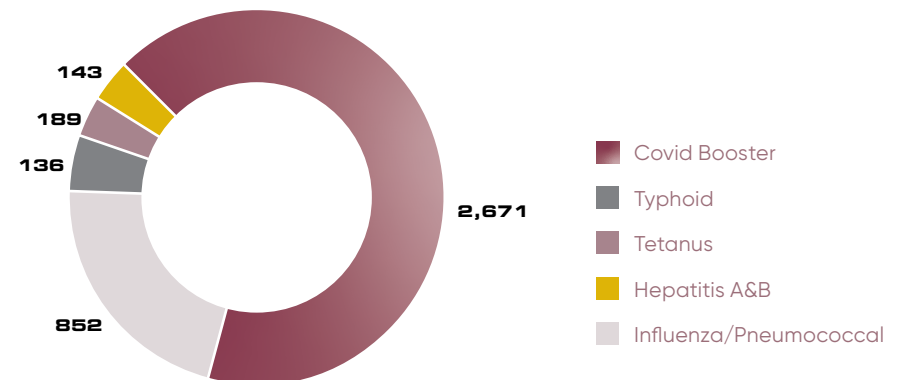
In 2022, we identified a total of 2,662 fatigue events (compared with 3,281 in 2021), a reduction of 23%. When fatigue events are registered by the fatigue monitoring systems, a supervisor with fatigue management training assesses the operators using a standard set of criteria to ensure they are alert, can safely continue to work, or need to be temporarily removed from the operating environment. When operators are removed due to repeated fatigue events, they are provided with rest and re-evaluated before returning to active duty.

During 2022 there were no fatigue-related recordable injuries and only two moderate damage to equipment incidents were recorded across all our operations. In both these cases the haul truck drivers experienced fatigue events while in load lines, resulting in low-speed contact between machinery. Both were classified as PFOs and were further reviewed to identify any potential gaps or improvements with fatigue management.

GRAPH 4 | 2022 Employee Health Evaluation Activities



GRAPH 5 | 2022 Employee Vaccinations



ALL-TIME

LOW consolidated LTIFRs and severity rates

26.8 million

LTI-free hours surpassed

3,579

health and safety training sessions conducted

SAFETY PERFORMANCE

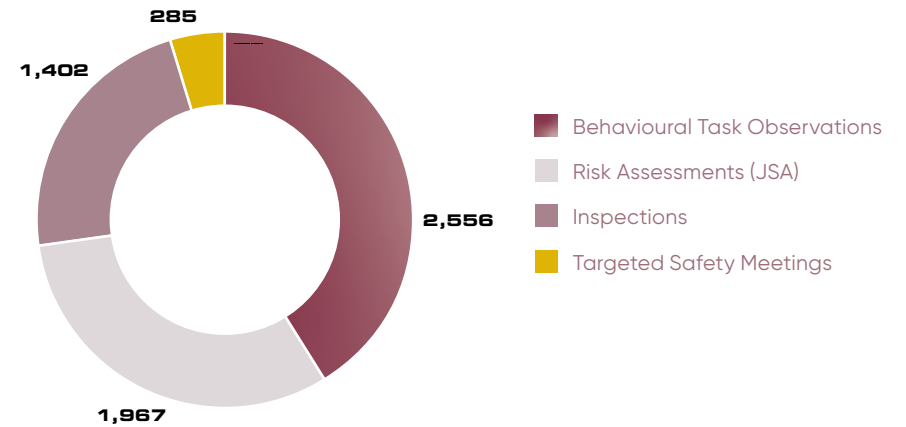
Safety performance is contingent on the effectiveness of our injury prevention programs, with our primary objective being to send every worker and contractor HOME-SAFE after each shift and work rotation. We also strive to mitigate harm, learn from our mistakes, and ensure corrective measures are taken to prevent recurrence when an incident does occur.

In 2022, we once again maintained our fatality-free status (for a seventh consecutive year) and achieved all-time low consolidated LTIFRs and Severity Rates of 0.05 and 1.79, respectively. Furthermore, B2Gold operations completed 283 consecutive days without an LTI (a Company first), Masbate surpassed four years (26.8 million) LTI-free hours (both Company and site records), and Otjikoto completed one year and 5.3 million hours without an LTI. This performance is reflective of our ongoing commitment to reducing and eliminating injuries in the workplace.

B2Gold conducts a secondary review of all LTIs. The purpose of this additional review is to ensure that all factors leading to an LTI are properly identified, including root causes and contributing factors, and that appropriate corrective risk mitigation measures are taken to ensure non-recurrence. This secondary review process is conducted with Corporate and Site Senior Management, the VP of Operations and the COO.

In support of our HOME-SAFE initiative, operations focus on health and safety activities that reduce and/or eliminate injury potential. All new employees receive comprehensive safety inductions and orientation training. At the start of every work shift, toolbox/pre-start safety meetings are conducted. In addition, all employees are provided with ongoing health, safety and competency training to ensure their knowledge, skills and abilities are kept current with respect to safety, risk and operational requirements.

GRAPH 6 | 2022 Injury Prevention Activities



In 2022, training activities were expanded after a period of constraints around social distancing and employee interactions due to COVID-19 protocols. A total of 3,579 training sessions across 70 health and safety topics were conducted in 2022, compared with 2,984 safety-related training sessions in 2021. An additional 305 training sessions that focused specifically on emergency response and crisis management were also conducted (see Emergency Preparedness).

The Positive Attitude Safety System (PASS), which centres on participative change cycling, continues to reduce operational risks by addressing unsafe conditions or situations before they happen. In 2022, employees made 249 safety improvements during their shifts and identified and remediated 81 unsafe conditions/acts that could have led to injury. We also continued implementation of the Visible Felt Leadership (VFL) field contact process. The VFL process allows supervisors the time to gauge an employee's level of comprehension about risks and to further reinforce compliance with safe work procedures in real time conditions. This prevention tool will continue to be a focus in 2023.



TABLE 25 | 2022 Safety Performance by Operation

LOCATION	EXPOSURE HOURS	MTI	RWI	LTI	TRI	INJURY DAYS (LOST + RESTRICTED)	RWIFR	LTIFR	TRIFR	SEVERITY (LTI + RWI) RATE
Fekola	6,875,905	6	5	4	15	86	1.37	0.12	0.44	2.44
Masbate	6,729,386	4	5	0	9	59	1.75	0.00	0.27	1.75
Otjikoto	3,526,042	3	1	0	4	7	0.40	0.00	0.22	0.40
Corp./Expl./Proj.	2,265,382	1	0	1	2	22	0.94	0.08	0.18	1.94
Consolidated	19,396,715	14	11	5	30	174	1.04	0.05	0.31	1.79

NOTES

Frequency and Severity rates are based on 200,000 hours.

TABLE 26 | 2022 Safety Performance by Worker Type

WORKER TYPE	EXPOSURE HOURS	MTI	RWI	LTI	TRI	INJURY DAYS (LOST + RESTRICTED)	RWIFR	LTIFR	TRIFR	SEVERITY (LTI + RWI) RATE
Contractors ⁽¹⁾	5,240,309	5	2	1	8	30	0.57	0.04	0.31	1.14
Employees	14,156,406	9	9	4	22	144	1.21	0.06	0.31	2.03
Consolidated	19,396,715	14	11	5	30	174	1.04	0.05	0.31	1.79

NOTES

Frequency and Severity rates are based on 200,000 hours.

(1) "Contractors" aligns with the GRI 203 definition of "workers who are not employees but whose work and/or workplace is controlled by the organization".



WE RECOGNIZE THAT OUR ACCOMPLISHMENTS AS A COMPANY ARE ONLY POSSIBLE THROUGH THE ACCOMPLISHMENTS OF OUR PEOPLE.

EMERGENCY PREPAREDNESS

The goal of B2Gold's HSE Management System is to mitigate safety risks and prevent incidents from occurring. Should an emergency event occur, we maintain a high degree of emergency preparedness with appropriate plans, resources, and training in place to minimize the impact on workers, surrounding communities, the environment, and operations. Where appropriate, operations provide details of their emergency response plans to government agencies and local communities and aid in dealing with emergencies that require additional resources and trained response personnel.

Employees, contractors and visitors are provided with comprehensive safety inductions, which include details of our emergency response plans and roles and responsibilities in the event of an emergency. At every site B2Gold maintains Mine

Emergency Response Team (MERT) personnel, who are trained to best practice standards in underground and surface mine rescue. These team members are the first responders to any mine emergency and, when requested, are also able to respond to community emergencies in support of local resources. MERT personnel complete specialized (weekly, monthly, and annual) training to ensure their skills are maintained for medical response, firefighting, hazardous materials response, and emergency rescue.

Our approach to emergency management is guided by our Crisis and Emergency Preparedness and Response Management Standard, which follows the Incident Command Systems Model – the international best practice standard used by emergency personnel. In 2022, operations conducted 89 formal emergency

response simulations/exercises (versus 65 in 2021) and an additional 305 departmental emergency/crisis management training sessions were held. Additionally, in 2022 B2Gold MERTs were called upon 40 times to provide additional assistance to local communities/authorities for events such as vehicular accidents, forest fires and emergency medical transportation.

With the addition of underground mining operations, Otjikoto continues to integrate surface and underground rescue requirements with their MERTs. A comprehensive sub-surface exercise was held in 2022 to test coordination and integration. All operations conducted a minimum of one exercise to activate and comprehensively test their emergency and crisis response systems in 2022.

OUR COMMUNITIES

GRI DISCLOSURES COVERED IN THIS SECTION:

2-23(B), 2-25, 3-3, 407-1, 410-1, 413-1, 413-2, MM8, MM9

SASB DISCLOSURES COVERED IN THIS SECTION:

(EM-MM)-210A.3, -210B.1

TARGETS 2023

LOCAL COMMUNITY IMPACTS AND MITIGATION MEASURES

- REVISE OPERATIONAL COMMUNITY FEEDBACK MECHANISMS TO ALIGN WITH THE CORPORATE COMMUNITY FEEDBACK PROCEDURE
- ESTABLISH AN ASM MANAGEMENT STRATEGY IN MALI
- ESTABLISH CULTURAL HERITAGE MANAGEMENT PLANS AT ALL OPERATIONS

HUMAN RIGHTS PRACTICES AND IMPACTS

- ZERO SUBSTANTIATED ALLEGATIONS OF HUMAN RIGHTS ABUSES



WE STRONGLY BELIEVE THAT IT IS OUR RESPONSIBILITY TO SHARE BENEFITS AND TO LEAVE A POSITIVE LEGACY WITH COMMUNITIES THAT WILL LAST BEYOND THE LIFE OF OUR MINES.



SDGs COVERED IN THIS SECTION:

1 NO POVERTY



8 DECENT WORK AND ECONOMIC GROWTH



11 SUSTAINABLE CITIES AND COMMUNITIES



16 PEACE, JUSTICE AND STRONG INSTITUTIONS



Driven by our Company values of fairness, respect, transparency and accountability, B2Gold maintains its Social Licence to Operate by building trust-based relationships with stakeholders. We engage with local communities to find participatory and culturally appropriate solutions for managing issues and impacts. Beyond this, we aim to promote sustainable and community-driven development in the regions in which we operate. We strongly believe that it is feasible – and essential – to generate a positive social legacy throughout the entire mining cycle.

APPROACH TO MANAGING SOCIAL ASPECTS AND HUMAN RIGHTS

Our Social Policies and Standards

Our social policies and standards formalize our commitments and performance requirements to ensure social risks are identified, mitigated, and managed. They are regularly updated based on changes in B2Gold’s activities, relevant regulations, and international best practice.

Our Social Responsibility and Human Rights Policy outlines our commitment to engage openly and respectfully with stakeholders, including vulnerable groups. We respect community rights, interests, and culture, and where Indigenous Peoples are identified we consult with stakeholders through the premise of Free, Prior, and Informed Consent (FPIC). We recognize human rights as defined in the Universal Declaration of Human Rights, and we align our approach to human rights risk management with the United Nations Guiding Principles on Business and Human Rights (UNGPs) and the Voluntary Principles on Security and Human Rights (VPSHR).

We implement these broad principles and commitments through a set of issue-specific Social Performance Standards (see Figure 7). In 2022, we implemented two additional standards, our Indigenous Peoples and Cultural Heritage Standards, to formalize our management approaches in these critical social aspects. As part of our effort for continuous improvement in social risk management and performance, we implement a comprehensive third-party audit program that assesses conformance to our Social Performance Standards. Audits were most recently completed at our Fekola and Otjikoto mines in 2021 and at Masbate in 2022.

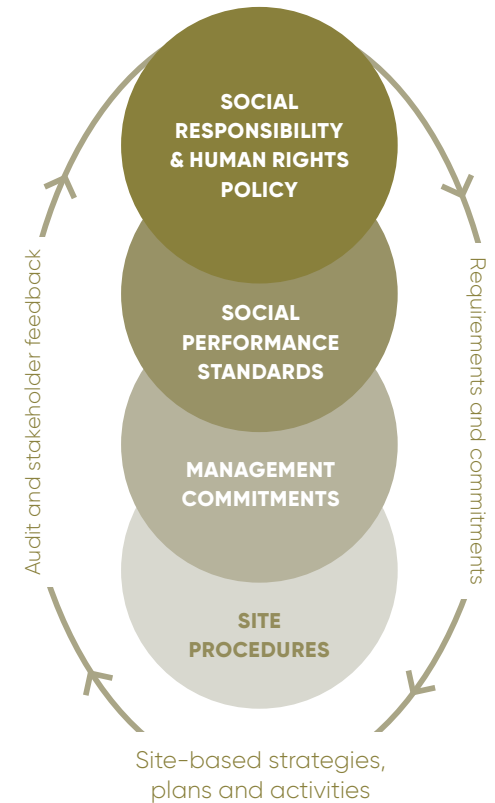
In 2022, Fekola developed the Fekola Social Performance Committee, a cross-departmental working group led by the Community Relations department, with representatives from the Environment, Human Resources, Safety, Security and Mining departments. The purpose of the committee is to proactively share and address community risks throughout the operation. The Fekola Social Performance Committee is a key mechanism for ensuring the operation meets the requirements of the B2Gold Social Performance Standards.

We have promoted our Social Performance Standards to our operations and to our supply chain and business partners. While they are systematically implemented at our three operating mines, implementation with suppliers and business partners and at exploration sites is driven by the scope of their relevant activities and potential risks and impacts.

To focus continuous improvement of the implementation of our Social Performance Standards, we developed a Sustainability Strategic Plan that outlines the Company’s priorities and objectives for sustainability risk management and performance. It includes the following social aspects:

- Stakeholder Engagement
- Livelihood Restoration
- Local Content
- Community Development and Investment
- Indigenous People and Cultural Heritage

FIGURE 7 | B2Gold Social Performance Management System Components



Additional details on these social aspects are described throughout this section of the Report

Identifying, Assessing and Managing Impacts

Mining operations can have positive and negative impacts on local communities. Throughout this Report we demonstrate the positive impacts we have on local communities, including employment, procurement, community development, and environmental initiatives. However, as a responsible mining company operating in countries that often have gaps in their enforcement of regulatory requirements and human rights principles, we must also pay critical attention to the potential and actual negative impacts we can have on local communities. We approach the identification, assessment and management of these risks in several ways.

Environmental and Social Impact Assessments (ESIAs) are required by regulators as part of mine planning and permitting processes. We conduct ESIAs at all sites and include stakeholder input in the identification and assessment of potential socio-economic impacts.

We have a Social Baseline and Impact Assessment and Management Performance Standard to improve our systematic approach for sites to identify and manage social impacts on local stakeholders. The standard formalizes our practices and outlines operational requirements for the collection of social baseline data and for the identification, assessment, management, monitoring, and communication of social impacts. The standard defines minimum frequencies for consultation and prescribes specific attention to, and requirements for, the consultation process with vulnerable groups.

Human Rights Commitments

Activities within the mining industry, if not managed properly, have the potential to significantly affect people’s rights. We recognize that it is our responsibility to identify our human rights risks and impacts and to actively work to address them at all our sites and throughout our partnerships and business relationships. Our approach is outlined in our Social Responsibility and Human Rights Policy and in our Human Rights Performance Standard. Our Human Rights Performance Standard is aligned with the Universal Declaration of Human Rights and the UNGPs and sets the operational requirements to conduct human rights due

diligence to prevent and manage adverse impacts we cause, contribute to, or are linked to. We implement a SCOC Policy and Supply Chain Policy to address human rights risks in our supply chain (see page 29).

Our management of human rights issues related to security practices is based on our commitment to implement the VPSHR. Our Security and Human Rights Performance Standard outlines the requirements for respecting human rights and fundamental freedoms while maintaining the security of B2Gold operations. We respect human rights defenders, freedom of expression, and demonstration that occurs in a peaceful and legal manner. We are committed to providing access to remedy for any victims of human rights violations for which we are responsible.

Our corporate CSR Manager is responsible for implementing our human rights strategy, which is overseen by the Sustainability Director and the COO. Significant risks, impacts, and management strategies are reported to the HSESS Committee of the Board.

Our commitment and approach to respecting human rights is actively communicated to our employees through policies, formal communications, human rights and VPSHR assessments, and training. Human rights training material is used in employee inductions to raise awareness throughout our workforce of our human rights commitments and management practices. We also conduct separate human rights training, aligned with VPSHR requirements, for Security and other select personnel.

TABLE 27 | 2022 Human Rights Training

COUNTRY	# SECURITY PERSONNEL (INCL. CONTRACTORS)	# SECURITY PERSONNEL TRAINED ON HUMAN RIGHTS	% SECURITY PERSONNEL TRAINED ON HUMAN RIGHTS
Mali	186	166	89%
Philippines	458	287	62%
Namibia	51	45	88%

Salient Human Rights Issues

Salient human rights issues are those human rights most at risk of severe negative impacts associated with our business activities or relationships. We identify our salient human rights issues through human rights assessments, which we regularly update at our operations. These assessments are aligned with the UNGPs, the OECD *Guidelines on Multinational Enterprises*, and the *Human Rights Impact Assessment Guidance and Toolbox* prepared by the Danish Institute for Human Rights. As part of

these assessments, interviews are conducted with internal and external stakeholders to identify human rights risks and impacts and to understand how they are managed.

Human rights assessments were conducted by expert consultants at all operations during 2021 and 2022 and, where applicable, corrective action plans were developed to address the findings.

Depending on the site, the following areas of potential human rights impacts are assessed during human rights assessments:

TABLE 28 | Salient Human Rights Issues

THEME	AREAS OF POTENTIAL HUMAN RIGHTS IMPACTS	CONTROL MEASURES
Worker's Rights	<ul style="list-style-type: none"> • Non-discrimination • Freedom from child labour • Freedom from forced labour • Freedom of association • Just and favourable working conditions • Safe and healthy working conditions • Contractor and suppliers' workers 	<ul style="list-style-type: none"> • Policies: Code of Conduct, Social Responsibility and Human Rights Policy, Non-Discrimination and Harassment Policy, OHS Policy, SCOC Policy, Supply Chain Policy • Social Performance Standards • Employee engagement committees and unions • Employee grievance mechanisms <p>Further information can be found in the Our People section of this Report, starting on page 50.</p>
Human rights of community members	<ul style="list-style-type: none"> • Land acquisition and resettlement • Artisanal and small-scale mining • Community health and safety • Environment and water • Community investment • Cultural heritage 	<ul style="list-style-type: none"> • Policies: Social Responsibility and Human Rights Policy, Environment and Biodiversity Policy • Social Performance Standards • Community engagement committees • Community development/investment plans • Community feedback mechanisms • Livelihood restoration activities <p>Further information can be found throughout this section of the Report.</p>
Human rights that cover both workers and communities	<ul style="list-style-type: none"> • Security and human rights • Women's rights • Stakeholder engagement • Access to remedy 	<ul style="list-style-type: none"> • Policies: Social Responsibility and Human Rights Policy, Environment and Biodiversity Policy • Security personnel training on the VPSHR • Community engagement committees, including women's representative committees • Community grievance mechanisms <p>Further information can be found throughout this section and in the Our People section of this Report, starting on page 50.</p>

Management of Salient Human Rights Issues

When determining how to manage our salient human rights issues to reduce risks and address impacts, we consider the nature of our relationship to the issues. Where we have direct control over the activities that can cause an impact, we assume responsibility to directly manage these issues. Examples include resettlement, internal employment practices, and private security practices.

If an issue is related to our activities but we do not have direct control, we work through stakeholders or other available means to address the issue. Examples include potential impacts through our business partnerships, public security forces that are assigned to protect our mine perimeters, and labour conditions in a supplier's off-site manufacturing facility.

There are also issues where we do not have a direct business relationship with the activity but are still linked to it, for example, artisanal mining that occurs on our permit without our consent. Where we are linked to a salient issue, we work with relevant stakeholders, such as ASM individuals and/or associations, local community representatives, national and international non-governmental organizations, and governments, to address the issue. In Mali and the Philippines, there are potential human rights impacts on artisanal miners due to the cumulative impacts from mine development. This risk is managed by maintaining operations' legal compliance, minimizing direct impacts, social dialogue, raising awareness of and access to the Community Feedback Mechanism, clear no-go-zone delineation, and livelihood restoration measures.

Our corporate Sustainability department regularly reviews the implementation status of recommendations from each human rights assessment and actions are taken to address significant gaps in implementation. The assessments and their recommendations are discussed with B2Gold corporate executives and reported to the HSESS Committee of the Board.

Further details on these salient issues, including the nature of risks, negative impacts that have occurred, and existing management practices, are outlined in the relevant sections of this Report.

STAKEHOLDER ENGAGEMENT

B2Gold engages openly and respectfully with stakeholders to better understand the actual or perceived impacts of our activities, ensure stakeholder views are considered in our operational decision-making, and build constructive and responsive relationships. Our Stakeholder Engagement Performance Standard aligns with the IFC Performance Standards. Effectively engaging with stakeholders is critical to business performance as it allows a company to proactively identify and address issues, thereby lowering operational and reputational risk. Engagement is equally important to contribute to positive social and economic development where stakeholders are involved in identifying, developing, and implementing programs to address community needs.

Every site identifies relevant stakeholders based on project impacts and risks, and stakeholder influence and interests. We engage through a variety of methods, depending on the social and cultural context: public meetings, door-to-door visits, community assemblies, or interest-group gatherings. Formal consultation committees that involve vulnerable groups are in place at Fekola for general engagement, natural resources management, community development, and resettlement. At the Masbate Gold Project, such committees are in place for community development planning and resettlement. Public consultations were conducted at all sites as part of mine planning activities.

B2Gold proactively consults with stakeholders to better understand our impacts and develop effective management mitigation measures. In Mali, annual town hall-style meetings are held in local communities and the Community Relations Committee, which includes representatives from all the surrounding villages, meets monthly. In Namibia, environmental monitoring data is shared directly with local stakeholders through social media forums. In the Philippines, a multi-stakeholder monitoring team, which includes local representatives, conducts an annual review of the Masbate Gold Project's management of impacts.



COMMUNITY INVESTMENT

Our approach to community investment is based on an inclusive process where the Company, communities, government, and NGO partners work together to identify, select, and implement projects. By placing decision-making in the hands of local stakeholders, B2Gold aims to ensure community ownership, strengthen local capacity and improve alignment between government, community and B2Gold priorities, leading to prosperous and healthy communities.

B2Gold's Community Investment Standard, which aligns with the IFC Performance Standards and ICMM guidance on community development, defines how the Company focuses on sustainable contributions in the communities where B2Gold operates.

Globally, the Company spent over \$8.6 million on community investment in 2022.²⁵ Highlights of these programs are described below.

Fekola Mine, Mali

Fekola implements its social investment activities under the framework of the Fekola Community Development Plan (CDP). The CDP has a three-year cycle and projects are selected by community members and approved by a steering committee led by the Sub-prefect of Kéniéba. This ensures community ownership and long-term success. CDP investments are primarily in the areas of education, health, water supply, and livelihood opportunities. To date, development projects have improved access to safe water, increased access to primary health care through the construction of two health centres, livelihood initiatives through women's gardening, poultry/fish farming projects, and improved school admissions through the construction of two schools. A CDP evaluation was conducted by an independent consultant in 2021 and informed development of a new CDP for 2022 to 2025.

Beyond the CDP, B2Gold, in partnership with Global Affairs Canada, is supporting the FEMA Project (*Femmes et Enfants des Communautés Minières Artisanales*), which aims to improve conditions for women and children living in ASM communities within the Fekola Mine's area of influence. The FEMA Project was initiated in April 2022 and will continue for five years (see story on page 84).

²⁵ Includes the Community Relations department's operational costs, Masbate's SDMP, and Otjikoto's Nature Reserve and Agricultural Project expenditures.





CASE STUDY: MALI

FOOD SECURITY AND LIVELIHOODS BÉTAKILY FISH AND POULTRY FARMING PROJECTS

Bétakily is a hamlet within the village of Médinandi, three kilometers west of Fadougou. Up until 2015, residents mostly depended on gold panning, fishing, rudimentary agriculture, poultry farming and animal husbandry. "Poultry products were mainly for consumption by outsiders who could afford it or for special community occasions, with traditional modes of fishing and fish farming on the Falémé River – a resource rich with fish of all kinds," explained Salia Coulibaly, Community Development Officer at Fekola.

However, since 2015, Bétakily has experienced a surge of migrants – gold miners from other regions of Mali and abroad. This human influx and related ASM activities had a severe detrimental effect on the health of the river and the livelihood of Bétakily residents in general. Where previously fish was a diet staple, it had become scarce and expensive.

Considering the community's traditional dependence on fishing as a livelihood and a lack of sustainable protein sources, in 2019 the Fekola Community Relations team, in consultation with their impacted communities, developed two initiatives – fish and poultry farming – to address these issues. "If implemented successfully, these two quite ambitious projects would not only meet the needs of Bétakily residents, but also those of the neighbouring communities of Fadougou, Médinandi, Tintiba and Bofeto (in Senegal)," said Salia.

The implementation phase of the projects was from 2019 to 2021. "It was quite a large undertaking and B2Gold's Community Relations team wouldn't have been able to succeed without the support of several stakeholders," emphasized Salia.

- The Djet N'Agriare Consulting project managed the two initiatives;
- Fekola Technical Development Committee ensured the projects met the requirements of the Fekola Community Development Plan;

- BEDL & NIS Conseil Design built two fishponds and a modern chicken coop and supported the establishment of both the fish and poultry management cooperatives; their support included the capacity building and supervision of cooperative members to become proficient in managing the new facilities;
- Local Government Fisheries and Livestock Services and Local Urban Services provided technical support and monitoring, ensuring quality and sustainability; and
- Bétakily Hamlet Chiefdom, as the main beneficiary of the projects, granted land and led the community in supporting these projects.

B2Gold, through its Fekola Community Relations team, was the common denominator between all these stakeholders and financed the construction of all infrastructure as well as the purchase and supply of 1,000 broiler chicks, 1,000 laying chicks, fingerlings, consumables for start-up, and financing the above-mentioned capacity-building of the cooperative members.

Revenue generated from the sales of the two projects is used to ensure continued operation, financing of community projects, and micro-financing for hamlet residents. From 2021 to the end of 2022, the fish and poultry cooperative made sales of \$1,900 and \$9,500, respectively, significant for the region. An orchard micro-project was also developed next to the fishponds (watered by wastewater from the ponds).

According to Salia, the impact of these projects has been tangible. "Fish, eggs and poultry are now freely available at market stalls in the surrounding villages; the price of fish has dropped from around \$7.90 to around \$3.15 per kilogram. Due to an initiative of the hamlet chief, a considerable amount of fish is reserved for consumption in Bétakily households." The projects have contributed to significant improvements in community health, especially of mothers and children, and has added substantially to food security for the community.

CASE STUDY: MALI

SUPPORTING VULNERABLE PEOPLE AND COMMUNITIES
LAUNCH OF THE FEMA PROJECT**Masbate Gold Project, Philippines**

Regulations in the Philippines mandate that a social tax equal to 1.5% of the previous year's operational costs is invested in the socio-economic development of communities impacted by a mining operation. This results in a significant community investment budget, which is managed by the Masbate Gold Project, in coordination with local stakeholders, through an annual Social Development Management Plan (SDMP). SDMP projects are identified and implemented in coordination with multi-stakeholder committees and town councils. In 2022, the SDMP invested in education, access to health services and facilities, enterprise development, livelihood development, and training.

As a component of the SDMP, Masbate is partnering with the Philippines Department of Information and Communications Technology on the Digital Jobs Project. The project provides training to community members in various technical courses such as virtual assistance, web development, search engine optimization, graphic design, e-commerce, and online bookkeeping.

Masbate also delivers additional community investment beyond the SDMP where needed. Examples include the building of 12 schools throughout the Masbate Province; donation of school supplies and equipment, ambulances, hospital equipment, medicines, vaccines, and personal protective equipment; and the sponsorship of various cultural events.

The Kéniéba District in Mali is known locally and globally as one of the most important gold-producing areas in Africa. Artisanal and small-scale mining (ASM) is a traditional livelihood and regular activity in the region. The presence of women and children at artisanal mining sites is common and they are among the most vulnerable people in Mali: they work on the sites, have limited access to health and education services and schooling, and they are prone to experiencing violence, abuse and exploitation.

During 2022, the Community Relations department at our Fekola Mine launched *Femmes et Enfants des Communautés Minières Artisanales*, which translates to Women and Children of the Artisanal Mining Communities – the FEMA Project.

"Central to the initiative is the acknowledgement that ASM is a source of livelihood for communities. At the same time, it wants to address the root causes of ASM's most harmful practices," said Ousmane Ouattara, FEMA Project Manager. "We focus on women and girls, who represent at least 30% of the sector, and children, who represent 20% – in other words, the vulnerable majority of the ASM workforce. This is also the group which has the most to gain in reforming the sector." FEMA will focus on three key workstreams:

Supporting female livelihoods by:

- improving income and working conditions of women and girls in ASM and improving access to economic alternatives;
- organizing women and girls into associations and savings groups, improving bargaining power, access to finance, training on safe and productive practices and access to equipment/technology;
- improving access to vocational training at AFECK's Tambaoura Training Centre.

These focal areas within the FEMA initiative aim to increase income, improve working conditions, reduce health risks and formalize ASM activities. More disposable income and community organization will reduce economic incentives around child labour.

Empowering communities to find local solutions through:

- building on improved income of women to reduce child labour and give women a voice, easing marginalization;
- setting up community groups with local leadership to change and monitor child labour practices; and
- providing pilot reschooling programs to reintegrate child labourers into the school system.

Improved female income and structures to participate in community conversations will facilitate cultural change and, hopefully, reverse the school drop-out rate.

Strengthening local governance capacity to regulate ASM by:

- working with local and national authorities as well as other actors such as local industrial mines and donors to improve governance of the sector;
- supporting new oversight mechanisms and implementation of relevant structures to coordinate the sector constructively; and
- conducting studies and roundtables to raise awareness of issues with national stakeholders.

The recently updated Mali Mining Code includes provisions for ASM, notably decentralizing oversight of the sector to territorial authorities. B2Gold will seek to capitalize on these provisions by increasing engagement and ensuring that reforms will promote inclusion and stability within the ASM sector.

B2Gold started implementation of the project in early 2023 with the assistance of three partner organizations:

Cowater International is Canada's leading community development consultant and has a longstanding presence in Africa, with over 22 projects currently being implemented in Africa. Significantly, Cowater implemented the successful AFECK Project, which promoted vocational training and entrepreneurship for Fekola impact communities and created the Tambaoura Vocational Training Centre in Kéniéba (see story in the 2019 Report). As lead implementing partner, Cowater will be responsible for overall management of the Project.

Right to Play is an international NGO based in Canada which oversees programming in Africa, Asia and the Middle East to protect, educate and empower children who face adverse conditions – through harnessing the power of play. Their programming in Mali uses play-based learning to mobilize and engage communities in creating a protective environment for children.

IMPACT is an independent non-profit based in Canada. They work to transform the way natural resources are managed in areas where security and human rights are at risk. Areas of intervention include supply chain transparency, illicit trade and financing, regulatory and legal reform, environmental stewardship and gender equality.

The FEMA project will have a tremendous impact in the region by strengthening the resilience of partner communities and of vulnerable communities in particular.



AS A COMPONENT OF THE SDMP, MASBATE IS PARTNERING WITH THE PHILIPPINES DEPARTMENT OF INFORMATION AND COMMUNICATIONS TECHNOLOGY ON THE DIGITAL JOBS PROJECT.

CASE STUDY: PHILIPPINES

A COMMUNITY GAME-CHANGER WATER ACCESS AT TIGBAO

The scarcity of clean water is oftentimes a problem for the 41 communities surrounding our Masbate Gold Project. It affects community life in various ways, including general household productivity, health, and livelihood development. The Masbate Gold Project's Community Relations team faced a significant challenge in addressing the water scarcity issue affecting the Tigbao community. Led by Benjamin Magalalit (SDMP and Organizational Development Senior Superintendent) and Jeffrey Labini (Community Development Specialist), the team focused on developing a sustainable solution to provide clean water access to the remote coastal barangay.

Despite facing significant hurdles, including limited funding, restricted work hours during the pandemic, and fluctuating material prices, the team persisted. They established a partnership with Tigbao Captain Jomar D. Oliva and local contractors, with each party contributing their expertise and resources to the project.

The team's solution involved constructing a water reservoir and pipelines to connect individual houses to the new water source. Throughout the project, the community was consulted and involved, ensuring their needs and concerns were addressed.

The completed infrastructure has had a profound impact on the Tigbao community. The energy previously expended on collecting water can now be directed towards more productive activities such as schoolwork, household activities, and small business development. The improved access to clean water has also led to better community health and sanitation.

Throughout this project, the team worked to empower the community to maintain and improve the infrastructure themselves, ensuring its long-term sustainability. The Masbate Community Relations team has demonstrated the power of collaboration in addressing pressing community needs.

CASE STUDY: PHILIPPINES**TOWARDS SUSTAINABLE COMMUNITY DEVELOPMENT
COOPERATIVES AT TICAO**

The Masbate Gold Project's Community Relations team understands the power of community cooperatives in sustainable community development. The team worked with 10 community associations on the island of Ticao in 2022, focusing on various activities such as fishing, micro-financing, agriculture, and transport to help them develop into fully-fledged cooperatives.

Isidro D. Navea, Cooperatives Development Specialist at the Masbate Gold Project, emphasized the importance of community development support to shape informal community associations into well-functioning cooperatives. The team provided job opportunities, initial capital, and training for entrepreneurial activities, and the Provincial Local Government Unit (PLGU) of Masbate assisted with institutional work to organize the associations into cooperatives. The Cooperative Development Authority provided training and capacity building to ensure the success of the cooperatives.

Through collaboration and partnership, the Masbate Gold Project's cooperatives program has had a long-term and sustainable impact on the Ticao community. It has benefited 255 people and assisted the PLGU in achieving its goals of poverty alleviation, health development, and environmental preservation.

The team's focus on community cooperatives demonstrates their commitment to empowering communities and promoting sustainable development. By providing the necessary support and resources, the Masbate Gold Project's Community Relations team has helped transform informal associations into thriving cooperatives, ensuring a brighter future for the Ticao community.





CASE STUDY: NAMIBIA

BEAMING CHANGE EDUVISION PROJECT IN OTJIWARONGO

The EduVision Project, implemented by the Edugate Academy in Otjiwarongo, is redefining quality education in remote areas. "Our aim is to equalize the quality of teaching and learning received by pupils in rural areas with that of their peers in urban centres like Otjiwarongo," explained Frikkie Louw, Principal of Edugate Academy.

Teachers at Edugate use "SMARTboards" to beam lessons to schools in remote areas via a dedicated satellite link. Through this smart application of technology, one teacher is able to reach several classrooms simultaneously. Lessons are offered for mathematics, physical science, biology, chemistry, English and economics. In addition, reliable internet connectivity provides access to a wealth of additional e-learning resources, including recorded lessons and networking opportunities for both learners and teachers.

EduVision had a confident but modest start in 2018, piloting the project at the Tsumkwe Secondary School, located in a marginalized community 487 km away from Otjiwarongo. The school has seen remarkable results from the program, with its academic national ranking climbing from 183 in 2018 to 34 in 2020. Two pupils of the Tsumkwe Secondary School are currently enrolled at the University of Namibia, respectively studying Education and Science. This would have been unheard of in the past, as Tsumkwe pupils seldom successfully completed their school careers.

Today, with the support of sponsors like B2Gold and 13 other companies, Edugate is beaming lessons to 7,330 Grade 8 to 12 learners in 16 schools spread over seven of Namibia's 14 regions. In addition, Education directors from three regions have requested access to recorded lessons for non-project schools, which means that over 10,000 additional pupils have access to EduVision lessons.

Edugate has plans to expand its programs. Jurita Potgieter, an Edugate teacher and project team member, explains: "The next crucial step is to pull primary schools into the fold by starting to record lessons for Grades 1 to 3. We also want to investigate the possibility of implementing a life skills program to further combat the high drop-out rate among rural learners."

The EduVision Project has the potential to have a significant impact on the socio-economic growth of Namibia. As more pupils successfully complete their schooling and plough their skills back into their communities, the nation as a whole will benefit. By equalizing the quality of education in rural areas with that of urban centres, the project is working to improve the overall performance of rural schools and provide opportunities for students who may have otherwise been left behind.



NAMIBIA'S CSI STRATEGY FOCUSES ON HEALTH, EDUCATION, CULTURE, THE ENVIRONMENT, AND SMALL BUSINESS DEVELOPMENT.

Otjikoto Mine, Namibia

B2Gold Namibia's Corporate Social Investment Strategy focuses on health, education, culture, the environment, and small business development. Investment is carried out within the Otjikoto Mine's impact communities, in the capital city of Windhoek, and to other vulnerable communities throughout the country. In 2022, the Company supported early childhood development programs, primary and secondary schools, vocational training, and small-scale enterprise development. The Company continues its multi-year partnership with UNICEF to support UPSHIFT, a social innovation and entrepreneurship program designed to build skills and create opportunities for young people.

CASE STUDY: NAMIBIA

BREATHING LIFE INTO START-UPS DOBOX JUMPSTART PROGRAM

The DoBox Trust is an NGO that targets youth unemployment and provides funding for innovative start-up businesses. The DoBox team launched the DoBox JumpStart incubation program in 2022, which provides support, training, and co-working opportunities to young entrepreneurs. The objective of the program is to assist early-stage entrepreneurs to develop their ideas into tangible businesses and prepare them for the next phase of growth and potential financing.

The Jumpstart program unfolded in three phases, with each phase ending in a pitch event. According to Chantal Claassen, Co-Founder and Operations Manager for DoBox Trust, the pitch events are key to the program's success. "It's a great way to evaluate progress and foster accountability. These young entrepreneurs hone their skills in presenting their business ideas in a concise and structured manner." With each progressive phase, the criteria for advancement became stricter and the grants larger – NAD10,000, NAD50,000 and NAD100,000, respectively.

The "Jumpstarter" who received grants for two out of the three pitch events was Ndaudika Mulundileni, founder of the Mindsinaction STEAM Centre, a tech educator for youth, focusing on the Science, Technology, Engineering, Arts and Mathematics (STEAM) subjects. Ndaudika shares the significance of participation in the program: "We are honored and so excited about being recognized by the Jumpstart program. It has been an incredible opportunity for us to showcase our business model and demonstrate that we are committed to growth and profit while having a societal impact at the same time. The grants will enable us to improve our STEAM Learning Centre."

Natalia Haulofu, CSI Board member at B2Gold Namibia, praised the efforts of the DoBox JumpStart participants and emphasized the positive impact the program has had on the community. According to Natalia, the program has benefited nine direct and 50 indirect beneficiaries, leading to the creation of six viable businesses and more job opportunities. The program also showcased the potential of Namibians to address local needs through entrepreneurship.

Overall, the DoBox JumpStart program has been a resounding success, providing a platform for young entrepreneurs to turn their ideas into reality and make a positive impact on their community. By providing support, training, and access to funding, the DoBox Trust has helped to empower the next generation of Namibian entrepreneurs and create a brighter future for all.

CASE STUDY: NAMIBIA

A SENSE OF BELONGING THROUGH MUSIC YOUTH ORCHESTRA OF NAMIBIA

Namibia has a rich cultural heritage, with music being a central part of its cultural identity. However, many Namibian children lack access to formal music education and are left without supervision after school. This can result in a lack of stimulation and create a breeding ground for social ills.

The Youth Orchestra of Namibia (YONA) is an inspiring organization that seeks to transform the lives of Namibian youth through music education. Modelled after the El Sistema²⁶ movement, YONA provides a stimulating and safe space for children to learn and grow, fostering a sense of belonging and promoting teamwork and work ethic.

YONA's impact is far-reaching and seventy percent of its students are on full or 50% scholarship sponsorships from B2Gold Namibia and other donors. These scholarships are critical to YONA's success as they provide access to music education for children who would otherwise not have the opportunity.

The positive effects of YONA's program can be seen in the lives of its students. Ben, who has cerebral palsy, has found a sense of belonging and purpose through playing the violin and flute. Despite his physical challenges, he is one of YONA's best students as well as a natural teacher and mentor to younger students. Denver, who discovered his passion for music through YONA, is now the program's most skilled violinist.

Gretel Coetzee, Director of YONA, emphasizes that YONA's primary focus is the development of the children, with music education as the secondary focus. YONA's program not only provides an intensive music curriculum but also fosters a sense of community, teamwork, and work ethic.

YONA provides an invaluable service to the Namibian youth. Through music education, it promotes social and personal development, and nurtures the talent and potential of Namibia's future leaders. YONA deserves an encore for its significant contribution to the lives of Namibian children.

²⁶ El Sistema (which translates to The System) is a publicly financed, voluntary-sector music education program, founded in Venezuela in 1975 by educator, musician and activist José Antonio Abreu.

Vancouver Corporate Office, Canada

As a Canadian company, B2Gold is committed to supporting CSR initiatives at home through its More Than Mining Fund. The fund invests in programs to support people living with challenges associated with poverty, mental health, addiction, violence, and abuse. The fund partners with local charity organizations that deliver complex social services to the most vulnerable and at-risk people.

In 2022, the Company provided financial support of approximately CAD1 million to community organizations in Canada through the More Than Mining Fund. In Metro Vancouver, four partner organizations received CAD550,000 to address socio-economic issues, which continue to be exacerbated by the COVID-19 pandemic:

- **Supporting Access to Food:** The demand for food support in the local community has increased dramatically during the pandemic and food insecurity for many families and individuals continues. The Greater Vancouver Food Bank provides healthy food to those in need, including over 10,000 clients and approximately 110 Community Agency Partners across Metro Vancouver.
- **Housing, Health Care and Harm Reduction:** Vulnerable communities and people living with mental health challenges are at greater risk when combined with poverty or homelessness. The PHS Community Services Society and the Bloom Group Community Services Society provide housing, health care, harm reduction, and health promotion for some of the most vulnerable and under-served people in Vancouver's Downtown Eastside community.
- **Support for Homeless and At-Risk Youth:** Young people are a vulnerable subset of the homeless population. Covenant House Vancouver provides food, shelter, medical care, and other support services to Vancouver's homeless and at-risk youth.

B2Gold also donated CAD350,000 to the following programs and campaigns in Metro Vancouver that align with the More Than Mining Fund's criteria:

- First United's First Forward Campaign, which will address critical housing, health, and social justice needs in the community by redeveloping their current site into a purpose-built space offering four floors of community amenities, programs and services, and below-market rental housing for Indigenous Peoples;
- PLEA Community Services' Children of the Street Program, to deliver prevention initiatives that provide children and families with information and practical tools to keep young people safe from sexual exploitation; and
- YWCA Metro Vancouver, to support their Violence Prevention Program for women.

The Company also donates to initiatives outside of the More Than Mining Fund. In 2022, this included a CAD100,000 donation to the Canadian Red Cross to support their Hurricane Fiona relief efforts, long-term recovery, and resilience and risk reduction activities following widespread flooding and damage to homes, buildings and infrastructure, impacting communities across five provinces: Newfoundland, Prince Edward Island, Nova Scotia, New Brunswick and Quebec. This donation was matched by the Federal Government.

TABLE 29 | 2022 Community Investment

MINE	COMMUNITY INVESTMENT ⁽¹⁾ (\$ '000)
Fekola	1,311
Masbate ⁽²⁾	3,574
Otjikoto ⁽³⁾	1,985
Gramalote Project	717
Exploration	-
Other (Head Office)	1,014
Total	8,601

NOTES

⁽¹⁾ Includes the Community Relations department's operational costs.

⁽²⁾ Includes Masbate SDMP.

⁽³⁾ Includes \$830,000 for Otjikoto's Nature Reserve and Agricultural Project expenditures.

COMMUNITY FEEDBACK MANAGEMENT

Mining is a large-scale industrial activity that generates both real and perceived impacts. Our Grievance Management Performance Standard guides our approach to grievance management and aligns with the IFC Performance Standards and the effectiveness criteria in the Guiding Principles on Business and Human Rights. In 2022, B2Gold developed a global Procedure for the Management of Community Feedback, which standardized the Company's processes across all operations for external stakeholders to provide feedback related to the actual or perceived impacts of our activities, and to ensure that feedback is addressed and resolved in a timely, transparent and culturally appropriate manner.

All B2Gold sites have community feedback mechanisms that receive, investigate, and respond to complaints from community stakeholders. Fekola and Otjikoto have updated their local community feedback mechanisms to ensure they align with the global Procedure for the Management of Community Feedback, and Masbate will do so in 2023.

Community feedback management is the responsibility of the Community Relations department in each region, which reports to the General Manager and involves other departments in the investigation and management of feedback, as required. In Mali and the Philippines, the feedback mechanism includes an appeal process where the grievance is reviewed with local officials when a complainant is not satisfied with the initial response from B2Gold.

Fekola Mine, Mali

In Mali, individual and group complaints are mostly captured through informal discussions or phone calls. The daily presence of Community Relations field officers in the surrounding communities (as well as the fact that these field officers are recruited from the community) ensures we proactively identify and address

grievances. In addition, community complaints and suggestions are captured during monthly Community Relations meetings. In 2022, the majority of grievances received were related to dust and noise from mining and blasting activities. A corrective action plan to resolve identified issues is being implemented in cooperation with community representatives and local authorities.

Masbate Gold Project, Philippines

In 2022, the Masbate Gold Project received grievances mostly related to noise and perceived structural impacts from blasting activities and mining operations. Masbate made significant changes to its blasting techniques to reduce potential impacts, installed vibrometers in neighbouring villages, and engaged with community leaders to agree on acceptable vibration levels. An independent consultant assessed any potential damage to community structures and results were shared with complainants and regulators.



ALL B2GOLD SITES HAVE COMMUNITY FEEDBACK MECHANISMS THAT RECEIVE, INVESTIGATE, AND RESPOND TO COMPLAINTS FROM COMMUNITY STAKEHOLDERS.

Otjikoto Mine, Namibia

Otjikoto has experienced very few operational grievances due to its isolation and distance from the urban centres of Otjiwarongo and Otavi. Neighbouring commercial farmers have raised concerns with regards to groundwater supply. Regular monitoring ensures that the water supply is not adversely affected by our operations, the results of which are shared with concerned stakeholders. Community members, NGOs and government representatives regularly engage with our corporate Social Responsibility department during formal meetings; concerns raised in 2022 were primarily focused on the potential socio-economic impacts of mine closure.

SECURITY

Security management for the mining sector considers potential risks to people and assets while ensuring respect for human rights. Security is a salient issue across all our operations as B2Gold operates in countries and locations that present significant security risks from a range of sources. Security management commitments are outlined in our Security and Human Rights Performance Standard, with the objective of driving and improving the implementation of the VPSHR at our sites. VPSHR Risk Assessments of our operations are carried out by third-party consultants, in collaboration with our Security departments.

All site Security departments are managed by a Security Manager, who reports to the General Manager, who, in turn, reports to our corporate VP of Operations. Where applicable, Security departments work closely with Community Relations departments to maintain good relations with local communities. At Fekola and Otjikoto, security staff are B2Gold employees; at Masbate, private security contracts are in place. Contracts with private security include relevant human rights clauses. In Mali and the Philippines, where there are greater security threats, B2Gold has agreements with governments to have public security presence in our neighbouring communities.

Security Risks

Security risks are identified by site Security departments, in partnership with Community Relations departments, through meetings with local stakeholders and public security forces, receipt of community feedback, monitoring, patrols, regular threat assessments, and conducting VPSHR and human rights risk assessments. At each site, a community feedback mechanism is available for any concerns or complaints related to private or public security.

At all our operations, security personnel training aligns with the VPSHR. Security risks at each site vary and can include conflict with artisanal miners, labour unrest, political unrest, and criminal activities. Table 30 demonstrates security risks for both B2Gold and/or local communities.



Fekola Mine, Mali

At the Fekola Mine, there is the risk of conflict when displacing artisanal miners from our permit areas or from the displacement (physical or economic) of occupants following land acquisition. Fekola regularly engages with public security forces and other mining companies in the region and has implemented a security management system that aligns with the VPSHR. Regular engagement is conducted with the gendarmerie detachment, stationed adjacent to the mine, and with regional public security officials to discuss potential security situations and to reinforce a shared commitment to avoid the use of force. In addition, security action plans are discussed quarterly during the multi-departmental Fekola Social Performance Committee.

Fekola is developing an e-learning program that will allow new and existing staff to learn or refresh their knowledge of the VPSHR. The program consists of interactive tools in both English and French. The modules are being developed specifically for the Fekola Mine and are designed to be relevant for all departments. If successful, the program may be expanded to other operations.

Mali has experienced political uncertainty in the past two years following the seizure of power by the Malian Armed Forces in August 2020. Due to concerns regarding an electoral calendar to return to civilian rule, the Economic Community of West African States (ECOWAS) implemented sanctions against Mali in January 2021. Following commitments to hold democratic elections in

February 2024, ECOWAS removed all sanctions in July 2022. B2Gold was able to maintain mining and milling operations without disruption and operated at full capacity throughout and since the sanction period.

With the withdrawal of French troops from Mali in August 2022, the general security situation has deteriorated in the country. The Government of Mali, the United Nations, European Union and other regional forces continue to address instability and the risk of militant attacks taking place primarily in northern and central Mali (not in western Mali where Fekola is located) and to advance the Mali peace process.

Unfortunately, on December 29, B2Gold experienced a tragic incident that resulted in the death of two employees. A local bus contractor, travelling under gendarme escort, was transporting B2Gold employees from the Fekola Mine to Bamako when it encountered an ongoing armed robbery approximately 75 kilometers west of Bamako. Security forces accompanying the bus transport supported the safety of B2Gold personnel, but unfortunately the incident resulted in the death of two employees. Following investigation of the incident, the Fekola Mine’s team of highly experienced security professionals has adapted the mine’s security measures to the ever-changing security environment to keep B2Gold’s employees safe from harm.

Masbate Gold Project, Philippines

At Masbate, one of the main challenges facing our security staff is the interaction with intruders who seek to access open pits, low-grade stockpiles, or waste dumps. Masbate has policies and procedures that govern rules of engagement and the potential use of force and engages with public security and local stakeholders to address relevant issues in line with the VPSHR. At all times, these potential situations are approached with utmost caution and restraint.

Masbate has a multidisciplinary task force that aims to mitigate the risk of illegal intrusions to the mine site. Key activities include intensified surveillance in critical dumping zones and proactive engagement with community leaders, which has resulted in the reduction of security and safety risks and intrusions. No significant security incidents occurred at Masbate in 2022.

Otjikoto Mine, Namibia

In general, Otjikoto has lower security risks due to its distance from neighbouring urban centres. However, there is the potential for conflict with poachers targeting game on the Otjikoto Nature Reserve (which borders the mine) and for labour unrest. Security operations at Otjikoto are concentrated inside a controlled area with the objective of protecting property and assets. No significant security incidents occurred at Otjikoto in 2022.

TABLE 30 | 2022 Security Risks to B2Gold and/or Local Communities

COUNTRY	ANTI-MINING PROTESTS	CONFLICT REGARDING LAND ACCESS	CONFLICT REGARDING ASM	CRIMINAL ACTIVITY	LABOUR UNREST	POACHING	POLITICAL UNREST	TERRORISM
Mali		✓	✓	✓	✓		✓	✓
Philippines	✓	✓	✓	✓				✓
Namibia					✓	✓		

ARTISANAL AND SMALL-SCALE MINING

Artisanal and small-scale mining (ASM) refers to formal or informal mining characterized by low capital intensity and high labour intensity and relatively simple methods for exploration, extraction, and processing. There are between 20 to 50 million people working in artisanal and small-scale gold mining worldwide, mainly in developing regions, accounting for 90% of people working in gold mining and between 12% to 20% of annual gold production.²⁷

The presence of ASM around our mines and on our exploration permits in Mali and the Philippines is a critical issue. Risks include conflict over access to land for ASM, conflict with security forces during intrusions for the purposes of ASM or scavenging ore, an increase in crime and corruption in local communities, loss of livelihood following displacement of artisanal miners, the presence of child or forced labour involved with ASM, and the potential liability for labour, environmental, or health and safety impacts. The absence of effective and enforced regulation of ASM by authorities increases these risks.

Our strategic approach to ASM is to seek and maintain a peaceful co-existence based on the context at each site, including political and social dynamics, the presence and capacity of regulatory authorities, and the nature of the risks. Our Social Responsibility and Human Rights Policy and our Artisanal and Small-Scale Mining Performance Standard reinforce our commitment and willingness to engage with artisanal and small-scale miners who carry out activities in areas where we operate, as well as our willingness to work with appropriate government, community and other stakeholders with the aim to respect livelihoods and promote improved conditions for legal and registered ASM activities.

Our ASM management practices are applied in Mali and the Philippines, unless otherwise noted. ASM activity is not present at our Otjikoto Mine in Namibia. Our management practices include:

- coordination between Community Relations, Operations, Exploration, and Security departments to manage risks;
- establishment and communication of security protocols to local stakeholders on access to land;
- regular monitoring and reporting on ASM activities and environmental impacts (Mali and partially in the Philippines as access to private land can be restricted);
- engagement with local and national stakeholders and authorities to reduce risks;
- support of alternative livelihood projects, particularly for artisanal miners displaced due to land acquisition; and
- regular risk assessments and updates of action plans.

²⁷ Intergovernmental Forum on Mining, Minerals, Metals and Sustainable Development (IGF), 2018. Global Trends in Artisanal and Small-Scale Mining (ASM): A review of key numbers and issues. Winnipeg: IISD.



OUR STRATEGIC APPROACH TO ASM IS TO SEEK AND MAINTAIN A PEACEFUL CO-EXISTENCE BASED ON THE CONTEXT AT EACH SITE.

In Mali, our Fekola Mine has been highly successful at engaging with ASM miners working in and around B2Gold's mining and exploration licences to secure access to land for our expanding operations. This is achieved through significant consultation with ASM miners, ASM communities and local authorities to ensure appropriate land acquisition processes are followed and that these impacted ASM communities are included in livelihood restoration activities.

As our operations in the region continue to expand, including the commencement of mining activities on the Bantako permit to the north of the Fekola Mine in 2023, the impact to ASM miners in the area will increase, including the potential for conflicts over land access and the loss of livelihoods. In 2022, B2Gold started a comprehensive regional consultation program, supported by external experts, to develop a long-term ASM management strategy for the Fekola Complex to help ensure that impacts to both ASM communities and B2Gold are minimized.

RESETTLEMENT

Resettlement refers to the physical or economic displacement of an individual or community as a result of project-related land acquisition. Resettlement is a complex undertaking which necessitates the consideration of cultural, social, and economic factors and impacts. Ensuring impacted persons are informed of and participate throughout the process can help to create positive outcomes for community wellbeing, including socio-economic opportunities. Resettlement is a salient issue at our Masbate and Fekola operations, which both have ongoing resettlement projects with the potential for impacts on housing, access to land, and livelihoods.

Our Resettlement, Land Access and Acquisition Performance Standard outlines our commitment to avoid or minimize the need for resettlement and to mitigate the negative impacts of economic or physical displacement where resettlement is required. The standard is aligned with the principles of IFC Performance Standard 5, and it requires the identification of vulnerable groups during the assessment phase and the development of plans to address impacts on households and individuals. Resettlement is followed by the implementation of a Livelihood Restoration Plan (LRP).

Resettlement and livelihood restoration activities are managed by our Community Relations departments, in coordination with Compliance and Operations departments and Site Senior Management, with support from the corporate Sustainability department.

TABLE 31 | 2022 Resettlement Activities

MINE	RESETTLEMENT PROJECT	HOUSEHOLDS RESETTLED (HOUSEHOLDS PENDING)	COMMENTS
Fekola	Medinandi and Tintiba (new TSF)	No physical resettlement	<ul style="list-style-type: none"> Economic displacement completed in 2022 LRP being implemented
	Moussala Road Diversion	No physical resettlement	<ul style="list-style-type: none"> Economic displacement completed in 2022 Crops compensated according to the Resettlement Policy
Masbate	Blue Quartz	119 (6)	<ul style="list-style-type: none"> Physical relocation ongoing LRP being implemented Negotiations ongoing with remaining households
	Old Lady	0 (240)	<ul style="list-style-type: none"> Negotiations ongoing
	Capsay Creek	35 (0)	<ul style="list-style-type: none"> Physical relocation completed in 2022
	Syndicate Crossing	66 (0)	<ul style="list-style-type: none"> Physical relocation and economic displacement completed in 2022



Fekola Mine, Mali

In 2022, expansion activities at the Fekola Mine affected some fallow lands and temporary traditional shelter structures used during the rainy season, including 41 households for the new TSF project and 14 for the Moussala road diversion. Negotiation and compensation processes were completed with the local community Resettlement Commission, comprised of village representatives and local authorities.

A comprehensive LRP has been designed to address the cumulative impacts related to land access and to improve local income generation activities and food security. Key activities of the LRP include:

- support in the identification and development of replacement land for affected households;
- land improvement support for households that have already identified replacement land;
- market garden expansion; and
- development of additional alternative livelihood opportunities, such as fishing, poultry production, and small businesses and capacity development programs.

In addition to the resettlement and livelihood restoration activities described above, B2Gold is developing a 70-ha agricultural project for impacted community members. B2Gold will contribute \$1 million to the development of this project, which will initially accommodate 240 farmers. The project has the potential to expand to 300 ha, which can accommodate approximately 1,000 farmers.

Future expansion activities associated with the Fekola Complex may lead to additional impacts on ASM communities (refer to the ASM section of this Report). B2Gold will avoid and mitigate impacts associated with land acquisition and implement appropriate livelihood restoration measures where land acquisition cannot be avoided.

Masbate Gold Project, Philippines

The Masbate Gold Project has a Land Acquisition and Resettlement Policy Framework that aligns with B2Gold's Social Performance Standards. Masbate implements LRPs that aim to improve food production, skills development, and employment generation for resettled households that remain in the municipality.

The Blue Quartz, Capsay Creek and Syndicate Crossing resettlement projects were mostly completed in 2022. Negotiations for the Old Lady resettlement project were ongoing in 2022. Resettlement activities are validated by the Resettlement Commission, which includes representatives of local government.

Masbate implemented a pilot Community Livelihood Centre project at one of their resettlement sites in 2022. The project includes gardening, animal rearing and honey production, from which the products are sold for income generation or used to support the local restaurant.

GRI DISCLOSURES COVERED IN THIS SECTION:
3-3, MM1, MM10

PLANNING FOR MINE CLOSURE

“

WE ARE COMMITTED TO INTEGRATING CLOSURE CONSIDERATIONS INTO MINE LIFECYCLE PLANNING AND EXECUTION TO PROVIDE LONG-TERM ENVIRONMENTAL STABILITY AND LEAVE A POSITIVE LEGACY FOR FUTURE GENERATIONS.



PLANNING FOR MINE CLOSURE

Reclamation and closure of a mine site, along with helping employees and communities to manage the transition from mining to post-mining economic activities, is a multifaceted process with complex risks. B2Gold applies an integrated and multidisciplinary approach to mine closure and transition, with an awareness of the need to plan for the social and environmental changes that may occur while also ensuring the safety of communities. Our goal is to exercise integrated mine lifecycle planning, to reduce closure risks and liabilities, and to create value for the business and our stakeholders.

Our mine closure approach is supported by a set of internal standards, based on international best practice and guidelines. Our environmental performance standard on Reclamation and Closure Planning sets the minimum requirements to proactively plan, manage, and monitor the long-term environmental liabilities associated with our sites. Our social performance standards on Social Closure and Social Baseline and Impact Assessment and Management ensure that we identify, assess, and address the socio-economic impacts of closure. The corporate Human Resources Mine Closure Toolkit is used to responsibly manage the impacts on the workforce as assets approach the end of mine life, including programs for upgrading and diversifying employee skills prior to mine closure. In 2022, our Sustainability Strategic Plan was developed, which includes Integrated Closure Planning as an aspect.

All sites are required to develop and maintain a closure and post-closure strategy. Strategies consider environmental and socio-economic baseline data collection and risk assessments, stakeholder engagement plans, community development plans, safety considerations, progressive reclamation, post-mining reclamation, and closure plans that are integrated into the mine planning process. In 2022, mine reclamation and closure plans, appropriate for the current stage of each mine, were in place at all operating mines.

Fekola Mine, Mali

In 2022 our Fekola Mine updated its Rehabilitation and Mine Closure Plan. This updated document reflects the recent operation expansion to ensure closure risks are effectively mitigated. Fekola's progressive reclamation activities continued in 2022 as suitable areas became available.

Masbate Gold Project, Philippines

The Masbate Gold Project continued to update its mine closure plan to further define final land use and prioritize areas for investigation in 2023. Progressive reclamation at the mine continues. Several waste rock storage facilities were rehabilitated in 2022 and no longer require active closure work (see story on page 98).



OUR MINE CLOSURE APPROACH IS SUPPORTED BY A SET OF INTERNAL STANDARDS, BASED ON INTERNATIONAL BEST PRACTICE AND GUIDELINES.

Otjikoto Mine, Namibia

An integrated mine closure framework was developed in 2021 to guide the progression of Otjikoto's closure planning and to align conservation and community investment activities accordingly. In 2022, the development of a comprehensive Mine Closure Plan incorporating environmental, social, human resources and financial aspects was initiated, building on the earlier closure framework. The retention and motivation of personnel continues to be important during mine closure planning and, as a result, Otjikoto will continue to focus on internal engagement over the course of 2023. Advances in progressive rehabilitation activities occurred throughout 2022 for the site's waste rock dump facilities, which included improvements in both final landform profiling and rehabilitation (see story on page 100).



CASE STUDY: PHILIPPINES

FRUITS FOR THE FUTURE AGROFORESTRY AT SYNDICATE WASTE ROCK DUMP

The Masbate Gold Project is committed to rehabilitating and restoring mined areas into land that is ecologically sound and, where practical, economically productive for local communities. To help meet these goals, the Company launched a trial agroforestry initiative in 2021 to rehabilitate the Syndicate Waste Rock Dump in partnership with the Dr Emilio B. Espinosa Sr Memorial State College of Agriculture and Technology (College), located in the barangay of Cabitan on Masbate Island.

Agroforestry can be thought of as “working trees”, a land management approach that provides opportunities to achieve the goals of productivity and profitability (i.e., a resource for the community) as well as environmental stewardship. It results in healthy and sustainable agricultural systems that can be passed on to future generations and help meet the food demand of a growing world population.²⁸ Within the context of the Masbate operation and its impacted communities, it therefore addresses a basket of challenges: biodiversity loss, unproductive land, soil- and water-quality degradation, food scarcity and livelihood deprivation.

Masbate’s Environmental department, in consultation with the College’s counterparts, settled on trial crops that are locally available and which thrive in the area. Tests have been conducted with pineapple, mango, dragon fruit, chestnuts and coffee. During 2022, the plantations have grown and acclimatized well. The dragon fruit harvest totalled 500 kg, producing bigger fruit compared with the fruit harvested in the rest of the province. It is estimated that around 50% of the coffee plants will bear flowers and ultimately produce fruit after two years. The chestnut seedlings’ height ranged from 120 cm to 180 cm and about 50% are expected to produce fruit after one more year. “The ultimate goal of this project is to determine if agroforestry is suitable for the site as a final land use, and to then transfer its ownership to the community for livelihood opportunities,” says Maureen Rapsing-Bien, Junior Environmental Officer at the Masbate Gold Project.

Looking towards the future, the agroforestry initiative at the Masbate Gold Project offers a promising solution to the multifaceted challenges faced by the local community. Despite the obstacles presented by the pandemic, typhoons, fires and pests, the project has continued to thrive and grow. With the success of the dragon fruit harvest and promising prospects for coffee and chestnut production, the project is on track to achieve its goal of determining whether agroforestry is a suitable final land use for the site and ultimately transferring its ownership to the community for sustainable livelihood opportunities. As Dr. John Lorana, Program Leader for the College, notes: “The project’s progress sets the stage for the eventual development of value-added products, paving the way for a brighter and more sustainable future for Masbate Island.”

²⁸ www.fs.usda.gov



CASE STUDY: NAMIBIA

A MODEL READY FOR REPLICATION PROGRESSIVE REHAB OF MARBLE QUARRY

At the heart of every successful mining operation lies a commitment to environmental stewardship and sustainability. This is especially true at the Otjikoto Mine, where the Environmental team has taken a proactive approach to rehabilitating its Marble Quarry.

Between 2014 and 2018 the quarry was used as a borrow pit for construction material, covering a vast area of six hectares with a maximum depth of 30 metres. On completion of mining activities, the team recognized the importance of restoring the site to its natural state to counteract the impacts of habitat and biodiversity loss.

Under the guidance of Angie-Riita Kanandjembo, Environmental Manager for the mine, the rehabilitation of the quarry began in 2020. The process started with backfilling the quarry with waste material, followed by the application of a layer of topsoil (150 mm). The team propagated 1,078 seedlings from 12 indigenous species at the Otjikoto Rehabilitation Nursery, which were then transplanted at the site.

From August 2020 until the start of the rainfall season in December, the transplanted seedlings were carefully watered to ensure their survival. At the onset of the rains, the team observed the growth of the local grasses and herbs, which indicated the establishment of a healthy seed bank. The vegetation monitoring results showed an impressive survival rate of 93% for the transplanted seedlings, with only a 7% mortality rate. On average, the seedlings grew by 28 cm in height and 2 mm in width from 2021 to 2022.

The mine's Environmental team monitored the vegetation growth for success parameters such as species richness, compaction, infiltration and cover, and conducted a Landscape Function Analysis to determine the site's progression towards ecological functionality. The success of the rehabilitation effort at the quarry provides a model ready for replication at other disturbed areas of the mine, serves as a key component of the site's overall mine closure planning, and demonstrates that with careful planning, effective rehabilitation techniques and continued monitoring, mining operations can be conducted in an environmentally responsible and sustainable manner.

LAND RECLAMATION

The total disturbed land of B2Gold operations increased to 3,553 ha in 2022 (from 3,161 ha in 2021). Most of this land clearance occurred at our Fekola Mine (150 ha) due to the clearance of the Cardinal pit area and expansion of the waste rock storage facilities.

ESTIMATE OF CLOSURE LIABILITY

We update the estimate of the environmental closure liability at each of our sites on an annual basis. In 2022, our consolidated estimated environmental closure liability for the Fekola Mine, Masbate Gold Project and Otjikoto Mine was approximately \$121 million on an undiscounted basis.

In addition, many jurisdictions require mining companies to post financial security for all or part of the remaining costs associated with mine reclamation and long-term protection of the environment. This is a precautionary measure to ensure that governments will not have to unreasonably contribute to the costs of reclamation of a mine site if a company is unable to meet its reclamation and closure obligations.

Currently, there are such requirements in Mali (relating to our Fekola operation) and the Philippines (relating to the Masbate Gold Project). In Mali, we have reached an agreement with the government to fund an escrow account based on a production basis (i.e., per tonne of material processed). Under the terms of the agreement, the funds will be released from escrow from time to time for Fekola Mine rehabilitation and closure purposes, in accordance with the Fekola mining convention and the mine closure plan. B2Gold, through our operating companies, currently posts all financial securities as required by these jurisdictions.

TABLE 32 | 2022 Land Reclaimed and Disturbed (ha)

	2022
Area reclaimed during the current year ^[1]	44
Area disturbed during the current year	160
Area of land yet to be reclaimed	3,293
Total area of land reclaimed^[1]	260
Total footprint	3,553

NOTES

[1] Not all sites have defined success criteria for rehabilitation.

ESG REFERENCES, REPORTING FRAMEWORK & GLOSSARY



B2GOLD ESG REFERENCES

TABLE 1 | ESG Policies and Management Systems

CATEGORY	POLICY OR MANAGEMENT SYSTEM	UPDATED	REFERENCE LOCATION
Governance	Advance Notice Policy	February 23, 2021	www.b2gold.com
	Anti-Corruption Policy	February 23, 2021	www.b2gold.com
	Audit Committee Charter (Board of Directors)	February 23, 2021	www.b2gold.com
	Board Charter	February 23, 2021	www.b2gold.com
	Code of Business Conduct and Ethics	February 23, 2021	www.b2gold.com
	Compensation Committee Charter (Board of Directors)	February 23, 2021	www.b2gold.com
	Corporate Governance and Nominating Committee Charter (Board of Directors)	February 23, 2021	www.b2gold.com
	Disclosure, Confidentiality and Insider Trading Policy	February 23, 2021	www.b2gold.com
	Health, Safety, Environmental, Social and Security Committee Charter (Board of Directors)	February 23, 2021	www.b2gold.com
	Majority Voting Policy	February 23, 2021	www.b2gold.com
Whistleblower Policy	February 23, 2021	www.b2gold.com	
Environmental	Environmental and Biodiversity Policy	January 1, 2022	www.b2gold.com
	Environmental and Biodiversity Performance Standards	May 24, 2018	www.b2gold.com
	HSE Management System Standards	May 24, 2018	Internal
Social	Crisis and Emergency Management Guideline	October 4, 2018	Internal
	Diversity Policy (Board and Management)	November 2, 2021	www.b2gold.com
	Golden Lifesaving Commitments	July 2, 2021	Internal
	Grievance Procedure	February 23, 2021	Internal
	HSE Management System Standards	May 24, 2018	Internal
	Management of Community Feedback Procedure	September 6, 2022	Internal
	Non-Discrimination and Harassment Policy	February 23, 2021	Internal
	Occupational Health and Safety Policy	February 22, 2023	www.b2gold.com
	OHS Performance Standards	June 19, 2018	Internal
	People Management Policy	November 2, 2021	www.b2gold.com
	Policy on Equitable, Diverse and Inclusive Workplaces	November 2, 2021	www.b2gold.com
	Social Performance Standards	March 18, 2021	www.b2gold.com
	Social Responsibility and Human Rights Policy	November 21, 2020	www.b2gold.com
	Supplier Code of Conduct	November 13, 2018	www.b2gold.com
	Supply Chain Policy	June 1, 2022	Internal

REPORTING FRAMEWORK INDICES

TABLE 2 | GRI General Disclosures

CATEGORY	DISCLOSURE	GRI INDICATOR	LOCATION REFERENCE
The organization and its reporting practices	Organizational details	2-1	Overview: About this Report Overview: About Us
	Entities included in the organization’s sustainability reporting	2-2	Overview: About this Report
	Reporting period, frequency, contact point	2-3	Overview: About this Report Main Contact for Enquiries
	Restatements of information	2-4	Overview: About this Report
	External assurance	2-5	Overview: About this Report

CATEGORY	DISCLOSURE	GRI INDICATOR	LOCATION REFERENCE
Activities and workers	Activities, value chain and other business relationships	2-6	Overview: About Us Economic Performance: Supply Chain and Local Procurement
	Employees	2-7	Our People Data Tables
	Workers who are not employees	2-8	Our People Data Tables
Governance	Governance structure and composition	2-9	Governance: Corporate Governance B2Gold Management Information Circular (www.b2gold.com)
	Nomination and selection of the highest governance body	2-10	Governance: Corporate Governance B2Gold Management Information Circular (www.b2gold.com)
	Chair of the highest governance body	2-11	Governance: Corporate Governance
	Role of the highest governance body in overseeing the management of impacts	2-12	Our Approach to Responsible Mining
	Delegation of responsibility for managing impacts	2-13	Our Approach to Responsible Mining
	Role of the highest governance body in sustainability reporting	2-14	Our Approach to Responsible Mining
	Conflicts of interest	2-15	Governance: Corporate Governance B2Gold Management Information Circular (www.b2gold.com)
	Communication of critical concerns	2-16	Governance: Business Ethics
	Collective knowledge of the highest governance body	2-17	B2Gold Management Information Circular (www.b2gold.com)
	Evaluation of the performance of the highest governance body	2-18	Governance: Corporate Governance B2Gold Management Information Circular (www.b2gold.com)
	Remuneration policies	2-19	B2Gold Management Information Circular (www.b2gold.com)
	Process to determine remuneration	2-20	B2Gold Management Information Circular (www.b2gold.com) B2Gold Website: News (www.b2gold.com)
	Annual total compensation ratio	2-21	Our People Data Tables

CATEGORY	DISCLOSURE	GRI INDICATOR	LOCATION REFERENCE	
Strategy, policies, and practices	Statement on sustainable development strategy	2-22	Message from the CEO	
	Policy commitments	2-23	Our Approach to Responsible Mining Our Communities: Approach to Managing Social Aspects and Human Rights ESG References	
	Embedding policy commitments	2-24	Our Approach to Responsible Mining	
	Processes to remediate negative impacts	2-25	Our People: Grievance Management Our Communities: Community Feedback Management	
	Mechanisms for seeking advice and raising concerns	2-26	Governance: Business Ethics	
	Compliance with laws and regulations	2-27	Our Environment: Compliance and Environmental Incidents	
	Membership associations	2-28	Our Approach to Responsible Mining	
	Stakeholder engagement	Approach to stakeholder engagement	2-29	Our Approach to Responsible Mining
		Collective bargaining agreements	2-30	Our People: Freedom of Association
	Material topics	Process to determine material topics	3-1	Our Approach to Responsible Mining: Material Topics
List of material topics		3-2	Our Approach to Responsible Mining: Material Topics	

TABLE 3 | GRI Topic-specific Disclosures

CATEGORY	DISCLOSURE	GRI INDICATOR	LOCATION REFERENCE	
Economic	Management of Material Topics	3-3	Our Approach to Responsible Mining Our Economic Contribution	
	Economic Performance	201-1	Our Economic Contribution: Economic Value Generated and Distributed	
	Market Presence	202-2	Our People: Data Tables	
	Procurement Practices	204-1	Our Economic Contribution: Supply Chain and Local Procurement	
	Anti-corruption	205-2	Governance: Business Ethics	
	Tax	207-1	Our Economic Contribution: Approach to Taxation	
Environmental	Management of Material Topics	3-3	Our Approach to Responsible Mining Our Environment	
	Energy	302-1	Environment Data Tables	
	Water and Effluents	303-1, 2, 3, 4, 5	Our Environment: Water Stewardship and Management Environment Data Tables	
	Biodiversity	304-1, 4 MM1	Our Environment: Biodiversity Planning for Mine Closure	
	Emissions	305-1	Our Environment: Energy and Climate Change Environment Data Tables	
	Waste	306-1, 2, 3 MM3	Our Environment: Tailings and Waste Environment Data Tables	
	Social: Labour and Decent Work	Management of Material Topics	3-3	Our Approach to Responsible Mining Our People
		Employment	401-1	Our People Data Tables
Labour/Management Relations		402-1 MM4	Our People: Retaining Talent	

CATEGORY	DISCLOSURE	GRI INDICATOR	LOCATION REFERENCE
Social: Human Rights	Occupational Health and Safety	403-1, 2, 3, 4, 5, 6, 7, 8	Our People: Occupational Health and Safety Our People Data Tables
	Training and Education	404-2	Our People: Training, Education and Development
	Diversity and Equal Opportunity	405-1, 2	Our People: Diversity and Equal Opportunity Our People Data Tables
	Emergency Preparedness	G4-DMA	Our People: Occupational Health and Safety
	Management of Material Topics	3-3	Our Approach to Responsible Mining Our People Our Communities
	Non-discrimination	406-1	Our People: Non-Discrimination and Harassment
	Freedom of Association and Collective Bargaining	407-1	Our People: Freedom of Association Our Communities: Approach to Managing Social Aspects and Human Rights
Social: Society	Security Practices	410-1	Our Communities: Approach to Managing Social Aspects and Human Rights Our Communities: Security
	Management of Material Topics	3-3	Our Approach to Responsible Mining Our Communities
	Local Communities	413-1, 2	Our Communities
Closure	Artisanal and Small-Scale Mining	MM8	Our Communities: Artisanal and Small-Scale Mining
	Resettlement	MM9	Our Communities: Resettlement
	Management of Material Topics	3-3	Our Approach to Responsible Mining Planning for Mine Closure
	Closure Planning	MM10	Planning for Mine Closure

TABLE 4 | SASB Standard

SASB TOPIC	ACCOUNTING METRIC	UNIT	CODE (EM-MM-)	2022 RESPONSE	LOCATION REFERENCE
GHG Emissions	1. Gross global Scope 1 emissions	Metric tons	110a.1	1. Scope 1 emissions were 729 thousand tonnes CO ₂ e.	Our Environment: Energy and Climate Change B2Gold 2022 Climate Strategy Report (www.b2gold.com)
	2. Percentage covered under emissions-limiting regulation	(t) CO ₂ e, Percentage (%)		2. No Scope 1 emissions are covered under emissions-limiting regulations.	
	1. Discussion of long-term and short-term strategy or plan to manage Scope 1 emissions	Not applicable	110a.2	1. Refer to B2Gold's Climate Strategy Report for a discussion of our strategy to manage Scope 1 emissions.	Our Environment: Energy and Climate Change B2Gold 2022 Climate Strategy Report (www.b2gold.com)
	2. Emissions reduction targets			2. 30% absolute reduction of Scope 1 and 2 GHG emissions by 2030.	
	3. Analysis of performance against those targets			3. Not applicable	
Air Quality	Air emissions of the following pollutants:	Metric tons (t)	120a.1	B2Gold does not currently report air emissions.	
	1. CO				
	2. NOx (excluding N2O)				
	3. SOx				
	4. particulate matter (PM10)				
	5. mercury (Hg)				
	6. lead (Pb)				
	7. volatile organic compounds (VOCs)				
Energy Management	1. Total energy consumed	Gigajoules (GJ),	130a.1	1. 9.1 million GJ	Our Environment: Energy and Climate Change
	2. Percentage grid electricity	Percentage (%)		2. 4.1% of electricity consumed in 2022 came from the grid.	
	3. Percentage renewable			3. 3.6% of energy and 14.3% of electricity consumed in 2022 came from renewables.	

SASB TOPIC	ACCOUNTING METRIC	UNIT	CODE (EM-MM-)	2022 RESPONSE	LOCATION REFERENCE
Water Management	1. Total fresh water withdrawn	Thousand cubic meters (m ³),	140a.1	1. 18,821 thousand m ³	Our Environment: Water Stewardship and Management
	2. Total fresh water consumed	Percentage (%)		2. 11,254 thousand m ³	
	3. Percentage of each in regions with High or Extremely High Baseline Water Stress			3. None of our operations have a high baseline water stress; however, our Fekola and Otjikoto operations have a high "overall water risk", which includes considerations of regulatory and reputational risk. ⁽¹⁾	
	Number of incidents of non-compliance associated with water quality permits, standards, and regulations	Number	140a.2	B2Gold had no non-compliances associated with water quality permits, standards, and regulations in 2022.	Our Environment: Compliance and Environmental Incidents
Waste and Hazardous Materials Management	1. Total weight of tailings waste	Metric tons (t),	150a.1	1. 20,718 thousand tonnes	Our Environment: Tailings and Waste Management
	2. Percentage recycled	Percentage (%)		2. Not applicable – B2Gold does not recycle tailings waste.	
	1. Total weight of mineral processing waste	Metric tons (t),	150a.2	1. Waste rock: 110,470 thousand tonnes Non-mineral waste: 30,182 thousand tonnes	Our Environment: Tailings and Waste Management
	2. Percentage recycled	Percentage (%)		2. B2Gold does not recycle waste rock. In 2022, 10% of hazardous waste and 84% of non-hazardous waste was recycled.	
	Number of tailings impoundments, broken down by MSHA hazard potential	Number	150a.3	Medium – 1 Very high – 1 Extreme – 2 Note: The hazard potential of our tailings dams is based on classification by jurisdiction.	An inventory of each operating and legacy TSF is available on our website (www.b2gold.com)

NOTES

⁽¹⁾ According to the World Resources Institute's (WRI) Aqueduct Water Risk Atlas. The WRI defines baseline water stress as the ratio of total water withdrawals to available renewable surface and groundwater supplies.

SASB TOPIC	ACCOUNTING METRIC	UNIT	CODE (EM-MM-)	2022 RESPONSE	LOCATION REFERENCE
Biodiversity Impacts	Description of environmental management policies and practices for active sites	Not applicable	160a.1	Refer to the discussion in the Biodiversity section of this Report.	Our Environment: Biodiversity
	Percentage of mine sites where acid rock drainage is: <ol style="list-style-type: none"> 1. predicted to occur 2. actively mitigated 3. under treatment or remediation 	Percentage (%)	160a.2	Masbate is the only site that generates significant quantities of potentially acid-generating materials. Comprehensive management strategies for these materials are in place.	Our Environment: Tailings and Waste Management
	Percentage of: <ol style="list-style-type: none"> 1. proved reserves 2. probable reserves in or near sites with protected conservation status or endangered species habitat	Percentage (%)	160a.3	B2Gold discloses which of its operations, rather than the percentages of proved or probable resources, are in or near sites with protected conservation status or endangered species habitat. Refer to the Biodiversity section of this Report.	Our Environment: Biodiversity
Security, Human Rights, and Rights of Indigenous Peoples	Percentage of: <ol style="list-style-type: none"> 1. proved reserves 2. probable reserves in or near areas of conflict	Percentage (%)	210a.1	B2Gold discloses which of its operations, rather than the percentages of proved or probable resources, are in or near areas of conflict.	B2Gold Conflict-Free Gold Report (www.b2gold.com)
	Percentage of: <ol style="list-style-type: none"> 1. proved reserves 2. probable reserves in or near indigenous land	Percentage (%)	210a.2	B2Gold's ESIA's do not identify any of our operations as in or near indigenous lands.	
	Discussion of engagement processes and due diligence practices with respect to human rights, indigenous rights, and operation in areas of conflict	Not applicable	210a.3	Refer to the discussion in the Our Communities section of this Report and our Conflict-Free Gold Report.	Our Communities: Approach to Managing Social Aspects and Human Rights B2Gold Conflict-Free Gold Report (www.b2gold.com)
Community Relations	Discussion of process to manage risks and opportunities associated with community rights and interests	Not applicable	210b.1	Refer to the discussion in the Our Communities section of this Report.	Our Communities
	Number and duration of non-technical delays	Number, Days	210b.2	B2Gold did not experience any non-technical delays in 2022.	

SASB TOPIC	ACCOUNTING METRIC	UNIT	CODE (EM-MM-)	2022 RESPONSE	LOCATION REFERENCE
Labour Relations	Percentage of active workforce covered under collective bargaining agreements, broken down by U.S. and foreign employees	Percentage (%)	310b.1	63.9% of B2Gold's total workforce is unionized.	Our People: Freedom of Association
	Number and duration of strikes and lockouts	Number, Days	310b.2	B2Gold did not experience any strikes or lockouts involving 1,000 or more workers in 2022.	Our People: Grievance Management
Workforce Health and Safety	1. MSHA all-incidence rate	Rate	320a.1	1. Total Recordable Injury Frequency Rate – 0.31	Our People: Occupational Health and Safety
	2. fatality rate			2. Number of fatalities – 0	
	3. near miss frequency rate (NMFR)			3. B2Gold does not currently report NMFR.	
	4. average hours of health, safety, and emergency response training for: <ul style="list-style-type: none"> • full-time employees • contract employees 			4. 3,579 safety-related training sessions were held across all B2Gold operations and development projects.	
Business Ethics and Transparency	Description of the management system for prevention of corruption and bribery throughout the value chain	Not applicable	510a.1	Refer to the Business Ethics and Governance Principles section of this Report.	Governance: Business Ethics
	Production in countries that have the 20 lowest rankings in Transparency International's Corruption Perception Index (CPI)	Metric tons (t) saleable	510a.2	B2Gold does not operate in any of the 20 lowest CPI countries.	
Activity Metric	Production of:	Metric tons (t) saleable	000.A	1. Gold – 1,027,874 ⁽¹⁾ ounces	Economic Performance
	1. metal ores			2. Not applicable	
	2. finished metal products				
	1. Total number of employees	Number,	000.B	1. 4,995 permanent, fixed-term, and supervised labour employees	Our People
	2. Percentage contractors	Percentage (%)		2. 31.4% of our operational workers were contractors.	

NOTES

⁽¹⁾ Including equity investment in Calibre.

SDG TARGETS RELEVANT TO B2GOLD ACTIVITIES IN 2022



1.4 By 2030, ensure that all men and women, in particular the poor and the vulnerable, have equal rights to economic resources, as well as access to basic services, ownership and control over land and other forms of property, inheritance, natural resources, appropriate new technology and financial services, including microfinance



3.3 By 2030, end the epidemics of AIDS, tuberculosis, malaria and neglected tropical diseases, and combat hepatitis, waterborne diseases and other communicable diseases

3.6 By 2020, halve the number of global deaths and injuries from road traffic accidents

3.d Strengthen the capacity of all countries for early warning, risk reduction and management of national and global health risks



4.4 By 2030, substantially increase the number of youth and adults who have relevant skills, including technical and vocational skills, for employment, decent jobs and entrepreneurship



5.1 End all forms of discrimination against all women and girls everywhere

5.5 Ensure women's full and effective participation and equal opportunities for leadership at all levels of decision-making in political, economic and public life



6.3 By 2030, improve water quality by reducing pollution, eliminating dumping and minimizing release of hazardous chemicals and materials, halving the proportion of untreated wastewater and substantially increasing recycling and safe reuse globally

6.4 By 2030, substantially increase water-use efficiency across all sectors and ensure sustainable withdrawals and supply of freshwater to address water scarcity and substantially reduce the number of people suffering from water scarcity



8.5 By 2030, achieve full and productive employment and decent work for all women and men, including for young people and persons with disabilities, and equal pay for work of equal value

8.7 Take immediate and effective measures to eradicate forced labour, end modern slavery and human trafficking, and secure the prohibition and elimination of the worst forms of child labour

8.8 Protect labour rights and promote safe and secure working environments for all workers, including migrant workers, in particular women migrants, and those in precarious employment



10.2 By 2030, empower and promote the social, economic and political inclusion of all, irrespective of age, sex, disability, race, ethnicity, origin, religion or economic or other status



11.3 By 2030, enhance inclusive and sustainable urbanization and capacity for participatory, integrated and sustainable human settlement planning and management in all countries

11.4 Strengthen efforts to protect and safeguard the world's cultural and natural heritage



- 12.4 By 2020, achieve the environmentally sound management of chemicals and all wastes throughout their life cycle, in accordance with agreed international frameworks, and significantly reduce their release to air, water and soil in order to minimize their adverse impacts on human health and the environment
- 12.6 Encourage companies to adopt sustainable practices and to integrate sustainability information into their reporting cycle



- 13.1 Strengthen resilience and adaptive capacity to climate-related hazards and natural disasters in all countries



- 15.5 Take urgent and significant action to reduce the degradation of natural habitats, halt the loss of biodiversity and, by 2020, protect and prevent the extinction of threatened species



- 16.5 Substantially reduce corruption and bribery in all their forms
- 16.6 Develop effective, accountable and transparent institutions at all levels
- 16.7 Ensure responsive, inclusive, participatory and representative decision-making at all levels



GLOSSARY

AEO	Accountable Executive Officer	ESTMA	Extractive Sector Transparency Measures Act
AISC	All-In Sustaining Costs	FEMA	<i>Femmes et Enfants des Communautés Minières Artisanales</i> (Mali)
AGM	Annual General Meeting	FPIC	Free, Prior, and Informed Consent
ASM	Artisanal and Small-Scale Mining	GHG	Greenhouse Gas
Barangay	Village or District (Philippine administrative division)	GJ	Gigajoules
BEC	(Union) Branch Executive Committee	GLoBE	Global Anti-Base Erosion Rules
CBA	Collective Bargaining Agreement	GRI	Global Reporting Initiative
CDP	Community Development Plan (Mali)	GWh	Gigawatt hours
CO₂e	Carbon Dioxide Equivalent	HFO	Heavy Fuel Oil
CEO	Chief Executive Officer	HME	Heavy Mobile Equipment
COO	Chief Operating Officer	HPI	High Potential Incident
CSR	Corporate Social Responsibility	HR	Human Resources
CSI	Corporate Social Investment	HRRRA	Human Rights Risk Assessment
DOLE	Department of Labor and Employment (Philippines)	HSE	Health, Safety and Environment
DSR	Dam Safety Review	HSESS	Health, Safety, Environment, Social and Security
ECOWAS	Economic Community of West African States	ICAM	Incident Cause Analysis Method
EDI	Equity, Diversity, and Inclusion	ICMM	International Council on Mining and Metals
EEC	Employee Engagement Committee	IFC	International Finance Corporation
EITI	Extractive Industries Transparency Initiative	IFRS	International Financial Reporting Standards
EoR	Engineer-of-Record	ISO	International Organization for Standardization
ESG	Environmental, Social and Governance (references)	IT	Information Technology
ESIA	Environmental and Social Impact Assessment	IUCN	International Union for Conservation of Nature

JHSC	Joint Health and Safety Committee	RGMPs	Responsible Gold Mining Principles
LAB	Learning Ability Battery	RSU	Restricted Share Unit
LRP	Livelihood Restoration Plan	RWI	Restricted Work Injury
LTIFR	Lost Time Injury Frequency Rate	SASB	Sustainability Accounting Standards Board
LTI	Lost Time Injury	SCOC	Supplier Code of Conduct
MAC	Mining Association of Canada	SDGs	(United Nations) Sustainable Development Goals
MERT	Mine Emergency Response Team	SDMP	Social Development and Management Program (Philippines)
MPA	Marine Protected Area	SIA	Significant Incident Alert
MW	Megawatt	STEAM	Science, Technology, Engineering, Arts and Mathematics
NCE	Namibian Chamber of Environment	SVP	Senior Vice President
NGO	Non-Governmental Organization	TCFD	Task Force on Climate-related Financial Disclosures
NOV	Notice of Violation	TRIFR	Total Recordable Injury Frequency Rate
OECD	Organisation for Economic Co-operation and Development	TRI	Total Recordable Injury
OHS	Occupational Health and Safety	TSF	Tailings Storage Facility
PAO	Public Attorney's Office	UNESCO	United Nations Educational, Scientific and Cultural Organization
PASS	Positive Attitude Safety System	UNGP	United Nations Guiding Principles on Business and Human Rights
PFO	Potentially Fatal Occurrence	VFL	Visible Felt Leadership
PLGU	Provincial Local Government Unit (Philippines)	VPSHR	Voluntary Principles on Security and Human Rights
PGPRC	Philippine Gold Processing and Refining Corporation	WAD	Weak Acid Dissociable (cyanide)
PSU	Performance Share Unit	WAF	Water Accounting Framework
RAP	Resettlement Action Plan	WGC	World Gold Council
RCF	Revolving Credit Facility	YONA	Youth Orchestra of Namibia

SUSTAINABILITY PERFORMANCE DATA



ECONOMIC DATA TABLES

TABLE 1 | Gold Production ^[1]

TOTAL CONSOLIDATED	2021 ACTUAL	2022 ACTUAL	2023 GUIDANCE RANGE ^[3]
Gold Production	1,047,414 ounces	1,027,874 ounces	1,000,000 – 1,080,000 ounces
Cash Operating Costs (\$ per ounce produced) ^[2]	\$535 per ounce	\$660 per ounce	\$670 – \$730 per ounce
All-In Sustaining Costs (\$ per ounce sold) ^[2]	\$888 per ounce	\$1,033 per ounce	\$1,195 – \$1,255 per ounce

NOTES

^[1] Production results/forecasts are based on a 100% basis for the Company's Fekola, Masbate and Otjikoto mines, and include attributable ounces from Calibre production.

^[2] See "Non-IFRS Measures" in the Cautionary Statement.

^[3] Based on current assumptions.

TABLE 2 | 2022 Economic Value Generated

MINE	GOLD REVENUE (\$ '000)	GOLD SOLD (OUNCES)
Fekola	1,067,482	599,600
Masbate	384,714	214,015
Otjikoto	280,394	155,540
Consolidated	1,732,590	969,155

TABLE 3 | 2022 Supply Chain and Local Procurement

MINE	DEFINITION OF "LOCAL – COMMUNITY LEVEL"	DEFINITION OF "LOCAL – NATIONAL LEVEL"	LOCAL – COMMUNITY LEVEL (% OF TOTAL PURCHASING)	LOCAL – NATIONAL LEVEL ^[1] (% OF TOTAL PURCHASING)
Fekola Mali ^[2]	Kéniéba District	Onshore purchase orders (Mali) and paid in national currency (XOF)	1%	51%
Masbate Philippines	Masbate Province	Companies registered in the Philippines	5%	76%
Otjikoto Namibia	Companies registered in municipalities within the Otjozondjupa Region (Otjiwarongo, Otavi, Outjo, Tsumeb and Grootfontein)	Companies registered in Namibia, owned by Namibian citizens and paid in Namibian dollars	3%	76%

NOTES

^[1] National-level procurement data includes community-level purchasing plus all additional in-country purchasing.

^[2] Fekola procurement data does not include Expansion Project-related capital expenditures.

TABLE 4 | 2022 Economic Value Distributed and Retained (\$ '000)

SITES	GOLD REVENUE (A)	PAYMENTS TO SUPPLIERS		EMPLOYEE WAGES AND BENEFITS (D)	PAYMENTS TO PROVIDERS OF CAPITAL ⁽³⁾ (E)	PAYMENTS TO GOVERNMENTS ⁽⁴⁾ (F)	COMMUNITY INVESTMENT (G)	ECONOMIC VALUE RETAINED (H)=(A)-(B)-(C)-(D)-(E)-(F)-(G)
		ADJUSTED CASH OPERATING COSTS ⁽¹⁾ (B)	CAPITAL EXPENDITURES ⁽²⁾ (C)					
Mines								
Fekola Complex (Fekola Mine and Fekola Regional)	1,067,482	271,134	143,931	64,783	1,622	297,521	1,311	287,180
Masbate Gold Project	384,714	157,711	39,528	17,404	291	46,539	3,574 [5]	119,667
Otjikoto Mine	280,394	86,492	79,096	40,963	4,277	37,700	1,985 [6]	29,881
Other								
Gramalote Project	–	–	11,224	3,490	–	456	717	(15,887)
Exploration	–	–	63,629	–	–	–	–	(63,629)
Head Office	–	–	170	20,881	174,281	–	1,014	(196,346)
Total	1,732,590	515,337	337,578	147,521	180,471	382,216	8,601	160,866

NOTES

⁽¹⁾ Adjusted Cash Operating Costs are Cash Operating Costs (see "Non-IFRS Measures") less Employee Wages and Benefits of \$114 million and Payments to Governments of \$5 million directly related to operations, plus the third-party Royalty of \$14 million paid by Fekola. Adjusted Cash Operating Costs are presented in the table above instead of Cash Operating Costs to avoid double-counting Employee Wages and Benefits and Payments to Governments, which are separately presented in columns D and F, respectively, in the table above.

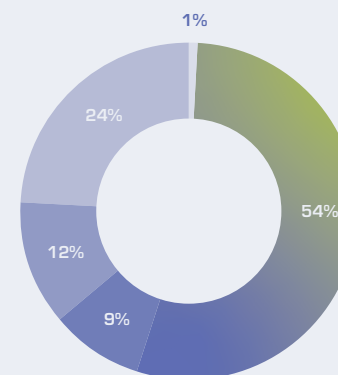
⁽²⁾ Capital Expenditures consist of sustaining and non-sustaining capital expenditures, including exploration at development projects. The "Fekola Complex" includes capital expenditures at the Fekola Mine and pre-development expenditures at the Fekola Regional property.

⁽³⁾ Payments to Providers of Capital consist of corporate dividends paid to B2Gold shareholders, the 10% ordinary dividend paid by Otjikoto to its minority shareholders, commitment fees with respect to the Company's corporate RCF, and interest expense for equipment loans and leases. Head Office payments to Providers of Capital totalling \$174 million includes \$171 million of dividends paid to B2Gold shareholders, and \$3 million in RCF commitment fees. In 2022, the 10% ordinary dividend paid by Otjikoto to its minority shareholders was \$4 million.

⁽⁴⁾ Payments to Governments consist of income and withholding taxes, production taxes, property taxes and business licences, and the 10% priority and 10% ordinary dividend paid by the Fekola Mine to the State of Mali, which are reported on an accrual basis (excluding government payroll taxes, VAT and import duty payments). B2Gold also publicly reports annually, on a cash basis, its specific payments to governments (including income taxes and production taxes), as per the Canadian Extractive Sector Transparency Measures Act (ESTMA).

⁽⁵⁾ Includes \$3 million for Masbate's Social Development Tax.

⁽⁶⁾ Includes approximately \$830,000 for Otjikoto's Nature Reserve and Agricultural Project expenditures.

GRAPH 1 | Economic Value Distributed


ENVIRONMENT DATA TABLES

TABLE 5 | 2022 Water Consumption ('000 m³)

	FEKOLA	MASBATE	OTJIKOTO	TOTAL
Water Withdrawn	7,114	8,909	2,799	18,821
Surface water	1,871	1,033	0	2,904
Groundwater	3,055	1,085	2,332	6,472
Precipitation	2,188	6,790	467	9,445
Municipal water	0	0	0	0
Water Consumed (= total water withdrawn - total water discharged)	5,760	2,970	2,524	11,254
Water Recycled⁽¹⁾	3,598	7,683	1,123	12,404
Water Used (= consumed + recycled)	9,358	10,653	3,647	21,818
Water Intensity: water consumed per gold ounce produced (m ³ /ounce)	9.6	14.0	15.6	11.6
Water Intensity: water consumed per tonne milled (m ³ /tonne)	0.61	0.37	0.74	0.54

NOTES

⁽¹⁾ Recycled water includes only water returned from our TSFs for use in ore processing.

TABLE 6 | 2022 Water Discharge ('000 m³)

	FEKOLA	MASBATE	OTJIKOTO	TOTAL
Treated Water Discharge⁽¹⁾	315	6,252	0	6,567
by sewage treatment	162	156	0	319
to marine waters	0	6,096	0	6,096
to surface water	153	0	0	153
Untreated Water Discharge	1,039	2,431	275	3,744
to sewers	0	0	0	0
to surface water	1,039	0	275	1,313
to groundwater	0	2,431	0	2,431
Total Water Discharge	1,354	8,683	275	10,311

NOTES

⁽¹⁾ Sites discharge some domestic wastewater to municipal sewage systems or through septic up-flow anaerobic filter or similar treatment systems in line with relevant regulatory requirements. Some of these discharges are measured and reported here while other discharges are not measured.

TABLE 7 | 2022 Water Withdrawn and Discharged by Category ('000 m³)⁽¹⁾

SITE	TOTAL WATER WITHDRAWN			TOTAL WATER DISCHARGED		
	HIGH QUALITY	LOW QUALITY	TOTAL	HIGH QUALITY	LOW QUALITY	TOTAL
Fekola	7,114	0	7,114	1,354	0	1,354
Masbate	8,909	0	8,909	8,683	0	8,683
Otjikoto	2,799	0	2,799	275	0	275
Total	18,821	0	18,821	10,311	0	10,311

NOTES

⁽¹⁾ Water quality categories are based on the ICMM definitions (Water Reporting: Good practice guide, 2nd edition):

High quality water – water with multiple potential beneficial uses and/or receptors – including water supply for drinking, agriculture, food production, amenity value, industrial uses and ecosystem function.

Low quality water – water with reduced suitability for use by a wide range of users/receptors – excluding potential industrial uses and adapted ecosystem function.

TABLE 8 | Total Scope 1 and 2 GHG Emissions

	UNITS	2019	2020	2021	2022
Scope 1	thousand tonnes CO ₂ e	558	637	722	729
Scope 2	thousand tonnes CO ₂ e	nr	0.07	0.11	10
Total Scope 1+2	thousand tonnes CO₂e	558	637	722	739
Scope 1+2 Emissions Intensity	tonnes CO₂e / gold ounce produced	0.66	0.64	0.73	0.76

NOTES

nr = not reported

TABLE 9 | 2022 Scope 1 and 2 GHG Emissions by Site

	UNITS	FEKOLA	MASBATE	OTJIKOTO	TOTAL
Scope 1	thousand tonnes CO ₂ e	351	262	116	729
Scope 2	thousand tonnes CO ₂ e	0.04	0.01	10	10
Total Scope 1+2	thousand tonnes CO₂e	351	262	126	739
Scope 1+2 Emissions Intensity	tonnes CO₂e / gold ounce produced	0.59	1.23	0.78	0.76

TABLE 10 | 2022 Scope 3 Emissions by Category (thousand tonnes CO₂e)

	FEKOLA	MASBATE	OTJIKOTO	TOTAL
Category 1: Purchased goods and services	165	97	34	296
Category 2: Capital goods	393	41	6	440
Category 3: Fuel- and energy-related activities	88	66	31	184
Category 4: Upstream transportation and distribution	30	5	2	37
Category 5: Waste managed by third parties	0.6	0.5	0.3	1
Category 6: Business travel	4	2	0.4	6
Category 7: Employee commuting to/from sites	-	1	-	1
Category 8: Upstream leased vehicles and facilities	-	1.3	2	3
Total Scope 3	681	213	74	969

NOTES

Sources of Scope 3 emissions included in our inventories are from upstream categories 1-8. Research conducted by the World Gold Council indicates that Scope 3 downstream emissions associated with the end-use of gold make up less than 1% of overall GHG emissions (WGC, 2019. *Gold and Climate Change: Current and Future Impacts*).

TABLE 11 | Total Energy Consumption by Source (million gigajoules [GJ])

	2019	2020	2021	2022
Direct (Site-generated) Energy	8.3	8.0	9.0	9.0
Non-Renewable:	8.2	8.0	8.7	8.8
diesel	3.6	3.2	4.1	4.5
gasoline	0	0	0.0	0.0
HFO	4.7	4.8	4.6	4.3
Renewable: solar	0.05	0.05	0.21	0.27
Indirect (Grid) Energy	0.31	0	0	0.10
from non-renewable sources	0.31	0	0	0.03
from renewable sources	0	0	0	0.06
Total Direct and Indirect Energy	8.6	8.0	9.0	9.1

TABLE 12 | 2022 Energy Consumption by Source and by Site

	UNIT	FEKOLA	MASBATE	OTJIKOTO	TOTAL
Direct (Site-generated) Energy	million GJ	4.5	3.0	1.5	9.0
Non-renewable: diesel	million GJ	2.1	1.4	0.90	4.5
Non-renewable: gasoline	million GJ	0	0	-	0
Non-renewable: HFO	million GJ	2.2	1.6	0.56	4.3
Renewable: solar	million GJ	0.22	-	0.05	0.27
Indirect (Grid) Energy	million GJ	-	-	0.10	0.10
from non-renewable sources	million GJ	-	-	0.03	0.03
from renewable sources	million GJ	-	-	0.06	0.06
Total Direct and Indirect Energy	million GJ	4.5	3.0	1.6	9.1
from renewables	%	5.0%	0%	6.8%	3.6%
Energy Intensity					
per tonnes of ore milled	GJ/tonne	0.48	0.38	0.47	0.44
per gold ounces produced	GJ/ounce	7.5	14.1	9.9	9.4

NOTESGasoline consumption considered *de minimis*.

TABLE 13 | Total Electricity Consumption by Source (GWh)

	2018	2019	2020	2021	2022
Direct (Site-generated) Electricity	505	586	591	633	622
Non-renewable:	494	573	578	573	547
HFO	494 ⁽¹⁾	543	547	532	545
diesel	nr	30	31	41	2.0
Renewable: solar	11	13	13	60	75
Indirect (Grid-generated) Electricity⁽²⁾	107	86	0	0	26
Non-renewable	107	86	0	0	9
Renewable	0	0	0	0	17
Total Electricity Consumption	612	671	591	633	648
from renewables	1.7%	2.0%	2.2%	9.5%	14.3%

NOTES⁽¹⁾ Data reported for 2018 for HFO-sourced electricity generation also includes diesel-sourced back-up electricity generation.⁽²⁾ 2018 and 2019 grid-generated electricity was consumed by the El Limon and La Libertad mines in Nicaragua. A detailed analysis of the El Limon and La Libertad grid-generated electricity sources was not conducted and therefore all electricity is reported as being from non-renewable sources. 2022 grid-generated electricity was consumed by Otjikoto; the estimate of renewable and non-renewable sources was based on data from the Namibian Statistics Agency and International Energy Agency.

nr = not reported

TABLE 14 | 2022 Electricity Consumption by Source and Site (GWh)

	FEKOLA	MASBATE	OTJIKOTO	TOTAL
Direct (Site-generated) Electricity	324	220	79	622
Non-renewable:	261	220	66	547
HFO	261	218	66	545
diesel	0.3	1.7	-	2.0
Renewable: solar	62	-	13	75
Indirect (Grid) Electricity	-	-	26	26
Non-renewable	-	-	9	9
Renewable ⁽¹⁾	-	-	17	17
Total Electricity Consumption	324	220	105	648
from renewables	19.2%	0%	28.8%	14.3%
from the grid	0%	0%	25.2%	4.1%

NOTES

⁽¹⁾ The estimate of renewable and non-renewable sources in Otjikoto's grid electricity was based on data from the Namibian Statistics Agency and International Energy Agency.

TABLE 15 | 2022 Status of Major Tailings Embankments

LOCATION	FACILITY NAME	STATUS	DAM SAFETY INSPECTION (ANNUAL) ⁽¹⁾ UP TO DATE	DAM SAFETY REVIEW UP TO DATE
Fekola (Mali)	Fekola TSF	Active	✓	(2)
Masbate (Philippines)	Masbate TSF	Active	✓	✓
Masbate (Philippines)	Atlas TSF	Inactive	(3)	✓ ⁽³⁾
Otjikoto (Namibia)	Otjikoto TSF	Active	✓	✓

NOTES

⁽¹⁾ The EoR performs a detailed inspection of the tailings facility and tailings management practices annually.

⁽²⁾ Construction was initiated on the Fekola TSF in 2017. The third-party review scheduled for 2022 was delayed due to consultant availability; the review will be completed in early 2023.

⁽³⁾ The Atlas facility was placed into care and maintenance in 1994. Historical inspections and technical reports of the facility exist; however, these were not performed to current internationally accepted criteria. The Atlas facility was inspected by an independent third party in 2020 and a detailed review of historical documents was performed. This review resulted in recommendations to perform an in-situ investigation of the facility. The investigation was completed in 2021 and the data was utilized to design a closure cap and erosion protection measures. These measures are under active construction with the objective to classify the facility as Closed.

TABLE 16 | Total Waste Produced

TYPE OF WASTE	UNITS	2018	2019	2020	2021	2022
Mineral Waste	thousand tonnes	128,883	132,240	126,086	141,957	131,188
Waste rock	thousand tonnes	110,178	111,773	107,947	121,672	110,470
Tailings	thousand tonnes	18,705	20,467	18,139	20,285	20,718
Non-Mineral Waste	tonnes	8,934	9,087	7,437	9,036	30,182
Hazardous waste	tonnes	3,262	3,753	2,509	1,788	19,812
Non-hazardous waste	tonnes	5,672	5,334	4,928	7,248	10,370
Waste Recycled						
Hazardous waste recycled	tonnes	nr	nr	nr	nr	2,027
Non-hazardous waste recycled	tonnes	3,834	3,430	3,368	5,603	8,697

NOTES

nr = not reported

TABLE 17 | 2022 Total Waste Produced by Site

	UNITS	FEKOLA	MASBATE	OTJIKOTO	TOTAL
Mineral Waste	thousand tonnes	66,091	30,378	34,719	131,189
Waste rock	thousand tonnes	56,715	22,449	31,306	110,470
Tailings	thousand tonnes	9,376	7,929	3,413	20,718
Non-Mineral Waste	tonnes	4,753	6,592	18,836	30,182
Hazardous waste	tonnes	1,610	848	17,354	19,812
Non-hazardous waste	tonnes	3,143	5,744	1,482	10,370
Waste Recycled					
Hazardous waste recycled	tonnes	1,194	582	251	2,027
Non-hazardous waste recycled	tonnes	2,053	5,584	1,060	8,697

TABLE 18 | Total Cyanide Usage

MATERIAL	UNITS	2018	2019	2020	2021	2022
Cyanide	tonnes	9,674	9,947	8,330	7,751	9,800

OUR PEOPLE DATA TABLES

TABLE 19 | Consolidated Voluntary Turnover Rate by Year

	2017	2018	2019	2020	2021	2022
Voluntary Turnover	4.4%	4.9%	5.3%	2.9%	4.5%	5.7%

TABLE 21 | 2022 Employees by Contract Type and Region

TYPE	MALI	PHILIPPINES	NAMIBIA	VANCOUVER	OTHER	TOTAL
Permanent	2,072	923	861	104	90	4,050
Fixed-term	618	25	113	10	20	786
Supervised Labour ⁽¹⁾	116	0	0	0	43	159
Total	2,806	948	974	114	153	4,995

NOTES

⁽¹⁾ Workers who are directly supervised by B2Gold but hired through labour-only contracting companies.

TABLE 20 | 2022 Employees by Contract Type and Gender

TYPE	MALE	FEMALE	TOTAL	% OF TOTAL EMPLOYEES
Permanent	3,496	554	4,050	81%
Fixed-term	688	98	786	16%
Supervised Labour ⁽¹⁾	142	17	159	3%
Total	4,326	669	4,995	100%

NOTES

⁽¹⁾ Workers who are directly supervised by B2Gold but hired through labour-only contracting companies.

TABLE 22 | 2022 Permanent Workforce by Employment Type

TYPE	TOTAL	% OF TOTAL EMPLOYEES
Full-time Employees	4,040	99.8%
Part-time Employees	10	0.2%
Total	4,050	100%

TABLE 23 | 2022 Local Employment by Region

REGION	LOCAL ⁽¹⁾ EMPLOYEES	SENIOR MANAGEMENT ⁽²⁾ ROLES FILLED BY LOCALS
Mali	97.2%	11.7%
Philippines	98.9%	79%
Namibia ⁽³⁾	98.3%	86.4%

NOTES

Data is for operations only and does not include construction employees.

⁽¹⁾ "Local" is defined as individuals either born in the same country of operation, or those who have the legal right to reside indefinitely in that country.

⁽²⁾ "Senior Management" refers to regional executives and regional heads of department.

⁽³⁾ As per the Namibian Affirmative Action (Employment) Act, "Local" is defined as "Namibian", which excludes expatriates, permanent residents, and those who have domicile

TABLE 24 | 2022 New Hires by Region and Gender

REGION	FEMALE	MALE	% OF TOTAL NEW HIRES
Mali	98	1,416	68.1%
Philippines	23	102	5.6%
Namibia	47	224	12.2%
Vancouver	11	18	1.3%
Other (Projects)	77	206	12.7%
Total	256	1,966	2,222
% of New Hires	11.5%	88.5%	-

NOTES

Data is for operations only and does not include construction employees.

TABLE 25 | 2022 Employee Wages and Benefits

MINE	TOTAL (\$ '000)
Fekola, Mali	64,783
Masbate, Philippines	17,404
Otjikoto, Namibia	40,963
Gramalote Project, Colombia	3,490
Exploration	-
Other (Head Office)	25,881
Consolidated	152,521

TABLE 26 | 2022 New Hires by Region and Age Group

REGION	<30 YEARS	30-50 YEARS	>50 YEARS	TOTAL
Mali	558	944	126	1,628
Philippines	60	60	5	125
Namibia	136	112	23	271
Vancouver	5	17	7	29
Other (Projects)	129	146	8	283

TABLE 27 | 2022 Employee Terminations by Region and Gender

REGION	FEMALE	MALE	% OF TOTAL TERMINATIONS
Mali ⁽¹⁾	81	1,074	56.8%
Philippines	16	150	8.2%
Namibia	50	259	15.2%
Vancouver	11	15	1.3%
Other (Projects)	80	299	18.6%

NOTES

⁽¹⁾ The high number of terminations is attributed to fixed-term employment contracts ending, with these employees moving to permanent contracts

TABLE 29 | 2022 Employee Terminations by Region and Age Group

REGION	<30 YEARS	30-50 YEARS	>50 YEARS	TOTAL
Mali	526	569	60	1,155
Philippines	41	95	30	166
Namibia	127	151	31	309
Vancouver	3	10	13	26
Other (Projects)	155	199	25	379

TABLE 28 | 2022 Employees by Gender and Region

REGION	FEMALE	MALE	% FEMALE
Mali	222	2,474	8%
Philippines	145	803	15%
Namibia	193	781	20%
Vancouver	51	63	45%
Other (Projects)	53	100	34.6%
Total (%)	13.6%	86.4%	-

NOTES

Data is for operations only and does not include construction employees.

TABLE 30 | 2022 Employees by Gender and Job Category

JOB CATEGORY	FEMALE	MALE	TOTAL	% OF TOTAL	% FEMALE
Executive Management	11	74	85	1.7%	12.9%
Management	38	128	166	3.4%	22.9%
Professionals	70	163	233	4.8%	30%
Supervisory	130	487	617	12.6%	21.1%
Operating and Support Staff	415	3,369	3,784	77.5%	11%

NOTES

Data is for operations only and does not include construction employees.

TABLE 31 | 2022 Employees by Gender and Function

FUNCTION	FEMALE	MALE	TOTAL	% OF TOTAL	% FEMALE
Admin / Support	427	947	1,374	28.1%	31%
Technical / Operations	237	3,274	3,511	71.9%	6.75%

NOTES

Data is for operations only and does not include construction employees.

TABLE 33 | 2022 Employees by Age Group

AGE GROUP	TOTAL
<30 Years	1,221
30-50 Years	3,333
>50 Years	441

TABLE 35 | 2022 Promotion Rate by Gender

REGION	FEMALE % OF PROMOTIONS	MALE % OF PROMOTIONS
Mali	7%	93%
Philippines	15%	85%
Namibia	26%	74%
Vancouver	38%	62%
Total	9%	91%

TABLE 32 | 2022 Workers Who are Not Employees by Region

REGION	HEADCOUNT – JAN 1, 2022	HEADCOUNT – DEC 31, 2022
Mali	355	494
Philippines	1,216	1,217
Namibia	409	449
Total	1,980	2,160⁽¹⁾

NOTES

⁽¹⁾ The increase is due to expansion activities in Mali and Namibia.

TABLE 34 | 2022 Workers Who are Not Employees by Region (% of total workforce)

REGION	% OF WORKFORCE – JAN 1, 2022	% OF WORKFORCE – DEC 31, 2022
Mali	13.21%	14.97%
Philippines	55.15%	56.21%
Namibia	28.78%	31.55%
Total	31.36%	31.36%

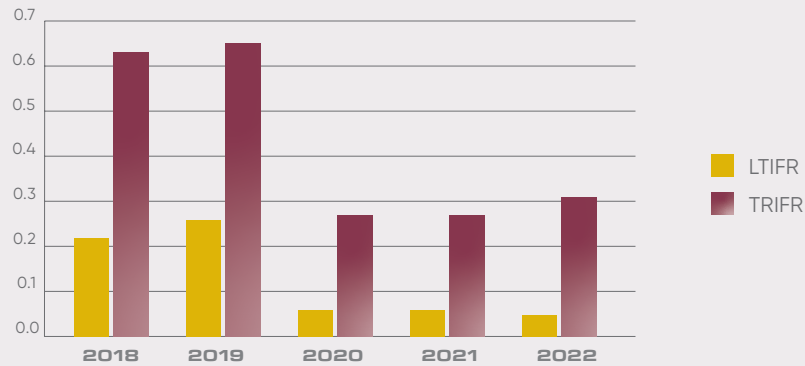
NOTES

Data is for operations only and does not include construction employees.

TABLE 36 | Annual Total Compensation Ratio

ANNUAL TOTAL COMPENSATION RATIO	ANNUAL % INCREASE RATIO
172: 1	0%: 11.87%

GRAPH 2 | B2Gold LTI and TRI Frequency Rates, 2018 to 2022

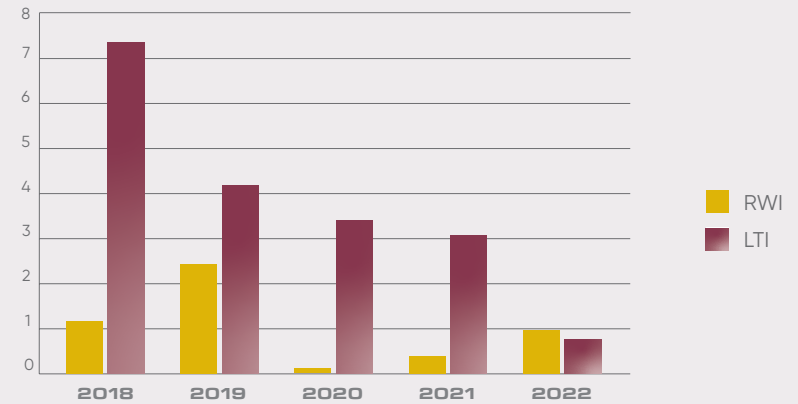


NOTES

Frequency rates are based on 200,000 hours. New information or a re-classification of injuries may cause a change in historical data.

2019 was the first year that LTI and TRI data was reported for global Exploration, Development Projects and Vancouver-based Technical/Engineering Services

GRAPH 3 | B2Gold Severity Rates (LTI and RWI), 2018 to 2022

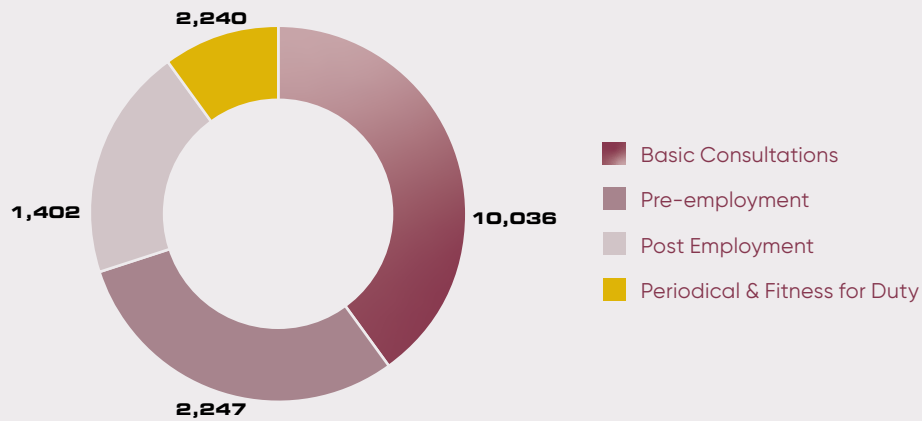


NOTES

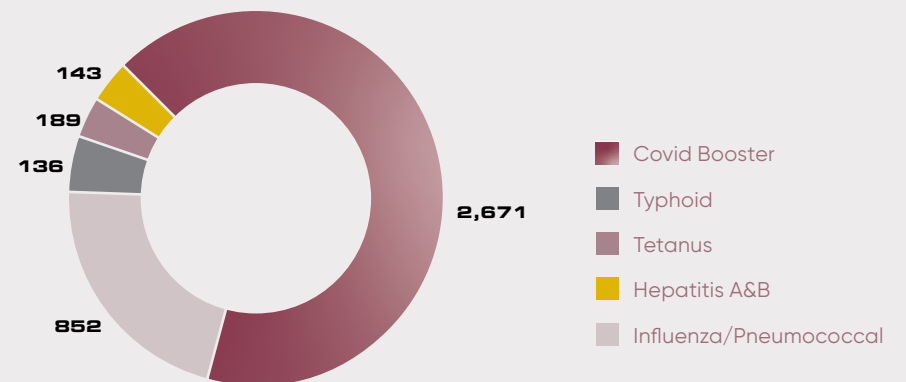
Severity Rates are based on 200,000 hours. New information or a re-classification of injuries may cause a change in historical data.

2019 was the first year that Severity Rate data was reported for global Exploration, Development Projects and Vancouver-based Technical/Engineering Services

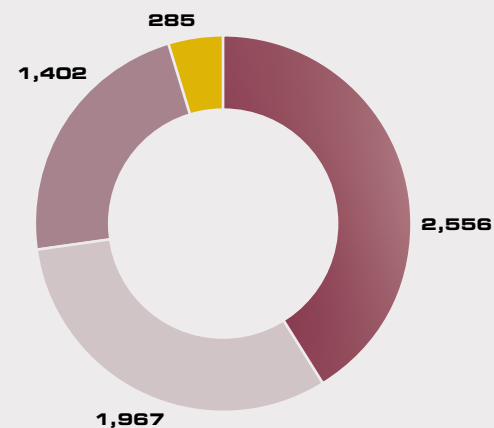
GRAPH 4 | 2022 Employee Health Evaluation Activities



GRAPH 5 | 2022 Employee Vaccinations



GRAPH 6 | 2022 Injury Prevention Activities



- Behavioural Task Observations
- Risk Assessments (JSA)
- Inspections
- Targeted Safety Meetings

TABLE 37 | 2022 Safety Performance by Operation

LOCATION	EXPOSURE HOURS	MTI	RWI	LTI	TRI	INJURY DAYS (LOST + RESTRICTED)	RWIFR	LTIFR	TRIFR	SEVERITY (LTI + RWI) RATE
Fekola	6,875,905	6	5	4	15	86	1.37	0.12	0.44	2.44
Masbate	6,729,386	4	5	0	9	59	1.75	0.00	0.27	1.75
Otijkoto	3,526,042	3	1	0	4	7	0.40	0.00	0.22	0.40
Corp./Expl./Proj.	2,265,382	1	0	1	2	22	0.94	0.08	0.18	1.94
Consolidated	19,396,715	14	11	5	30	174	1.04	0.05	0.31	1.79

NOTES

Frequency and Severity rates are based on 200,000 hours.

TABLE 38 | 2022 Safety Performance by Worker Type

WORKER TYPE	EXPOSURE HOURS	MTI	RWI	LTI	TRI	INJURY DAYS (LOST + RESTRICTED)	RWIFR	LTIFR	TRIFR	SEVERITY (LTI + RWI) RATE
Contractors ⁽¹⁾	5,240,309	5	2	1	8	30	0.57	0.04	0.31	1.14
Employees	14,156,406	9	9	4	22	144	1.21	0.06	0.31	2.03
Consolidated	19,396,715	14	11	5	30	174	1.04	0.05	0.31	1.79

NOTES

Frequency and Severity rates are based on 200,000 hours.

(1) "Contractors" aligns with the GRI 203 definition of "workers who are not employees but whose work and/or workplace is controlled by the organization".

OUR COMMUNITIES DATA TABLES

TABLE 39 | 2022 Human Rights Training

COUNTRY	# SECURITY PERSONNEL (INCL. CONTRACTORS)	# SECURITY PERSONNEL TRAINED ON HUMAN RIGHTS	% SECURITY PERSONNEL TRAINED ON HUMAN RIGHTS
Mali	186	166	89%
Philippines	458	287	62%
Namibia	51	45	88%

TABLE 40 | 2022 Community Investment

MINE	COMMUNITY INVESTMENT ⁽¹⁾ (\$ '000)
Fekola	1,311
Masbate ⁽²⁾	3,574
Otjikoto ⁽³⁾	1,985
Gramalote Project	717
Exploration	-
Other (Head Office)	1,014
Total	8,601

NOTES

⁽¹⁾ Includes the Community Relations department's operational costs.

⁽²⁾ Includes Masbate SDMP.

⁽³⁾ Includes \$830,000 for Otjikoto's Nature Reserve and Agricultural Project expenditures.

TABLE 41 | 2022 Security Risks to B2Gold and/or Local Communities

COUNTRY	ANTI-MINING PROTESTS	CONFLICT REGARDING LAND ACCESS	CONFLICT REGARDING ASM	CRIMINAL ACTIVITY	LABOUR UNREST	POACHING	POLITICAL UNREST	TERRORISM
Mali		✓	✓	✓	✓		✓	✓
Philippines	✓	✓	✓	✓				✓
Namibia					✓	✓		

MINE CLOSURE DATA TABLE

TABLE 42 | 2022 Resettlement Activities

MINE	RESETTLEMENT PROJECT	HOUSEHOLDS RESETTLED (HOUSEHOLDS PENDING)	COMMENTS
Fekola	Medinandi and Tintiba (new TSF)	No physical resettlement	<ul style="list-style-type: none"> Economic displacement completed in 2022 LRP being implemented
	Moussala Road Diversion	No physical resettlement	<ul style="list-style-type: none"> Economic displacement completed in 2022 Crops compensated according to the Resettlement Policy
Masbate	Blue Quartz	119 (6)	<ul style="list-style-type: none"> Physical relocation ongoing LRP being implemented Negotiations ongoing with remaining households
	Old Lady	0 (240)	<ul style="list-style-type: none"> Negotiations ongoing
	Capsay Creek	35 (0)	<ul style="list-style-type: none"> Physical relocation completed in 2022
	Syndicate Crossing	66 (0)	<ul style="list-style-type: none"> Physical relocation and economic displacement completed in 2022

TABLE 43 | 2022 Land Reclaimed and Disturbed (ha)

	2022
Area reclaimed during the current year ⁽¹⁾	44
Area disturbed during the current year	160
Area of land yet to be reclaimed	3,293
Total area of land reclaimed⁽¹⁾	260
Total footprint	3,553

NOTES

⁽¹⁾ Not all sites have defined success criteria for rehabilitation.

2022

TSX BTO
NYSE AMERICAN BTG
NSX B2G

www.b2gold.com