

RAISING THE BAR



RESPONSIBLE MINING REPORT



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; the impact of the COVID-19 pandemic on B2Gold’s operations, including any restrictions or suspensions with respect to our operations and the effect of any such restrictions or suspensions on our financial and operational results; the ability of the Company to successfully maintain our operations if they are temporarily suspended and to restart or ramp-up these operations efficiently and economically, the impact of COVID-19 on the Company’s workforce, suppliers and other essential resources and what effect those impacts, if they occur, would have on our business, our planned capital and exploration expenditures; 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 2022; projected gold production, cash operating costs and AISC on a consolidated and mine by mine basis in

2022; total consolidated gold production of between 990,000 and 1,050,000 ounces in 2022 with cash operating costs of between \$620 and \$660 per ounce and AISC of between \$1,010 and \$1,050 per ounce; the potential upside to increase Fekola’s gold production in 2022 by trucking material from the Anaconda Area, including the potential to add approximately 80,000 to 100,000 per year to Fekola’s annual production profile, and for the Anaconda Area to provide saprolite material to feed the Fekola mill starting in late 2022; the potential for production from the Cardinal Zone to add approximately 50,000 ounces in 2022 to the Company’s production profile and approximately 60,000 per year over the next 6 to 8 years; the Fekola Mine to be well-positioned for any potential supply disruptions caused by the border closures following the ECOWAS sanctions; 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 production. 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 duration and extent of the COVID-19 pandemic, the effectiveness of preventative measures and contingency plans put in place by the Company to respond to the COVID-19 pandemic, including, but not limited to, social distancing, a non-essential travel ban, business continuity plans, and efforts to mitigate supply chain disruptions; escalation of travel restrictions on people or products

and reductions in the ability of the Company to transport and refine doré; 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, including in response to the COVID-19 outbreak; 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: the duration and effects of COVID-19 on our operations and workforce; development and exploration activities; the timing, extent, duration and economic viability of such 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.

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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



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MESSAGE FROM THE CEO



In reflecting on 2021 and its continued challenges, from the ongoing COVID-19 pandemic, to social or political unrest, to the effects of climate change around the globe, I've asked myself how we have managed to navigate and adapt while still meeting our targets and goals. It has become clear to me that the answer always comes back to B2Gold's core values of fairness, respect, transparency and accountability. No matter how much I try to analyze, how much I try to distil the recipe for the "secret sauce" of our success, I circle back to these four key values.

We've had another remarkable year of strong operational performance in 2021, and with our high-quality development and exploration projects we are well-positioned for continued growth. In 2021 we achieved our thirteenth consecutive year of record annual total gold production of just over a million ounces, exceeding the upper end of the original guidance range. This included record annual gold production from the Masbate and Otjikoto Mines and another solid year for the Fekola Mine. Our constant diligence in reaching our production targets is about **accountability**, delivering on our promise for economic value-add in the countries where we operate and delivering a return on investment to our shareholders.

Once again, we achieved this record performance while maintaining our proven commitment to the health and safety of our people: 2021 was our sixth consecutive year without a fatality, Masbate operations surpassed 20 million Lost Time Injury-free hours worked, and our Total Recordable Injury Frequency Rate remained one of the lowest in the mining industry. We also continued to work with all of our in-country stakeholders to successfully manage COVID-19 through pandemic planning and vaccinations. Our overall safety performance remains strong, and our focus, as always, is on sending everyone HOME-SAFE. It's about **respecting** our employees and being **accountable** for their safety.

B2Gold operates in a wide range of countries, and we strongly believe that we cannot be successful unless the communities that we rely upon share in our success and benefit from our presence. Treating our stakeholders with **fairness** and **respect** by engaging with communities as early as possible, including their needs and concerns in our decision making, and then delivering on our promises is vital to maintaining our social license to operate. In 2021, we contributed more than \$9 million in community investment, ranging from digital jobs training in the Philippines, to partnering with UNICEF to uplift and upskill marginalized youth through social innovation and entrepreneurship in Namibia (see story on page 100), to improving access to safe drinking water and education and health services in Mali. We also strengthened our relationships with our employees, local communities, and host country governments throughout the COVID-19 pandemic by adapting our operating practices to keep people safe while maintaining full employment and continuing to invest in the development of our employees.

We continued to enroll employees in formal career development plans through our Competency Transfer Program and in 2022 we will launch a Global Development Program to further meet employee professional development needs. We prioritize local recruitment and foster local entrepreneurialism. In 2021, 97% of our workforce were host country nationals and over 65% of goods and services were procured from local and host country businesses.

“

B2GOLD OPERATES IN A WIDE RANGE OF COUNTRIES, AND WE STRONGLY BELIEVE THAT WE CANNOT BE SUCCESSFUL UNLESS THE COMMUNITIES THAT WE RELY UPON SHARE IN OUR SUCCESS AND BENEFIT FROM OUR PRESENCE.

We are very proud of the progress we've made with our Equity, Diversity and Inclusion (EDI) initiatives over the past year. Many of our EDI successes (feedback and stories from our female employees in particular) are chronicled in this Report. Female participation in our workforce has increased over the last several years at all levels, from the Board of Directors, to management and senior positions, to operators and labourers. Currently, two of our nine Board positions and 24% of our senior positions are occupied by women, and we have established targets of 30% female representation for both levels. We recognize that a key part of gender parity also includes equity in pay. In 2022, we will conduct a comprehensive examination of pay equity at each of our operations.

We continue to manage and minimize the environmental impacts from our operations. All of our operations implement management systems in accordance with the ISO 14001:2015 global best practice standard and in 2021 we recorded zero Level 4 or Level 5 environmental incidents. The update of our approach to water management was a focus for the Company in 2021: we are working to better understand the water risks within the watersheds where we operate, identify the connections between our operations and the surrounding landscape and communities with respect to water, and find opportunities to mitigate both our water impacts and risks. In early 2022, we published a Water Risk Statement which presents this updated approach.

B2Gold is taking significant steps to address climate risks to maintain the resilience of our business as our operating environment (both physical and societal) changes. We are also committed to being **transparent** about how we include climate management in our business strategy and how climate risks impact on our business. In February 2022, we published our inaugural Climate Strategy Report, which presents our climate risk management strategy, governance, risk management approach and prioritized risks, in line with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD). Later this year we will issue our first greenhouse gas (GHG) emissions reduction target as we move the Company towards net zero operation.

All our successes have one thing in common: the fact that this Company lives and breathes its values. It fills me with great pride when I see and experience how our employees practice our values of **fairness, respect, transparency and accountability** to fuel the success and growth of B2Gold. The collective efforts of everyone who works at B2Gold have enabled us to achieve the great results shared in this Report, our sixth annual edition of Raising the Bar.


CLIVE JOHNSON
 PRESIDENT & CHIEF EXECUTIVE OFFICER

HIGHLIGHTS OF OUR REPORT

Record annual gold production
13th consecutive year

\$1.76 billion
annual revenue

Commenced operation of the Fekola hybrid solar plant

9.5%
of **total electricity consumed** was from **renewable sources** in 2021

NO FINES OR SANCTIONS



- **Updated** the Climate Risk Management Strategy and **completion** of an **inaugural Climate Strategy Report**
- **Completion** of a Water Risk Statement

\$9.4 million

spent on Community Investment

\$408 million

paid to governments (through taxes and royalties)

\$153 million

paid as Employee Wages and Benefits

97%

Local employment

New Diversity Policy – targets of **30% female representation** on the Board and in management-level positions

Increases in female workforce representation

13.7%

Female overall

24%

Female in senior positions

Voluntary Principles on Security & Human Rights Risk Assessment and Training conducted at Gramalote, Masbate and Fekola



Lost Time Injury Frequency Rate (LTIFR) **reduced from**

0.06 to 0.05

Maintained Total Recordable Injury Frequency Rate (TRIFR) at

0.27

Began implementation of the third-party **audit program** of the Social Performance Standards (audits were conducted at our Fekola and Otjikoto operations)

Developed two new Social Performance Standards on Indigenous Peoples and Cultural Heritage

REPORT OVERVIEW

GRI DISCLOSURES covered in this section
102-1, 102-2 TO 7, 102-10, 102-45, 102-46, 102-48 TO 52,
102-54, 102-56

B2GOLD IS COMMITTED
TO RESPONSIBLE MINING



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 2021 calendar year. All information is current as of December 31, 2021, unless otherwise indicated.

B2Gold is committed to providing our stakeholders with the necessary information to make informed decisions regarding our environmental, social, and governance 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 2020* (Core Option), as well as the *G4 Mining and Metals Sector Disclosures*. As part of our effort to continually improve sustainability disclosure¹, this Report also marks the first year B2Gold is reporting against the Sustainability Accounting Standards Board *Mining and Metals Sustainability Accounting Standard 2018* (SASB Standard). References to the SASB Standard can be found throughout this Report as well as in a SASB Index (see pages 121 to 124).

Our sustainability reporting process is led by a corporate-level working group, with country-level counterpart working groups in Mali, Namibia and the Philippines. 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.

¹ See GRI Index Tables on pages 117 to 120 for a full listing of the GRI General and Topic Specific Disclosures covered in this Report.



RESTATEMENTS OF INFORMATION

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

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 percent due to rounding. Data used in this Report has not been externally assured.

Ongoing improvements to our data collection systems, processes, and quality can result in restatements of previously reported data. Three restatements are provided in the body of this Report and are noted as follows:

This version of the B2Gold 2021 Responsible Mining Report was updated from the original Report to correct minor inconsistencies. Printed versions of this Report are uncontrolled.

1. The number of male exploration workers was incorrectly reported as 64 in the 2020 Report. The correct number is 144.
2. Our 2020 Report stated that the Otjikoto hybrid power plant eliminated over 17,000 tonnes of carbon dioxide equivalent (CO₂e) emissions in 2020. The correct value is 8,800 tonnes of CO₂e emissions.
3. Our 2020 Report stated that Fekola’s 2020 Scope 1 greenhouse gas emissions were 281 thousand tonnes. The correct value is 280 thousand tonnes CO₂e.

TABLE 1 | 2021 Report Boundary

Location	Listed Entities as Included in our Financial Statements	Comments
Locations Included in Reporting Boundary		
Mali: Fekola Mine	Fekola SA – 80% interest	Near-mine (brownfield) exploration activities and country offices are included only in employment and safety performance data.
Namibia: Otjikoto Mine	B2Gold Namibia (Pty) Ltd. – 90% interest	
Philippines: Masbate Gold Project ^[1]	Philippine Gold Processing and Refining Corporation (PGPRC) – 100% interest Filminera Resources Corporation (Filminera) – 40% interest Although PGPRC and Filminera contribute to different aspects of the Masbate Gold Project’s Environmental, Social and Governance (ESG) performance, for the purposes of this Report we ascribe these activities and initiatives to the Masbate Gold Project.	
Locations Excluded from Reporting Boundary		
Canada: Vancouver headquarters	N/A	Vancouver is only included in employment and safety performance data.
Colombia: Gramalote Project	Gramalote Limited – 50% interest	Gramalote is only included in employment and safety performance data.
Nicaragua: La Libertad and El Limon Mines	Desarrollo Minero de Nicaragua SA (La Libertad) – 33% interest ^[2] Triton Minera SA (El Limon) – 33% interest ^[2]	La Libertad and El Limon are excluded from the Report Boundary, except for total gold production.

NOTES

^[1] 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.

^[2] Following the sale of La Libertad Mine and El Limon Mine to Calibre Mining Corp. (Calibre) on October 15, 2019, B2Gold’s interest in Calibre’s operations was through an approximately 33% equity interest in Calibre. As of January 2022, this has been changed to a 25% equity interest in Calibre.

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, Namibia and the Philippines, and a portfolio of exploration and development projects in several countries, including Mali, Colombia, Namibia, Finland and Uzbekistan. B2Gold's 2021 total gold production was 1,047,414 ounces (including 59,819 ounces of attributable production from Calibre). In 2022, B2Gold forecasts a total gold production of between 990,000 and 1,050,000 ounces.

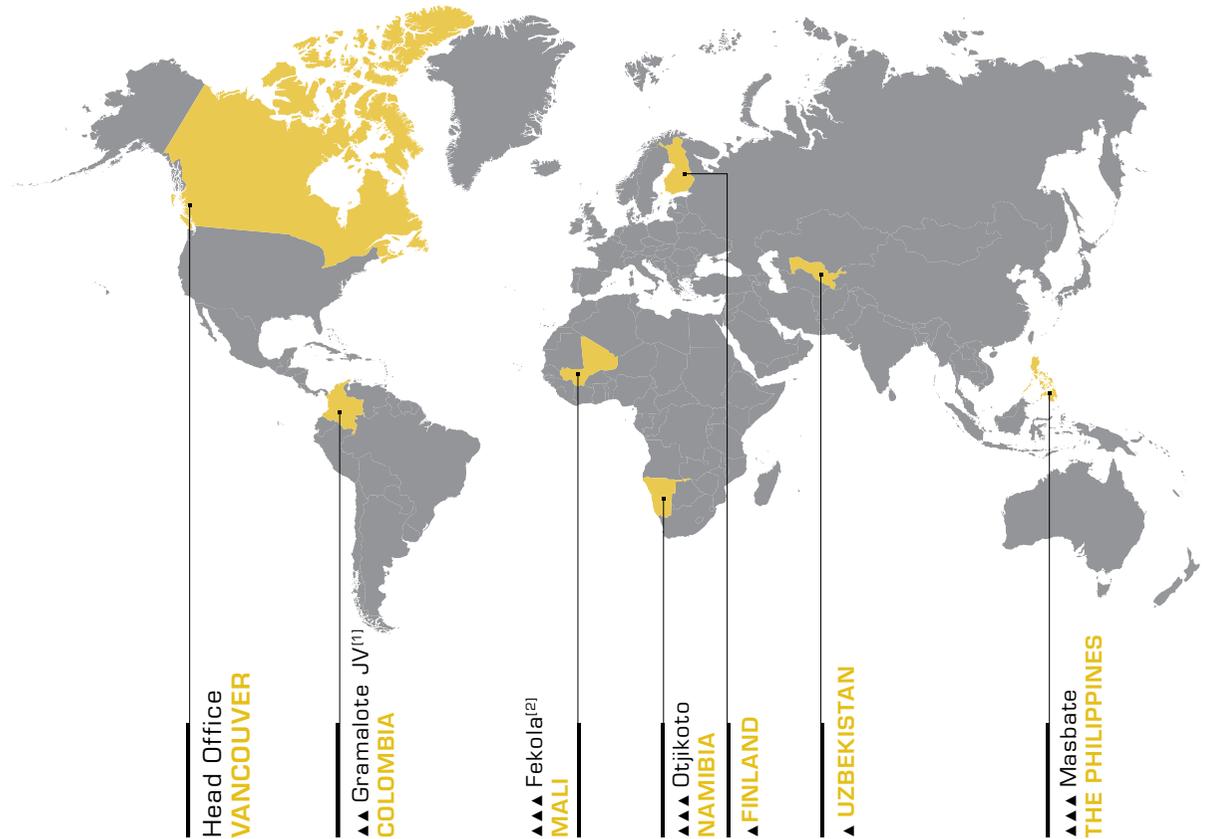
Our strategic focus continues to be on generating significant growth in gold production, revenues, and cash flow by focusing on organic growth, including optimizing production from our existing gold mines, continuing exploration at and around our mines, further advancing our pipeline of development and 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 while maintaining nominal debt levels, continuing to pay an industry-leading dividend yield, and maintaining our commitment to responsible mining.



FIGURE 1 | Our Timeline

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

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)

- ▲ Exploration Project
- ▲▲ Development Project
- ▲▲▲ Producing Mine

GRI DISCLOSURES covered in this section

102-11 TO 13, 102-16, 102-40, 102-42 TO 44, 102-47, 102-49, 103-3

OUR APPROACH TO RESPONSIBLE MINING

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 MITIGATES ENVIRONMENTAL AND BIODIVERSITY IMPACTS.



SDGs
covered in
this section

12 RESPONSIBLE
CONSUMPTION
AND PRODUCTION


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 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 and all of 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 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. At the corporate level, there is a Sustainability department, which is comprised of environmental and social experts, is led by the Director of Sustainability, and reports to the Senior Vice President (SVP) and Chief Operating Officer (COO). The purpose of this department is to enact and oversee the Company's sustainability strategy and to direct the environmental and social management functions 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 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 19 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 an independent third party. 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 an external expert. Our Tailings Management Procedure is aligned with the Mining Association of Canada's (MAC) *Towards Sustainable Mining Tailings Management Protocol*.

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

WORLD GOLD COUNCIL

B2Gold joined the World Gold Council (WGC) in March 2021 – the global authority on the gold market that comprises the world's leading gold mining companies. Membership of the WGC requires adherence 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 will report annually on our progress.

From mid-2021 to early-2022, we 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, we will develop an internal action plan to achieve conformance with the RGMP requirements. The Year 1 assessment was assured by an independent assurance provider, PricewaterhouseCoopers LLP (PwC), and the assurance report is available on our website (www.b2gold.com).

Implementation of the RGMPs also requires annual reporting against the WGC Conflict-Free Gold Standard. B2Gold will release its first Conflict-Free Gold Report in 2022.



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. In 2021, we continued to adapt our corporate stakeholder communications in response to COVID-19; our AGM and investor days were hosted virtually and our industry conferences and forums were attended remotely.

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 85), including local meetings, consultation forums, grievance mechanisms, and local media.

Our employees and contractor workforce are key stakeholders, with whom we engage through using specific internal mechanisms (which are detailed in the People section, starting on page 55). 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).

³ The System for Electronic Document Analysis and Retrieval (SEDAR) is a filing system developed for the Canadian Securities Administrators. The 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 an assessment of sustainability aspects in terms of their importance to and/or impact on the Company and their importance to and/or impact on our stakeholders. In 2021, as part of our formal materiality assessment, we carried out a comprehensive external stakeholder engagement program to ensure we are capturing our stakeholders' priorities comprehensively. Our materiality review followed the GRI's Principles for Determining Report Content and included the SASB material topics for our sector.

The 2021 materiality assessment process included:

- focus groups with local communities and local government representatives in Mali, Namibia and the Philippines, which were led by site Corporate Social Responsibility (CSR) teams;
- surveys of key investors, non-governmental organizations (NGOs) and other Company partners;
- a survey of the HSESS Committee of the Board of Directors;
- a workshop and survey of the Responsible Mining Report Corporate Working Group, which was led by the Sustainability department and comprised representatives from Finance, Environment, Health and Safety, Human Resources (HR), CSR, and Public Relations;
- 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 materiality matrix and its relevant content to the HSESS Committee for their review and approval.

Sources utilized in the review of our material topics included:

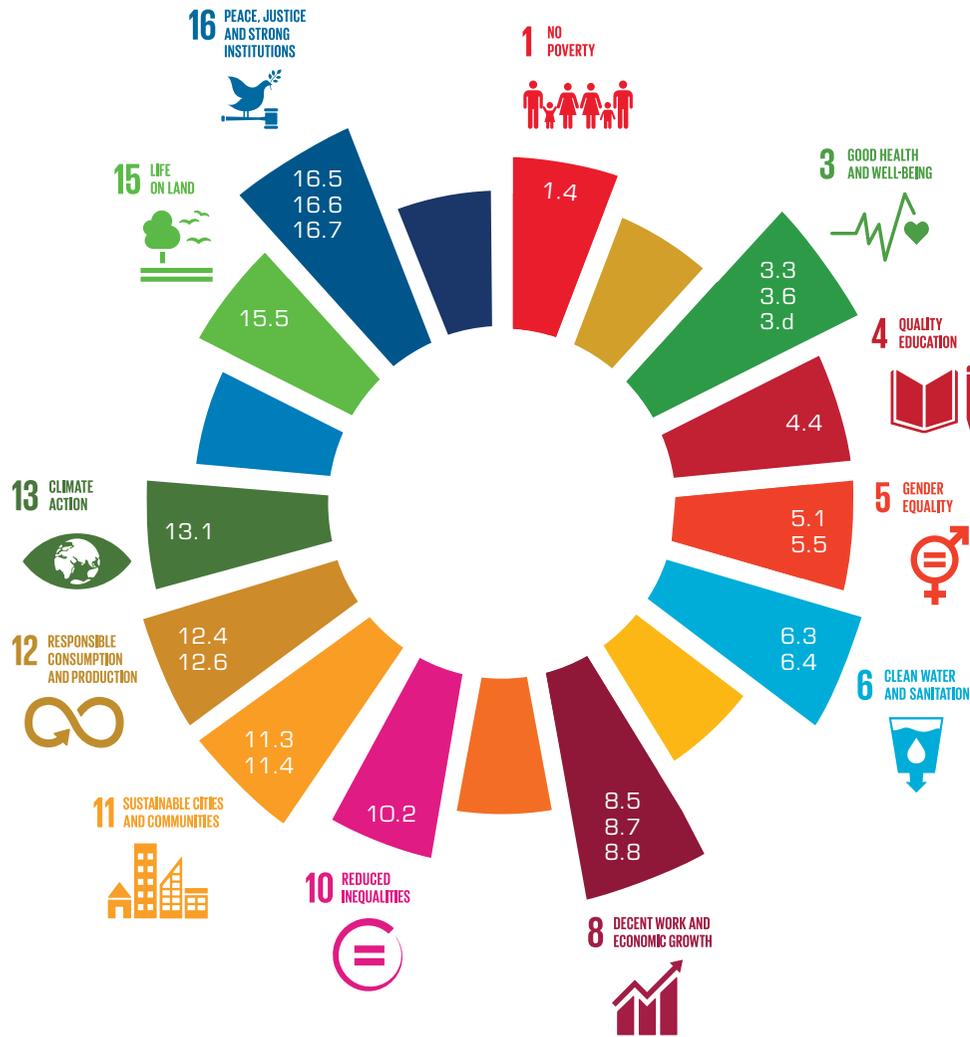
- feedback from internal and external stakeholder engagement (as listed above);
- community/stakeholder grievances received from all of our operations;
- corporate and sustainability reports covering the entire mining industry, including those from mining company peers/organizations/associations, NGOs, 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.

For 2021, the topics with the highest level of materiality are identified in the top-right corner of our materiality matrix. These are the topics that receive the greatest attention in this Report. Other topics are addressed at various degrees. Many of our material topics remain consistent from 2020 to 2021; however, a notable change was the increase in stakeholder priority with regards to Closure Planning. Some of our operations are nearing their end of mine life, and we acknowledge the importance of developing integrated mine closure plans well in advance to ensure a smooth transition from operating activities to closure. In response, we have developed a stand-alone section on closure in this Report to better communicate our management approach and activities, and our integrating environment, human resources and local community perspectives.

GRAPH 1 | 2021 Materiality Matrix



FIGURE 4 | B2Gold Priority SDGs and Targets⁽¹⁾ for 2021



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.

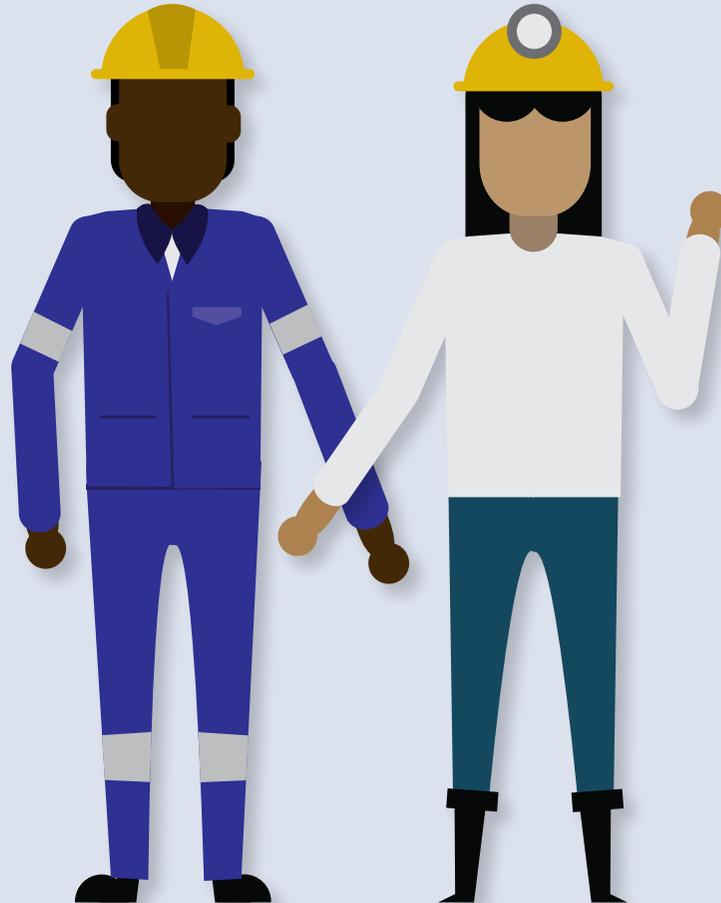
B2Gold reports against the SDGs and the SDG Targets in order to identify those which are most applicable to our Company and to identify possible business actions to help achieve them. Figure 4 lists the SDGs and SDG Targets that we focus on in this Report.

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



CONTRIBUTE TO POSITIVE IMPACTS

- Promote payment transparency: **16 PEACE AND JUSTICE STRONG INSTITUTIONS**
- Seek partnerships to support sustainability initiatives: **17 PARTNERSHIPS FOR THE GOALS**
- Disclose sustainability impacts and initiatives: **12 RESPONSIBLE CONSUMPTION AND PRODUCTION**
- Promote female representation in mining: **5 GENDER EQUALITY**
- Increase local employment and capacity building: **4 QUALITY EDUCATION**
- Implement community development plans: **11 SUSTAINABLE CITIES AND COMMUNITIES** and **16 PEACE AND JUSTICE STRONG INSTITUTIONS**

MITIGATE NEGATIVE IMPACTS AND RISKS ASSOCIATED WITH THE BUSINESS

- Identify and respond to human rights impacts: **8 DECENT WORK AND ECONOMIC GROWTH**
- Minimize water use and maintain effluent standards: **6 CLEAN WATER AND SANITATION**
- Responsible tailings and waste management: **12 RESPONSIBLE CONSUMPTION AND PRODUCTION**
- Rehabilitate land and address biodiversity impacts: **15 LIFE ON LAND**
- Ensure health and safety of our workforce: **3 GOOD HEALTH AND WELL-BEING** and **8 DECENT WORK AND ECONOMIC GROWTH**
- Mitigate impacts on local communities: **1 NO POVERTY**, **11 SUSTAINABLE CITIES AND COMMUNITIES**, and **16 PEACE AND JUSTICE STRONG INSTITUTIONS**

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 2 lists our 2021 sustainability performance targets, as well as our progress in achieving each target. Table 3 lists our forward-looking targets for 2022.

EXTERNAL RECOGNITION

B2Gold strives to be an innovative leader within the mining industry with respect to the management of sustainability issues and performance. In 2021, B2Gold was honoured to be recognized for several achievements in responsible mining. These achievements include the following:

- *2021 Social Seal of Mining in Antioquia*, awarded by the Government of Antioquia (Colombia)
- *Jeune Chambre Internationale Bamako Etoile* CSR trophy for B2Gold Mali's commitment to the development and wellbeing of the Malian population
- *2021 Most Outstanding Labour Management Cooperation for Industrial Peace*, awarded at regional and national level, in recognition of the Employee Engagement Committee at Masbate
- *2021 Taxpayer/Trader Appreciation Award*, awarded by the Namibian Revenue Authority to B2Gold Namibia for the second "highest revenue contributor"

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

CASE STUDY PHILIPPINES

AWARD-WINNING EFFORTS

MASBATE EEC UNDER FEMALE LEADERSHIP

The Employee Engagement Committee (EEC) at the Masbate Gold Project, which has been led by Jessa Valdermoro since 2019, has been instrumental in the Company achieving and maintaining good relations between management and employees in the workplace.

"Jessa is one of the most amazing working women that I know," said Charina Mahinay, EEC member and Engagement Coordinator at Masbate. "She is passionate and goal-driven. Even though the site's workforce is predominantly male, this did not hinder Jessa's will to lead and actively collaborate with the EEC in helping management to maintain good employee morale, high productivity, a safe workplace, and harmonious relationships within the workforce."

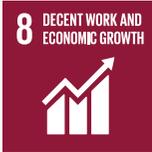
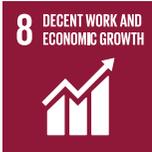
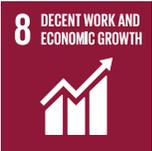
Though the work of the EEC covers a very broad scope, most of it is aimed at improving the lives of the employees during and even after the mine's life, and emphasis is given to the local employees of Masbate.

In 2021 under Jessa's leadership, the EEC was the recipient of the *Outstanding Labour Management Cooperation (LMC) for Industrial Peace Award*. This is a national competition for all industries and it is adjudicated by the National Conciliation and Mediation Board (NCMB) in the Philippines. The 2021 award season was particularly significant in light of the COVID-19 pandemic having tested the resilience of workplace relations at companies throughout the Philippines. The NCMB recognizes that labour management committees play a significant role in maintaining positive industrial relations through communication, information-sharing, consultation, and collaboration.

TABLE 2 | B2Gold 2021 Sustainability Performance Targets and Status

Topic	Our Targets (2021)	Status	Comments
Climate Risk Management	Publish Energy and Climate Report in line with Taskforce on Climate-related Financial Disclosures (TCFD) recommendations	✔ Target met	B2Gold published its inaugural Climate Strategy Report in February 2022.
Water and Effluents	Publish a Water Report	✔ Target met	B2Gold published its Water Risk Statement in February 2022.
Tailings and Waste	Establish Corporate Tailings Management and Waste Rock Dump Procedures	✔ Target met	B2Gold implemented its Tailings Management Procedure in March 2021 and its Waste Rock Dump Construction Guidelines for Stable and Non-polluting Landforms in July 2021.
Environmental Compliance	No major environmental incidents (Levels 4 & 5)	✔ Target met	No Level 4 or Level 5 environmental incidents were experienced at any B2Gold site in 2021.
Occupational Health and Safety	Zero fatalities	✔ Target met	No work-related fatality occurred at any B2Gold site or facility in 2021.
	Reduce Total Recordable Injury Frequency Rate (TRIFR) at each operation from 2020 level	✘ Target not met	We maintained our TRIFR at the same level in 2021 as in 2020 (0.27).
Human Rights Practices and Impacts	Conduct a third-party Human Rights Risk Assessment (HRRA) and VPSHR Risk Assessment at Gramalote	✔ Target met	Assessments were conducted at Gramalote in Q3 2021.
	Conduct a second VPSHR Risk Assessment at Fekola and Masbate	✔ Target met	Assessments were conducted at Fekola and Masbate in Q4 2021.
Local Communities, Artisanal and Small-Scale Mining	Conduct social audits at all sites; complete Social Audit Program	⚠ In progress	Social audits were conducted at Fekola and Otjikoto in Q4 2021. Due to travel restrictions on entering the Philippines, a social audit is planned for mid-2022 at Masbate.
	Implement first phase of the Fekola Signature Project	⚠ Undergoing feasibility	The Fekola Signature Project is currently undergoing reevaluation.
Resettlement	Conduct third-party monitoring and evaluation of Fadougou resettlement	✔ Target met	Third-party monitoring and evaluation was conducted in Q1/Q2 2022.
	Validate the Masbate Resettlement Action Plan (RAP) with external stakeholders	✔ Target met	The Masbate Blue Quartz-Old Lady RAP was validated with stakeholders in Q2 2021.

TABLE 3 | B2Gold 2022 Sustainability Performance Targets

Topic	Our Targets	SDGs & Associated Targets	Topic	Our Targets	SDGs & Associated Targets		
Climate Risk Management	Issue GHG emissions reduction target	 13.1	Labour Practices	Local employment ≥95% at all operations Increase local representation at Senior Management ^[1] level Annual turnover (natural attrition) <10%	 8.5		
Water and Effluents	Develop Global Water Management Strategy	 6.3 6.4	Diversity and Non-Discrimination	Increase female representation in senior positions Increase female participation throughout the organization Implement a corporate standard for the Non-Discrimination and Harassment and Grievance Mechanism Policy Conduct a comprehensive examination of pay equity at each operation	 5.1 5.5	 10.2	
Environmental Compliance	No Level 4+ environmental incidents	 12.4	Local Community Impacts and Mitigation Measures	Update the social baseline and Social Impact Assessment at Otjikoto Update the Fekola Community Development Plan	 1.4	 8.5	 16.7
Closure	Review and advance closure criteria and plans at Masbate and Otjikoto	 12.4	Human Rights Practices and Impacts	Zero substantiated allegations of Human Rights abuses	 8.7 8.8		
Occupational Health and Safety	Zero fatalities Reduce TRIFR at each operation from 2021 level	 3.6			 8.8		

NOTES

^[1] "Senior Management" refers to regional executives and regional heads of department.

GRI DISCLOSURES COVERED IN THIS SECTION
102-17 TO 24, 102-30 TO 32, 205-103, 205-2

SASB DISCLOSURES COVERED IN THIS SECTION
EM-MM-510A.1

GOVERNANCE

B2GOLD RECOGNIZES THE IMPORTANCE OF AN INTEGRATED APPROACH TO MANAGING OUR OPERATIONS, RISKS, AND STAKEHOLDER RELATIONSHIPS.



SDGs
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

The highest level of oversight at B2Gold resides with B2Gold's Board of Directors. The Board fulfills its mandate directly and through its committees at regularly scheduled meetings or as required. Board committees include the Audit Committee, the Corporate Governance and Nominating Committee, the Compensation Committee, and the HSESS Committee. Each Committee undertook a thorough review of its governing charter during 2020 and adopted an updated charter in February 2021.

Board members annually complete independence and board evaluation questionnaires, which are reviewed by our Corporate Governance and Nominating Committee. This Committee, comprised entirely of independent directors, is responsible for establishing, maintaining, and overseeing the standards of corporate governance processes and practices of the Company. These standards are contained in our Code of Business Conduct and Ethics (Code), which was updated in 2021, and related policies, procedures, and guidelines.

The Corporate Governance and Nominating Committee regularly considers director succession, planning, and the long-term makeup of our Board, including how Board members need to change over time. This includes striking an appropriate balance between the deep expertise and knowledge that comes from members of longer-term service and the new experiences and perspectives from additions to the Board.

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 2021, the HSESS Committee met with management five times to review current and emerging issues, to evaluate performance and risk management, and to evaluate and update sustainability policies and procedures.

BOARD COMPOSITION

The Board, collectively, 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. In 2021, two of the Board's nine members were female (22%).





target of

30%

female composition for Board
and corporate management

94%

advisory vote
support from our shareholders

BOARD AND EXECUTIVE COMPENSATION

The Board provides shareholders with an annual non-binding practice of holding advisory votes on executive compensation (commonly referred to as “Say on Pay”). The purpose of the Say on Pay advisory vote is to give shareholders a formal opportunity to provide their views on the disclosed objectives of the executive compensation plans, and on the plans themselves. The Say on Pay advisory vote at the 2021 AGM received the overwhelming support of approximately 94% of our shareholders.

B2Gold recognizes the importance of linking ESG performance to 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 2022 payout (based on 2021 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 2021 Management Information Circular.

The Board has adopted both 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, and the RSU Plan received the support of approximately 95% of our shareholders at the 2020 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 overall B2Gold security-based compensation arrangements most recently received the support of approximately 93% of our shareholders at the 2021 AGM.

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.

TABLE 4 | 2021 Board Composition

Member	Board			Committee			
	Independent	Gender	Length of Tenure (years)	Audit	Corporate Governance and Nominating	Compensation	Health, Safety, Environment, Social and Security
Clive Johnson	No	Male	15				
Robert Cross (Chairman)	Yes	Male	14		X	C	
Robert Gayton	Yes	Male	14	C	X	X	
Jerry Korpan	Yes	Male	14	X	X		X
Bongani Mtshisi	Yes	Male	10			X	X
Kevin Bullock	Yes	Male	8	X			
George Johnson	Yes	Male	5				C
Robin Weisman	Yes	Female	4		C		X
Liane Kelly	No	Female	2				X

NOTES

CG Chair of Committee | CX Member of Committee

B2Gold's 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 its subsidiaries 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 and we are committed to acting professionally, honourably, with integrity, and in compliance with all applicable laws and regulations in all business dealings and relationships.

BUSINESS ETHICS AND GOVERNANCE PRINCIPLES

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. 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 page 27). In addition, our SCOC outlines our expectations of ethical behaviour from our third-party suppliers.

B2Gold employees receive training on the Code as part of their orientation. In 2021, training on anti-corruption and anti-bribery matters was given globally for relevant staff. Training was also provided to all corporate employees on the new Non-Discrimination and Harassment Policy. In addition, all B2Gold managers or individuals (based in Vancouver or at our regional offices) 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 is confident 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 encourage all B2Gold personnel to promptly report any suspected violations of the Code, including the option to report these concerns anonymously. We have a toll-free whistleblower hotline for anonymous reporting of any concerns regarding accounting, internal accounting controls, other auditing matters, or corruption or bribery, as detailed in our Whistleblower Policy. Other violations related to discrimination or harassment matters can be reported according to the 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.

The Corporate Governance and Nominating Committee updates the Code and related policies and procedures as it deems appropriate to reflect changes in the applicable legal and regulatory framework, the business practices within our industry, our own business practices, and the prevailing ethical standards of the communities in which we operate. Other corporate governance policies or committee charters are addressed by the appropriate board committee. The Code and other corporate governance policies, including the Anti-Corruption Policy, were updated in 2021. A comprehensive list of our policies and committee charters is reflected on page 116.

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 Management⁴ of each reporting unit (Fekola, Masbate, Otjikoto, Exploration, and Corporate). Risks are identified under broad categories⁵ and a detailed review of these risk factors is presented in the Company's Annual Information Form. A consolidated summary of top risks facing the Company is then presented annually to the Board of Directors, 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 update focuses on major risk movements over the past 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 risks 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 site 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.

⁴ Including representatives from Community Relations, Corporate/Government Affairs, Environment, Exploration, Finance, Health & Safety, Human Resources, Insurance, Legal/Compliance, Operations, and Systems and IT.

⁵ Includes Political; Reputational; Operational; Human Capital; Market; Tax; Technology; Geological; Ethical Conduct; Continuity/Opportunity; and Health, Safety & Environment.





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) that outline the IT practices, which relate to the use of IT, data privacy and cybersecurity, that all employees must follow.

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 team of IT professionals manage the IT security risk processes and security operations. A comprehensive and multi-layered defence strategy to protect against cybersecurity threats has been implemented, which includes the following elements:

- an internal program for data protection and cybersecurity protocols, based on a proven controls framework and the provision of maturity metrics to the Board of Directors;
- 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 of the Board of Directors 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.

OUR ECONOMIC CONTRIBUTION

GRI DISCLOSURES COVERED IN THIS SECTION
102-7, 102-9, 102-10, 201-103, 201-1, 204-103, 204-1

OUR SUCCESSFUL BUSINESS RESULTS BENEFIT OUR SHAREHOLDERS ALONG WITH THE MANY OTHER STAKEHOLDERS IN THE COUNTRIES, REGIONS, AND COMMUNITIES WHERE WE OPERATE.



SDGs
covered in
this section

4 QUALITY
EDUCATION



16 PEACE, JUSTICE
AND STRONG
INSTITUTIONS



1,047,414

ounces of **total gold production** for 2021

987,595

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

SUSTAINABLE ECONOMIC GROWTH

Despite the continuing challenges of the COVID-19 pandemic, B2Gold had another remarkable year of strong operational performance in 2021, with the achievement of our thirteenth consecutive year of record annual total gold production.

The Company's total gold production for 2021 was 1,047,414 ounces, including 59,819 ounces of attributable production from Calibre (2020: 1,040,737 ounces), near the upper end of the revised guidance range (1,015,000 to 1,055,000 ounces) and exceeding the upper end of the original guidance range (970,000 to 1,030,000 ounces). Consolidated gold production from the Company's three operating mines was 987,595 ounces (2020: 995,258 ounces), near the top end of the revised guidance range (965,000 to 995,000 ounces) and exceeding the upper end of the original guidance range (920,000 to 970,000 ounces), with solid performances from each of the Company's three mines. This included record annual gold production from the Masbate Gold Project and Otjikoto Mine. In addition, the Fekola Mine achieved another strong year of production with 567,795 ounces, near the upper end of its revised guidance range (560,000 to 570,000 ounces) and exceeding the upper end of its original guidance range (530,000 to 560,000 ounces).

For full-year 2021, the total cash operating costs (see Non-IFRS Measures in the Cautionary Statement on page i) (including the estimated attributable results for Calibre) were \$535 per ounce produced (\$528 per ounce sold), within the Company's guidance range (\$500 to \$540 per ounce) and \$112 per ounce (26%) higher than 2020. The consolidated cash operating costs (see Non-IFRS Measures on page ii) from the Company's three operating mines were \$511 per ounce produced (\$503 per ounce sold), within the Company's guidance range (\$480 to \$520 per ounce) and \$105 per ounce (26%) higher than 2020. The cash operating costs per ounce produced were in-line with the budget for 2021. Compared with 2020, cash operating costs were higher due to increased input costs in 2021.

For full-year 2021, the total consolidated all-in sustaining costs (AISC) (see Non-IFRS Measures on page ii), including the estimated attributable results for Calibre, were \$888 per ounce sold, within the Company's guidance range (\$870 to \$910 per ounce) and \$100 per ounce (13%) higher than 2020. The consolidated AISC (see Non-IFRS Measures on page ii) from the Company's three operating mines were \$874 per ounce sold, within the Company's guidance range (\$860 to \$900 per ounce) and \$100 per ounce (13%) higher than 2020. The consolidated AISC were in-line with the budget for 2021, reflecting higher than budgeted gold ounces sold and higher than budgeted gains on settled fuel derivatives, which were partially offset by higher than budgeted sustaining capital expenditures (\$10 million).

For full-year 2021, the consolidated cashflow from operating activities was \$724 million, which significantly exceeds the Company's last forecast of \$650 million. This significant increase was the result of additional unbudgeted gold shipments and sales, lower cash tax payments, and the proficient timing of other working capital outflows.

B2Gold continues to maintain a strong financial position and liquidity. At December 31, 2021, the Company had cash and cash equivalents of \$673 million (December 31, 2020: \$480 million) and a working capital of \$802 million (December 31, 2020: \$465 million). In addition, the Company's \$600 million Revolving Credit Facility (RCF) remains fully undrawn and available.

Due to the Company's strong net positive cash position, strong operating results, 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 is one of the highest dividend yields in the gold sector.

For full-year 2021, the consolidated gold revenue was \$1.76 billion on sales of 981,401 ounces at an average realized gold price of \$1,796 per ounce, compared with \$1.79 billion on sales of 1,006,455 ounces at an average realized gold price of \$1,777 per ounce in 2020. The slight decrease in gold revenue of 1% (\$0.03 billion) was due to a 2% decrease in gold ounces sold, which was partially offset by a 1% increase in the average realized gold price.

\$1.76 billion

consolidated gold revenue

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 benefit our shareholders along with the many other stakeholders in the countries, regions, and communities where we operate. The economic value that we generate is distributed among our many stakeholders through local hiring and procurement, direct investment in communities, and payments to governments in the form of taxes and royalties.

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.

For 2021, the Company invested total capital expenditures of \$300 million, a decrease of \$51 million compared with 2020. This decrease was mainly due to lower capital expenditures at the Fekola Mine in 2021 as a result of the completion of the Fekola mill expansion project in September 2020 and completion of the Fekola solar plant project in Q2 2021 (refer to the Energy and Climate Change section for more information on the Fekola solar plant). Throughout 2021, Fekola’s processing facilities continued to significantly outperform, resulting in a record annual throughput of 9.14 million tonnes for 2021.

TABLE 5 | Gold Production⁽¹⁾

Total Consolidated	2020 Actual	2021 Actual	2022 Guidance Range ⁽³⁾
Gold Production	1,040,737 ounces	1,047,414 ounces	990,000 to 1,050,000 ounces
Cash Operating Costs (\$ per ounce produced) ⁽²⁾	\$423 per ounce	\$535 per ounce	\$620 to \$660 per ounce
All-In Sustaining Costs (\$ per ounce sold) ⁽²⁾	\$788 per ounce	\$888 per ounce	\$1,010 to \$1,050 per ounce

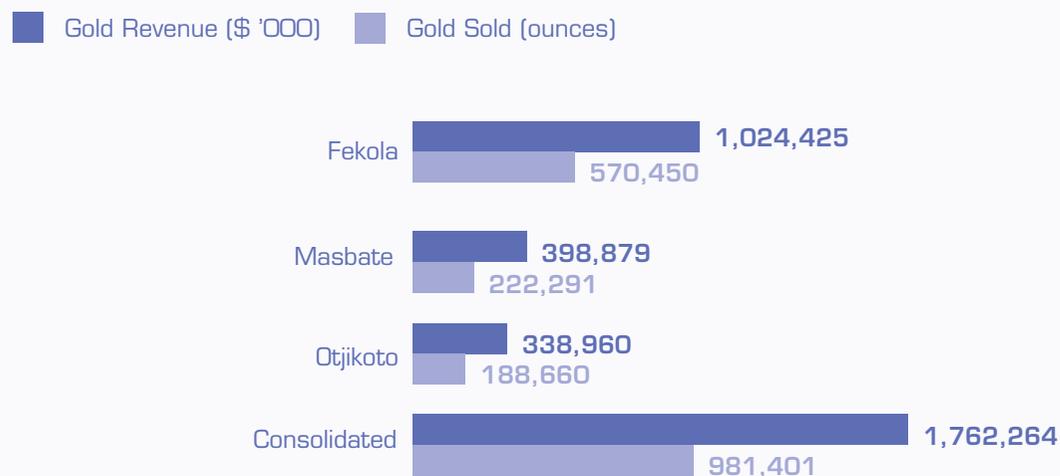
NOTES

⁽¹⁾ Production results and 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 on page i.

⁽³⁾ Based on current assumptions.

GRAPH 2 | 2021 Economic Value Generated



Payments to providers of capital totalled \$185 million in 2021, an increase of \$51 million compared with 2020. During 2021 B2Gold reinforced its commitment to maximizing shareholder value, distributing a total of \$168 million in dividends to its shareholders, compared with \$116 million in 2020.

For 2021, payments to governments totalled \$290 million, a decrease of \$12 million compared with 2020, mainly as a result of lower taxable income and a reduction in the corporate tax rate for the Masbate Mine in 2021 compared with 2020, which was partially offset by increased withholding tax. The increase in withholding tax in 2021 compared with 2020 was due to the increased repatriation of funds in 2021 from Mali and Namibia through intercompany dividends, which attract withholding taxes.

Community investment was approximately \$9 million in 2021, a decrease of \$5 million compared with 2020, as 2020 included a donation of 1,000 ounces of gold, with a value of approximately \$2 million, to support black rhino conservation and the communities that protect them in Namibia, and COVID-19 relief donations of approximately \$3 million.

OUTLOOK

Looking forward to 2022, B2Gold remains well positioned for continued strong operational and financial performance. The Company's total gold production is forecast at 990,000 to 1,050,000 ounces (including 40,000 to 50,000 attributable ounces projected from Calibre) in 2022, with total consolidated cash operating costs forecast at \$620 to \$660 per ounce and total consolidated AISC forecast at between \$1,010 to \$1,050 per ounce.

In February 2022, the Company announced an updated mineral resource estimate for the Cardinal Zone, which is adjacent to the main Fekola Mine open pit in Mali. Approximately 50,000 ounces are budgeted to be produced from the Cardinal Zone in 2022, which have been included in Fekola's 2022 production guidance. Based on engineering studies completed to date, the Cardinal Zone has the potential to add an average of approximately 60,000 ounces per year over the next six to eight years to Fekola's annual gold production.

Following the receipt of the Menankoto Permit in Mali, the Company plans to expand the scope of its exploration activities in the Anaconda Area (comprised of the Menankoto Permit and the Bantako North Permit) to build on the successful exploration programs already completed to date. In March 2022, the Company announced an updated and significantly increased Mineral Resource estimate for the Anaconda Area, which is located approximately 20 kilometres from the Fekola Mine. Preliminary planning by the Company has demonstrated that a pit situated in the Anaconda Area could provide saprolite (weathered) material that can be trucked to and fed into the Fekola mill. Construction of this pit could commence as early as late 2022, subject to obtaining all the necessary permits and completion of a final mine plan, and carries the potential of

adding an average of approximately 80,000 to 100,000 ounces per year to the Fekola mill's annual gold production.

The Company also continues to advance its other development projects and, at the same time, is reviewing its portfolio and divesting non-core assets which it deems outside the Company's investment criteria, such as the sale of the Kiaka and Toega projects in Burkina Faso in late 2021. Work continues on the Gramalote Project and based on a review of the feasibility study work to date, B2Gold believes that there is strong potential for a more robust project. If the final economics of the feasibility study are positive and B2Gold and AngloGold Ashanti Limited make the decision to develop Gramalote as an open-pit gold mine (decision date expected by the end of Q3 2022), B2Gold would utilize its proven internal mine construction team to build the mine and mill facilities and operate the mine on behalf of the Gramalote Project.

After a very successful year for exploration in 2021, B2Gold is conducting an aggressive exploration campaign in 2022 with a budget of approximately \$65 million (excluding the Gramalote Project). Exploration will focus predominantly on Mali and other operating mine sites in Namibia and the Philippines, and continued focus on grassroots targets around the world. Many years of target generation and the pursuance of opportunities in prospective gold regions have culminated in the allocation of a record \$29 million to grassroots exploration programs, including several new regions.

The Company's ongoing strategy is to continue to maximize profitable production from its mines; to further advance the Anaconda and Gramalote development projects; to advance the Company's numerous brownfield and greenfield exploration projects; to evaluate new exploration, development and production opportunities; and to pay an industry leading dividend yield.

TABLE 6 | 2021 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 ⁽⁵⁾ (G)	Economic Value Retained (H)=(A)-(B)-(C)-(D)-(E)-(F)-(G)
		Adjusted Cash Operating Costs ⁽¹⁾ (B)	Capital Expenditures ⁽²⁾ (C)					
Mines								
Fekola	1,024,425	183,929	110,637	71,612	3,079	290,102	1,596	363,470
Masbate	398,879	136,044	30,743	17,328	509	49,499	3,447 ⁽⁶⁾	161,309
Otjikoto	338,960	59,174	80,936	41,514	9,175	62,720	2,419 ⁽⁷⁾	83,022
Other								
Gramalote Project	-	-	20,118	2,438	-	326	1,005	(23,887)
Exploration	-	-	56,116	-	-	4,916	-	(61,032)
Head Office	-	-	1,688	20,281	172,153	-	972	(195,094)
TOTAL	1,762,264	379,147	300,238	153,173	184,916	407,563	9,439	327,788

NOTES

⁽¹⁾ Adjusted Cash Operating Costs are Cash Operating Costs (see "Non-IFRS Measures") less Employee Wages and Benefits of \$121 million and Payments to Government of \$5 million directly related to operations. 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.

⁽²⁾ Capital Expenditures consist of sustaining and non-sustaining capital expenditures, including exploration at development projects.

⁽³⁾ Payments to Providers of Capital consist of corporate dividends paid to B2Gold shareholders, the 10% ordinary dividend (of \$9 million) 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 \$172 million includes \$168 million of dividends paid to B2Gold shareholders, \$3 million in RCF commitment fees and \$1 million of interest on leases.

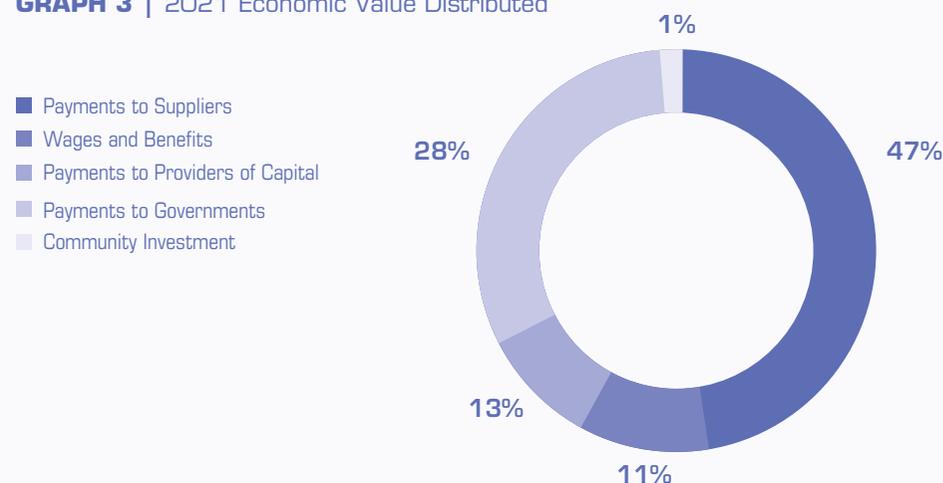
⁽⁴⁾ Payments to Governments consist of income and withholding taxes, production taxes, property taxes and business licences, and the 10% priority and 10% ordinary dividend paid by the Fekola Mine to the State of Mali, which are reported on an accrual basis, and excludes government payroll taxes, VAT 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 the Community Relations budgets for each operation.

⁽⁶⁾ Includes \$3 million for Masbate's Social Development Management Plan (SDMP).

⁽⁷⁾ Includes \$1 million for Otjikoto's Nature Reserve and Agricultural Project expenditures.

GRAPH 3 | 2021 Economic Value Distributed



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.

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. Our Local Content Performance Standard defines the minimum requirements for enhancing local procurement opportunities and benefits.

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 2021 examples are outlined as follows:

FEKOLA MINE, MALI

- Approximately 10% of in-country purchases came from the mine's direct impact area.
- Partnerships to improve the local supply chain increased as part of our livelihood restoration and income generation programs. The Fekola Community Development Plan (CDP) included initiatives to promote local small businesses involved in produce, fish, and poultry farming. This includes the development of an abattoir managed by community representatives. In addition, the CDP is helping to support the New Fadougou Women's Garden Cooperative, which comprises representatives from 20 families. The garden cooperative, which is piloting a garden on the village outskirts, has increased household income and improved access to healthy produce. A significant quantity of these locally-produced food products is purchased by the mine for use in the employee canteen.
- The Fekola Community Relations and Supply Chain departments are investigating ways to strengthen the local value chain, including identifying opportunities to recycle waste products. For example, the Fekola Camp donates used cooking oil to a local entrepreneurial group to produce soap. The Fekola Mine purchases the soap for use at the mine site and in camp facilities. Additionally, the local region produces a significant amount of peanuts; in response, a feasibility study was done to promote the production of peanut butter.
- Several local suppliers provide personal protective equipment (face masks and hand sanitizer) and mine material sample bags. Beds, which were required for additional accommodation as a result of COVID-19 isolation measures, were also provided.

OTJIKOTO MINE, NAMIBIA

- The mine contracts a company based in the neighbouring town of Otjiwarongo to provide auto body repair, re-upholstery, and high visibility vehicle marking services. As a result, this service provider has grown from one employee to 22 permanent employees.
- Agreements are in place with businesses that provide auto electrical and air-conditioning services. A third business, which is run by youth from the neighbouring town Otavi, provides carwash and de-weeding services as well as recruitments for mine ore spotters.

MASBATE GOLD PROJECT, PHILIPPINES

- 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.
- 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 upland reforestation tree planting program. This provides income for the cooperative and employment to 16 Masbate residents for an expected minimum of five years.
- Construction materials are only sourced nationally if not available within the Masbate Province.

THE SUPPLY CHAIN AND COMMUNITY RELATIONS TEAMS WORK DIRECTLY WITH EXISTING OR POTENTIAL SUPPLIERS TO ENSURE THEY MEET OUR REQUIREMENTS.

TABLE 7 | 2021 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)	0.59%	60%
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	3.5%	89%
Masbate Philippines	Aroroy Municipality	Companies registered in the Philippines	9%	75%

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

302-103, 302-1, 303-103, 303-1 TO 5, 304-103, 304-1, 304-4, 305-103, 305-1, 306-103, 306-1 TO 3, 307-103, 307-1, 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 2022

CLIMATE RISK MANAGEMENT

- ISSUE A GHG EMISSIONS REDUCTION TARGET

WATER STEWARDSHIP

- DEVELOP A GLOBAL WATER MANAGEMENT STRATEGY

ENVIRONMENTAL COMPLIANCE

- NO LEVEL 4+ ENVIRONMENTAL INCIDENTS

WE ARE COMMITTED TO PROTECTING THE NATURAL ENVIRONMENT IN THE AREAS WHERE WE OPERATE BY MANAGING AND MINIMIZING POTENTIAL IMPACTS ON WATER, AIR QUALITY, AND BIODIVERSITY.



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 areas 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 environmental stewardship strategy 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. We continually update our policies and standards to ensure recent industry developments are incorporated into the business; in 2021, we updated our Environmental and Biodiversity Policy.

At an operational level, B2Gold is implementing its 2020 to 2022 Environmental Strategic Plan, which identifies key environmental aspects for improvement and defines specific objectives and targets for our operations. The Environmental Strategic Plan provides a road map for improved environmental risk management and performance in line with the overall Company strategy.

The following aspects constitute the Environmental Strategic Plan:

- Environmental Risk Management and Performance
- Environmental Legal Compliance
- Water Management and Reporting
- Mine Reclamation
- Mine Geochemical Monitoring
- Energy and Climate Change

The current Environmental Strategic Plan is defined through to the end of 2022 and an update will be provided as part of our annual review process. These global environmental strategies strengthen our governance, reduce our risks and liabilities, and support our overall goal of continuously improving performance. Additional details for various aspects of the Environmental Strategic Plan are described in the relevant sections of this Report.



WATER MANAGEMENT

B2Gold acknowledges that access to clean and reliable water supplies is a human right and a requirement for priority biodiversity values. Access to these water sources is also fundamental to the success of our operations, and we recognize the need to use water efficiently, protect water resources, and collaborate 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. We are in the process of updating our approach to water management in order to reduce water-related risks throughout the business and to improve water management performance. In 2021, we completed a formal Water Risk Assessment, which is fully illustrated in our 2022 Water Risk Statement (www.b2gold.com).

B2Gold operates in a diverse range of ecosystems, including those in water-stressed environments and others that must manage intense rainfall. Our Otjikoto Mine in Namibia, for example, has a high baseline water stress⁶. 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 to the greatest practical extent. Water is discharged to various receiving environments, including surface water and marine environments (at the Masbate Gold Project), and through groundwater and evaporative losses. Water is also entrained (within tailings pores) and 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 operating site 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), which is aligned with ICMM's water reporting guidance and disclosure standard⁷, 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.

THE WATER ACCOUNTING FRAMEWORK (WAF) ALLOWS US TO IMPROVE THE STANDARDIZATION OF WATER USE REPORTING ACROSS OUR OPERATIONS AND OUR WATER MANAGEMENT PERFORMANCE.

We consumed approximately 11.8 million m³ of water in 2021, which equates to approximately 12.0 m³ per ounce of gold produced. Our total water withdrawal in 2021 was 19.9 million m³, or an average of 20.2 m³ per gold ounce produced. Our largest sources of water withdrawal are precipitation and run-off (58%), followed by groundwater (32%). We also drew down a significant volume of water (1.5 million m³) stored on the main tailings storage facility (TSF) at our Masbate Gold Project. We discharged a total of 9.6 million m³ in 2021, two thirds of which was treated water discharged at Masbate to marine waters. An additional 18% of our total discharge was to surface water such as rivers and streams, and 12% was to groundwater.

⁶ World Resources Institute. *Aqueduct Water Risk Atlas*.

⁷ ICMM. (2021, August). *Water Reporting Good Practice Guide, 2nd Edition*.

19.9 million m³

total **water withdrawn**

10.0 million m³

total **water recycled**

Our water consumption intensity at our Otjikoto operation increased slightly in 2021 compared with 2020, at an estimated 20.3 m³ water consumed per gold ounce produced (versus 20.1 m³ in 2020). Our water consumption intensity at our Fekola operation decreased from an estimated 9.5 m³ (in 2020) to 8.9 m³ (in 2021) per gold ounce produced, with a decrease in total water consumption from approximately 5.9 million m³ to 5.0 million m³. Masbate filled gaps in its WAF in 2021 and is able to report its complete water accounting for the first time. In 2021, Masbate’s total water consumption was estimated to be 2.8 million m³ and its water consumption intensity was approximately 12.4 m³ per gold ounce produced.

We report our water management performance (e.g., 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.

TABLE 8 | 2021 Total Water Consumption (‘000 m³)

Total Water Withdrawn	19,928
Surface water	1,989
Groundwater	6,455
Precipitation	11,484
Municipal water	0
Total Water Consumed (=total water withdrawn - total water discharged)	11,808
Total Water Recycled	10,011
Total Water Used (=consumed + recycled)	21,819
Percent Recycled	46%

TABLE 9 | 2021 Total Water Discharge by Destination (‘000 m³)

Destination	2021
Total Treated Water Discharge¹¹	6,684
Treated discharge by sewage treatment	269
Treated discharge to marine waters	6,401
Treated discharge to surface water	14
Total Untreated Water Discharge	2,945
Untreated discharge to sewers	0
Untreated discharge to surface water	1,773
Untreated discharge to groundwater	1,172
Total Discharge	9,629

NOTES

¹¹ Some 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.



CASE STUDY MALI

DATA COLLECTION AND MONITORING

KEY COMPONENTS TO SUCCESSFUL ON-SITE WATER MANAGEMENT

Water is an essential resource for mining operations, which can have significant impacts including depletion, pollution, and discharge or seepage from tailings or waste rock impoundments. It must be managed for both short-term needs and long-term economic and environmental sustainability. With the effects of climate change and rising water demands, sound policies are needed to ensure a sustainable supply of water for current and future generations.

The Fekola Mine has taken a significant step towards water sustainability with its Surface Water Monitoring Project. "The measurement and collection of continuous surface water data, especially during the wet season, has been a significant challenge since construction began in early 2015," said Diakalia Kone, Environmental Manager at the Fekola Mine. "The collection of accurate flow data in the Faleme River, as well as data from tributaries across the lease, has been a priority task to provide reliable information for the ongoing review of the site-wide water management plan. This initiative addresses one of the biggest challenges faced by hydrologists, which is the lack of qualitative and quantitative data."

Under the direction of ALS Hydrographic, the Environment team chose four acceptable locations along the Faleme and its tributaries to install hydrostatic pressure sensors that monitor and record the level of surface water. In addition to these stations, video footage was captured using the Space Time Image Velocity (STIV) method to calculate accurate stream velocity distributions and to develop discharge rating relationships. This technology has solved many of the challenges the Environment team faced when trying to physically measure flows in the rivers/creeks using traditional methods such as the Current Meter or Acoustic Doppler Current Profiler (ADCP).

The data collected not only informs water resource management, compliance monitoring, and discharge licensing conditions for Fekola but it can also be used for broader purposes such as runoff studies (including modelling and mapping), the design and engineering of water infrastructure, and water quality and aquatic habitat assessment.

Russell Polsen, ALS Hydrographic Project Manager, congratulated the Fekola team on the successful 2021 implementation of the project. "The team's adoption of new technologies, as well as great teamwork and project management, have led to reaching this milestone. This project has created a benchmark for future environmental monitoring projects on and around the Fekola property."

ENERGY AND CLIMATE CHANGE

B2Gold recognizes that society, including business, must act against climate change and we are implementing a series of changes within the Company as a key aspect of our Environmental Strategic Plan.

In 2021, B2Gold updated our strategy for managing climate risk and in February 2022 we published our first Climate Strategy Report. This report details our governance and oversight of our strategy, explains our risk management approach, and presents a preliminary assessment of climate scenarios and prioritized climate risks.

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;
- **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);
- evaluate and implement changes to our energy and fuel sources to **increase the proportion of renewable energy** used in our operations; and
- continuously **improve our disclosure** on our climate risk management performance to align with the Task Force on Climate-related Financial Disclosures (TCFD) recommendations.

We support the objectives set by the Paris Agreement to limit the rise in global temperature to well below 2°C, and we will continue to evaluate our climate risk management initiatives to align with these objectives. In 2022, we will further develop climate scenarios and assess their business and financial implications. We are studying various initiatives to increase energy efficiency at our operations and to increase the proportion of our renewable energy sources of our total energy consumption. In 2022 we will issue our first GHG emissions reduction target.

Our Climate Strategy Report is prepared in accordance with TCFD recommendations and can be found on our website (www.b2gold.com).

Our Otjikoto operation maintains a fully autonomous hybrid power plant, which was commissioned in 2018 and consists of 6 MW solar and 24 MW heavy fuel oil (HFO) components. Following the success of the Otjikoto hybrid power plant, we commenced the construction of a similar hybrid power plant (consisting of 30 MW solar and 64 MW HFO and diesel components) at our Fekola operation in 2020, which reached full capacity in Q3 of 2021. 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. Starting in 2022, all six units will operate on a blend of HFO and diesel.





In 2021, our total Scope 1 and 2 GHG emissions (at the Masbate, Fekola and Otjikoto operations) were an estimated 722,000 tonnes CO₂e. Our consolidated GHG emissions intensity, estimated for the Masbate, Fekola and Otjikoto operations, was 0.73 tonnes CO₂e per gold ounce produced. Our estimated Scope 3 GHG emissions for 2021 were 653,000 tonnes CO₂e.

Our total energy consumption during 2021 was 9.0 million gigajoules (GJ). Our total electricity consumption increased by 7% to 633 gigawatt hours (GWh) of electricity (from 591 GWh in 2020), all of which was site generated. Our electricity intensity increased to 0.64 megawatt hours (MWh) per gold ounce (from 0.59 in 2020). Due to the commissioning of our Fekola hybrid power plant, our electricity from renewable sources increased substantially from 2.2% to 9.5% of our total electricity consumption. Our Otjikoto hybrid power plant generated 12.5 GWh of electricity from solar power, reduced HFO consumption by 2.8 million litres, and eliminated over 8,600 tonnes of CO₂e emissions in 2021. The hybrid power plant has eliminated a total of approximately 34,000 tonnes of CO₂e emissions through the end of 2021. The Fekola hybrid power plant generated 47.5 GWh of electricity, reduced HFO consumption by 10.1 million litres, and eliminated over 31,500 tonnes of CO₂e emissions in 2021. (The solar plant component came online at 75% capacity in March 2021 and at full capacity in July 2021.) The percentage of renewable electricity will further increase in 2022 after a full year of operation at the Fekola plant.

In 2021, we consumed 119 million litres of HFO, 112.8 million litres of diesel fuel, 21,688 litres of gasoline, and 2.9 million litres of greases and lubricants.

TABLE 10 | Total Energy Consumption: Direct and Indirect (million gigajoules [GJ])

Energy Consumption	2019	2020	2021
Direct Energy	8.3	8.0	9.0
Indirect Energy	0.3	0.0	0.0
Total	8.6	8.0	9.0

TABLE 11 | Total Scope 1 & 2 GHG Emissions

GHG Emissions	Units	2019	2020	2021
Scope 1	thousand tonnes CO ₂ e	558	637	722
Scope 2	thousand tonnes CO ₂ e	nr	0.07	0.11
Scope 1+2 Emissions Intensity	tonnes CO ₂ e/gold ounce produced	0.66	0.64	0.73

NOTES

nr = not reported

TABLE 12 | 2021 Scope 3 Emissions by Category (thousand tonnes CO₂e)

GHG Emissions	Otjikoto	Fekola	Masbate	Total
Total Scope 3 Emissions	89	437	128	653
Category 1: Purchased goods and services	42	117	47	207
Category 2: Capital goods	11	184	14	209
Category 3: Fuel- and energy-related activities	32	85	62	180
Category 4: Upstream transportation and distribution	1	20	1	23
Category 5: Waste managed by third parties	0	1	0	1
Category 6: Business travel	0	3	1	4
Category 7: Employee commuting to/from sites	-	-	1	1
Category 8: Upstream leased vehicles and facilities	1	25	0	27

NOTES

Sources of Scope 3 emissions included in our inventories are from upstream categories 1 through 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.*).

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 ESIs, 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.

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.

Throughout 2021, B2Gold continued to monitor chimpanzees and other priority biodiversity values in and around the Fekola Mine. A Critical Habitat Priority Biodiversity Screening was undertaken to update our knowledge of priority biodiversity values in the region. Based on the results of this screening, a Conservation Strategy is being developed. The Conservation Strategy has a strong focus on chimpanzee conservation and the first phase of the strategy will be implemented in 2022. The Conservation Strategy was developed in consultation with national authorities, regional and international NGOs, and other relevant organizations.

At the Otjikoto Mine, recent field observations have noted the poor health conditions of the Albizia tree (*Albizia anthelmintica*), an indigenous species known for its medicinal and ecological values. Incidentally, the Albizia is one of the tree species being successfully propagated at the Otjikoto Rehabilitation Nursery. A study was conducted at the Otjikoto Nature Reserve and Otjikoto Mine to assess the health status of the species. A total of 81 trees were sampled for the study, which recorded a higher number of damaged trees in the nature reserve compared with the mine site. This damage is mainly due to the negative impacts of browsing wildlife and bush encroachment.

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 2021, more than 1.54 million mangroves covering 347 ha were planted. As part of the coral reef rehabilitation program, more than 2,200 Reefballs (artificial reef structures) have been installed in the Colorada MPA since the commencement of the program and more than 37,900 coral transplants have been propagated. Both the mangrove reforestation and coral reef rehabilitation projects will continue throughout 2022 and beyond as part of the ongoing biodiversity projects at Masbate.

CASE STUDY NAMIBIA

A TWO-WAY STREET

THE B2GOLD OTJIKOTO ENVIRONMENTAL SUMMER SCHOOL

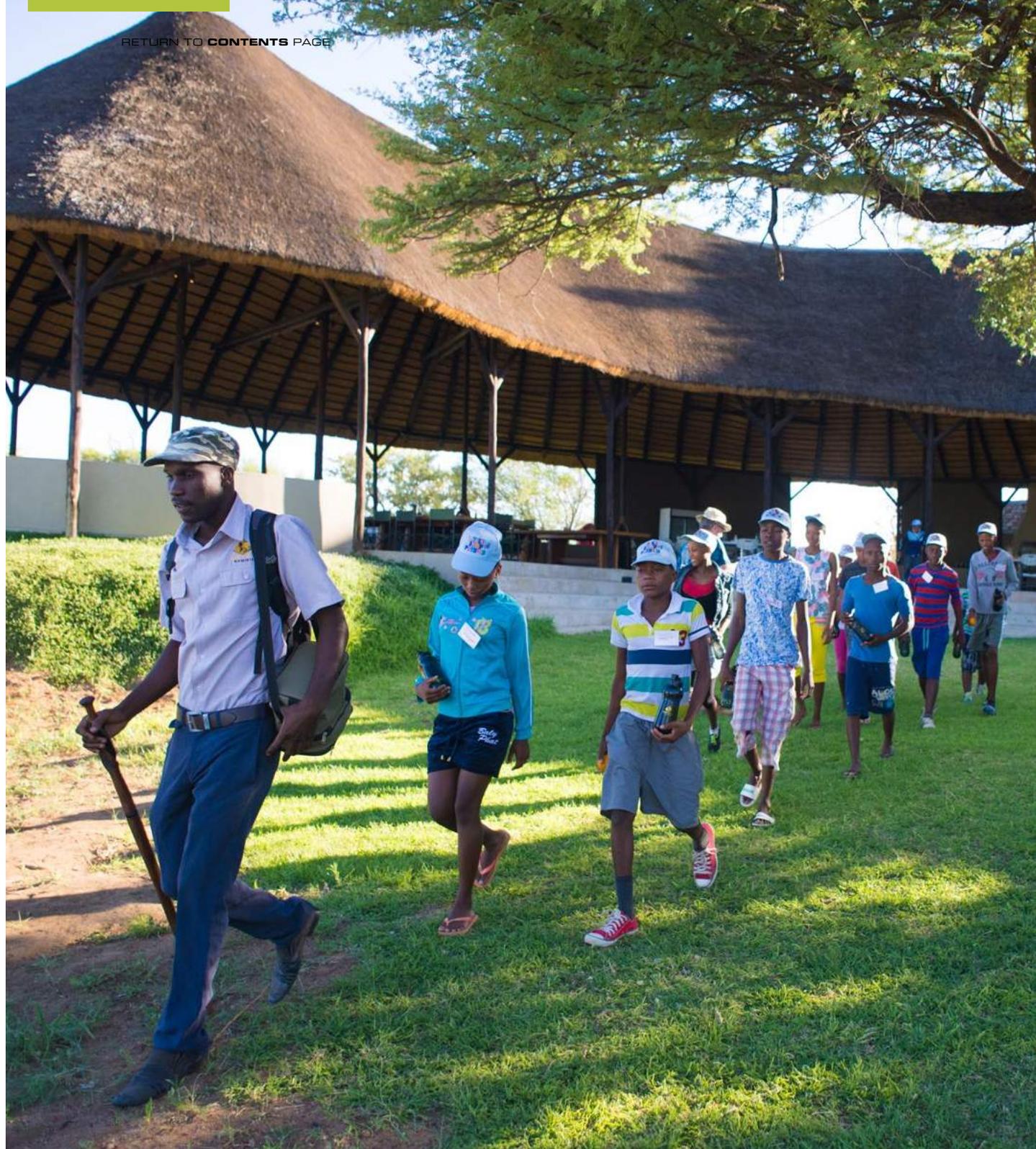
B2Gold's Otjikoto Summer School (BOSS) aims to build the capacity of its own staff and university students alike. The program offers the students much-needed mining industry experience through exposure to the realities of environmental management.

The B2Gold team steers the initiative by developing and facilitating program content and by hosting the students at the Otjikoto Nature Reserve Education Centre. The University of Namibia (UNAM) and the Namibia University of Science and Technology (NUST) recommend promising students for participation, and for BOSS 2021 a professor from NUST contributed as a guest lecturer.

In BOSS sessions to date, activities have been firmly focused on improving the approaches to mine rehabilitation and closure. When "school is in session", objectives are set and research questions are formulated, followed by extensive fieldwork and data collection. Once the data has been analyzed, it is presented to the Otjikoto Mine Management with "real" recommendations that can be incorporated into the actual Otjikoto rehabilitation program.

According to Miya Kabajani, Research and Rehabilitation Coordinator at B2Gold Namibia, the Environmental department benefits just as much as the students in this reciprocal arrangement. "Some of the data collection objectives we identified at the start of our session, such as mapping vegetation zones of the mine site and assessing the progression of rehabilitated areas, have provided much-needed information for the improvement of our mine rehabilitation techniques and planning for closure."

Twelve students attended BOSS in 2019, six in 2021, and 12 are expected to attend in 2022. The 2020 session was cancelled due to COVID-19 restrictions.



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 standards⁸ 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 globally.

B2Gold's Tailings Management Standard outlines the Company's practice on tailing construction, management, and monitoring in alignment with industry practices. In 2021, B2Gold implemented a global Tailings Management Procedure, aligned with MAC's *Guide to the Management of Tailings Facilities (Guide)* and *Towards Sustainable Mining (TSM) Tailings Management Protocol*, which provides comprehensive guidance on the requirements for the design, construction, operation, and closure of our tailings storage facilities (TSFs). On August 5, 2020, the Global Tailings Review⁹ launched the Global Industry Standard on Tailings Management (GISTM). Adoption and evaluation of this standard by the mining industry is still ongoing and implementation protocols with requirements for certification and assurance are under development. B2Gold is committed to actively reviewing and incorporating additional best practices and is closely monitoring implementation progress of the GISTM. MAC has reviewed the GISTM to identify opportunities to strengthen their Guide and TSM Tailings Management Protocol and provided an update on April 7, 2021 that confirms alignment¹⁰.

B2Gold, through its operating companies, manages four tailings facilities. 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 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 2021 and all facilities performed as intended. TSF inspections and reviews were conducted as scheduled in 2021 and revealed no significant stability deficiencies. Table 13 describes the status of each TSF with regards to annual inspections and DSRs.

B2Gold generated 20.29 million tonnes of tailings in 2021, an increase of 11.8% from 2020. This was primarily due to a 33% increase in throughput at the Fekola operation as a result of mill expansion.

⁸ 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.

⁹ The Global Tailings Review process took place over 18 months, co-convened by the United Nations Environment Programme (UNEP), ICMM, and Principles for Responsible Investment. The Review was comprised of an expert panel and multi-stakeholder advisory group that produced a Global Tailings Standard. The standard produced is aimed at strengthening current practices in the mining industry, with the ultimate goal of zero harm to people and the environment. (Source: <https://globaltailingsreview.org/global-industry-standard>)

¹⁰ <https://mining.ca/resources/press-releases/mac-updates-tailings-management-guidance-to-align-with-global-standard/>

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.

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 2021 we implemented 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 122 million tonnes of waste rock in 2021, a 12.7% increase from the 108 million tonnes generated in 2020.

TABLE 13 | 2021 Status of Major Tailings Embankments

Location	Facility Name	Status	Dam Safety Inspection (Annual) ^[1] <i>Up to Date</i>	Dam Safety Review <i>Up to Date</i>
Fekola (Mali)	Fekola TSF	Active	✓	[2]
Otjikoto (Namibia)	Otjikoto TSF	Active	✓	✓
Masbate (Philippines)	Masbate TSF	Active	✓	✓
Masbate (Philippines)	Atlas TSF	Inactive	[3]	✓[3]

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; a third-party review will be scheduled for completion in 2022, in line with the Australian National Committee on Large Dams (ANCOLD) guidelines and internal B2Gold policies.

^[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 is being utilized to design a closure cap and erosion protection measures with the objective to classify the facility as Closed.

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.

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 2021, we generated approximately 9,036 tonnes of non-mineral hazardous and non-hazardous waste, consisting of approximately 1,788 tonnes of hazardous waste and 7,248 tonnes of non-hazardous waste. In 2021, we diverted over 5,603 tonnes of non-hazardous materials (the bulk of which was scrap metal, followed by paper and/or wood products) from landfills, and recycled over 1,883 tonnes of waste oil. 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, in large doses and when not safely contained, 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 2021, our operations used 7,751 tonnes of sodium cyanide, approximately 7% less cyanide compared with 2020. Our Fekola and Otjikoto operations had a respective 15% and 5% decrease in consumption, and the Masbate Gold Project had a 1% increase. 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 on a severity scale of 1 to 5. Level 1 and 2 events have insignificant or minor impacts; Level 3 to 5 events are those that can result in more significant impacts and are publicly disclosed in this Report. All events are tracked, including the implementation of relevant corrective actions. One incident involving cyanide-containing material occurred in 2021, which is detailed on page 54.

TABLE 14 | Total Waste Produced

Type of Waste	Units	2017	2018	2019	2020	2021
Total Waste Rock	thousand tonnes	75,047	110,178	111,773	107,947	121,672
Total Tailings	thousand tonnes	14,271	18,705	20,467	18,139	20,285
Total Non-Mineral Waste	tonnes	6,570	8,934	9,087	7,437	9,036
Total Hazardous Waste	tonnes	2,554	3,262	3,753	2,509	1,788
Total Non-Hazardous Waste	tonnes	4,016	5,672	5,334	4,928	7,248
Total Non-Hazardous Waste Recycled	tonnes	2,932	3,834	3,430	3,368	5,603

TABLE 15 | Total Cyanide Usage

Material	Units	2017	2018	2019	2020	2021
Cyanide	tonnes	7,171	9,674	9,947	8,330	7,751

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). Due to COVID-19-related travel restrictions, the audits planned for 2021 have been rescheduled for 2022. As part of our Environmental Strategic Plan, we ensure that each operation completes an external legal compliance audit at least every three years. All three operations will undergo 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. 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 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.

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

During 2021, no notices of violation, fines, or sanctions were received.

Significant Environmental Incidents

In 2021, we did not experience any incidents with a Level 4 or 5 environmental impact. We experienced one incident with a Level 3 impact. All environmental incidents were fully investigated, and corrective measures were implemented (or corrective measures are being implemented in 2022) with no anticipated long-term adverse impacts on the receiving environment.

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.

TABLE 16 | 2021 Level 3+ Incidents with Environmental Impacts

Site	Incident Description	Remedial Measure Taken
Level 5 Incidents		
None	-	-
Level 4 Incidents		
None	-	-
Level 3 Incidents		
Otjikoto	A high potential incident (HPI) occurred when the TSF return water pond overflowed during a high intensity rainfall event. This resulted in the release of an estimated 240,000 m3 of low-level contaminated, cyanide-containing water to the environment. The actual impact of this incident was considered low and did not result in a fine or sanction for the Company.	Site water management procedures, including the installation of increased pumping capacity and the trigger action response plan to manage freeboard during the wet season were updated, and notification requirements were increased.



OUR PEOPLE

GRI DISCLOSURES covered in this section

102-7, 102-41, 401-103, 402-103, 402-1, MM4, 403-103, 403-1 TO 8, 404-103, 404-2, 405-103, 405-1, 405-2, 406-103, 406-1, 407-103, 407-1, G4-DMA

SASB DISCLOSURES covered in this section

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

TARGETS 2022

LABOUR PRACTICES

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

DIVERSITY AND NON-DISCRIMINATION

- INCREASE FEMALE REPRESENTATION IN SENIOR POSITIONS
- INCREASE FEMALE PARTICIPATION THROUGHOUT THE ORGANIZATION
- IMPLEMENT A CORPORATE STANDARD FOR THE NON-DISCRIMINATION AND HARASSMENT AND GRIEVANCE MECHANISM POLICY
- CONDUCT COMPREHENSIVE EXAMINATION OF PAY EQUITY AT EACH OPERATION

B2GOLD WAS ABLE TO SUCCESSFULLY RESPOND TO THE CHALLENGES POSED BY COVID-19, CONTRIBUTING TO COMMUNITY RESILIENCE AND SUSTAINED POSITIVE ECONOMIC IMPACTS IN THE COUNTRIES WHERE WE OPERATE.



SDGs
covered in
this section

3 GOOD HEALTH
AND WELL-BE



5 GENDER
EQUALITY



8 DECENT WORK AND
ECONOMIC GROWTH



10 REDUCED
INEQUALITIES



NOTES

⁽¹⁾ "Senior Management" refers to regional executives and regional heads of department.

COVID-19 RESPONSE

The challenges of the COVID-19 pandemic created opportunities for the mining industry to demonstrate its ability to adapt to changing operating circumstances. As a result of our culture of health and safety and support for the communities where we operate, B2Gold was able to successfully respond to the challenges posed by COVID-19, contributing to community resilience and sustained positive economic impacts in the countries where we operate.

B2Gold continues to mitigate operational and employee impacts through measures that are consistent with the World Health Organization and national health authorities' guidelines and requirements. To support the health and safety of our workforce, measures are in place to monitor vaccination status and/or to ensure thorough testing and corresponding protocols. COVID-19 vaccination clinics have been held at all operations, a Communicable Disease Prevention Policy was implemented at the corporate office, and COVID-19 vaccination policies and testing protocols were implemented as required for each location. For the first three quarters of 2021, infection rates declined dramatically as vaccinations proceeded. However, with the advent of the Omicron variant in Q4, we saw a rise in positivity rates across all operations. In response, we increased COVID-19 screening (PCR and Antigen testing), isolation and social distancing measures, and work-from-home provisions across all operations and at the Vancouver office.

TO SUPPORT THE HEALTH AND SAFETY OF OUR WORKFORCE, MEASURES ARE IN PLACE TO MONITOR VACCINATION STATUS AND/OR TO ENSURE THOROUGH TESTING AND CORRESPONDING PROTOCOLS.

In 2021, various measures such as flexible work arrangements, changes to rotations, COVID-19 site incentives, fatigue management, mental health support, increased site accommodation, and revised illness and disability policies successfully supported our workforce through the turbulent times of COVID-19. Strong employee relations were sustained at all operations through proactive communication from management and through employee representative committees and/or COVID-19 committees regarding changing measures, policies, and employee support and benefits. The Employee Engagement Committee at Masbate won the 2021 regional and national award for the *Most Outstanding Labour Management Cooperation for Industrial Peace*. The award recognized labour management initiatives that remained true to the values of cooperation and partnership despite the challenges brought about by the COVID-19 pandemic.

Armed with additional knowledge and tools to successfully manage the COVID-19 pandemic's impacts, we will continue to work with our communities, local and national governments, and the private sector to find new ways to adapt to the "new normal" as the pandemic enters its third year. At B2Gold, our sustainable business strategy has allowed us to be well positioned to maintain our agility and resilience as the world completes its recovery.



CASE STUDY NAMIBIA

FIRST LINE OF DEFENCE AGAINST COVID-19

TIPPY TAPS IN NAMIBIA'S INFORMAL SETTLEMENTS

As a response to the outbreak of COVID-19 in Namibia, Development Workshop Namibia (DWN), with support from B2Gold and the Namibian Chamber of Environment, initiated an emergency response program to provide low-cost handwashing facilities (tippy taps) in Namibia's informal settlements – a basic facility that many of us take for granted.

DWN is an NGO that specializes in urban development with the specific objective to address sustainable urban development and urban poverty reduction through planning, tenure, and housing. It is designed to support local authorities in the planning, surveying, and servicing of low-cost land allocated for low-cost housing and to support Early Childhood Development (ECD) initiatives.

"Although material was provided as part of the project, tippy tap construction is simple and can be easily replicated," said Jacklyn Hambuindja, Community Social Investment (CSI) Specialist for B2Gold Namibia. The construction of a typical tippy tap comprises three 1.2-metre metal bars or sturdy wooden sticks, a five-litre container or jug with water and soap, a piece of wood to serve as a hands-free foot peg to tip the container, and a one-metre length of rope to connect the container to the peg. "The concept of tippy taps gave us the idea to create our tippy taps using available materials – the idea even reached remote areas," said a tippy tap recipient in the village of Omatjete.

B2Gold was the first donor for the program: the Company's funding contributed to the design and implementation phase, and the installation of 17,000 tippy taps in Windhoek and four additional towns.

Since 2020, more than 65,000 tippy taps have been installed in 37 Namibian towns and settlements with the support of 340 volunteers. In addition, B2Gold distributed more than 400,000 flyers containing information about COVID-19 prevention measures, reaching over 100,000 households.

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 chain¹⁴.

We recognize that our accomplishments as a company are made 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. This policy, refreshed and approved by the B2Gold Board of Directors in November 2021, 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 of Business Conduct and Ethics, Policy on Equitable, Diverse and Inclusive Workplaces, 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 (see page 23).

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. 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. Information on the risks related to forced and child labour is provided in the Human Rights section (see page 89).

During 2021, we continued our efforts to ensure our employees are aware of all the Company codes and policies, including our approach to respecting human rights. Training is conducted through employee orientation programs, which is delivered in the appropriate local languages, and will continue to be reviewed and enhanced as required at all our mines. Formal acknowledgement of all the policies and procedures is done as part of the orientation process and is referenced in the employment contracts. We also carry out targeted campaigns to raise employee awareness of key issues. In 2021, we held a three-day company-wide campaign in support of International Human Rights Day. Employees were made aware of the Company's approach to people management, non-discrimination and equal opportunity, and human rights, and they were reminded of their access to employee grievance mechanisms.

At the end of 2021, we employed 4,689¹⁵ people across all operations, which comprised 4,580 direct employees and 109 supervised labour employees. In 2021, B2Gold’s permanent contract employee population increased to 70%, from 58% in 2020. There were slight variances in employment numbers at all operating locations compared with the end of 2020. In Namibia and the Philippines, increases were due to small expansion works. In Mali, the increase in employee numbers (a total of 275 employees) was due to expansion works and the transition of supervised labour employees from labour contracting companies to direct employment by the Fekola Mine. At the Gramalote Project, ongoing work resulted in an increase of 63 employees.

4,689

people employed
across all operations

63

additional employees
in 2021 for Gramalote

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.

CASE STUDY CORPORATE

BRINGING POLICY TO LIFE

B2GOLD'S PEOPLE MANAGEMENT POLICY AND HUMAN RIGHTS DAY

During a time where many have felt isolated and confronted with constant uncertainty and change, the corporate HR department felt it was important to assure its global workforce of the Company’s steady commitment to being a responsible and responsive employer.

During 2021, B2Gold revised and refreshed its People Management Policy. “We thought the launch of our updated policy should coincide with the celebration of World Human Rights Day on December 10, and we designed a three-day communication campaign accordingly. It helped ‘bring to life’ the different facets of the policy and of HR, and to show that B2Gold’s initiatives form part of global conversations and trends,” said Kellyann Williams, Human Resources Manager for Global Operations, B2Gold Corp.

Communication around the policy fulfills B2Gold’s commitment to transparently communicate with its workforce. It also serves to demonstrate how B2Gold’s people management strategy lives organically within the context of ESG and, by association, human rights.

The 2021 World Human Rights Day theme was *Equality – Reducing inequalities, advancing human rights*, with emphasis on the principles of inclusion and non-discrimination. “These themes resonate with B2Gold’s approach to managing and engaging with our people. Our policy is guided by the principles of decent work and respect for human rights, and is supported by our policies on Equitable, Diverse and Inclusive (EDI) Workplaces, Non-Discrimination and Harassment, and associated grievance procedures. Communicating and creating awareness of our People Management Policy on World Human Rights Day was not only intentional, but also symbolic of our commitment to ESG,” said Ninette Kröhnert, HR Director for B2Gold Corp.

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 (an increase from 95% in 2020). Regional breakdowns of local employment statistics are detailed on page 142 (Table 25). Where we operate abroad, 64% of Senior Management is local, a notable increase from 55% in 2020. "Local" is defined as individuals either born in the same country of operation or who have the legal right to reside indefinitely in that country¹⁶. "Senior Management" refers to regional executives and regional heads of department.

At our Fekola Mine in Mali, management continues to engage with local stakeholders regarding job opportunities at the mine. During 2021, we concluded the process to transition over 1,800 employees from labour contracting companies to direct B2Gold employment contracts. In addition, a program of Learning Ability Battery (LAB)

testing was completed in the surrounding local communities. Over 2,500 community members were tested as part of this initiative. The aim of this exercise was to understand existing skillsets and to accurately target learning and development investments in the local workforce, which could lead to direct employment opportunities. This information can also be used to focus community development initiatives. Following this exercise, a Community Recruitment Procedure was developed to provide management and communities with guidelines for LAB-related recruitment and training opportunities. The current management team at Fekola is primarily made up of expatriates, who are necessary for the development of 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.

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 communities¹⁷. B2Gold supports the redress of imbalance, caused by the historic legacy of discriminatory socio-economic practices, in the Namibian workplace. This is achieved through the implementation of employment equity principles and affirmative action measures. A new Affirmative Action Committee

97%

of total workforce is comprised of local employees

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.



was elected in 2021. Our Affirmative Action Plan has resulted in a 95.2% Namibian workforce from previously-disadvantaged groups. Furthermore, only 1.4% of the total workforce is non-Namibian and the positions of non-Namibian employees all have Namibian understudies. In support of the new underground mining development project, the Company employed two additional non-Namibians in 2021. The number of previously-disadvantaged employees (including women) at middle and senior management levels is 56%. In 2021, 97.1% of recruitment and 91% of promotions were from previously-disadvantaged groups. These indicators continue to trend in a positive direction year on year.

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 2021. Due to a lack of appropriate local skills, increased family commitments due to the pandemic, and other international companies vying for the same skills and employees, it was once again challenging to recruit and retain local candidates for highly skilled positions during 2021. Regardless of these challenges, local employment remains strong with a 98.9% Filipino workforce. The Masbate Gold Project team continues to engage with employee engagement groups as well as the Industry Tripartite Council (comprised of Masbate's contractors), which provides a forum to address local employment objectives and other workplace issues. Masbate will resume collaboration with the Technical Educational and Skills Development Authority (TESDA) to develop and train potential employees from the surrounding communities in 2022.

CASE STUDY MALI

OPPORTUNITIES TO MANY

LEARNING ABILITIES BATTERY TESTING PROGRAM

In a shrinking global economy due to COVID-19, the social return on investment in the mining industry is more important than ever. The industry requires skilled workers who can drive production and function in a demanding environment. In addition, community stakeholders have high expectations for local employment, which need to be met. Local communities depend on (and expect) their industrial neighbours to provide livelihoods and opportunities for skills development.

At the Fekola Mine, we are proud to report that 97% of our workforce is Malian. We have achieved this through targeted recruitment and training efforts, of which the Learning Abilities Battery (LAB) testing program is a good example. LAB is designed to identify, in the surrounding communities, candidates who are well positioned for employment and who have the potential for further development.

Haphazard and hasty recruitment can result in failed training initiatives, poor staff performance, and a high staff turnover. Failed training can be caused by factors such as a low proficiency in the language of instruction, low literacy and numeracy skills, and/or the inability to comprehend text content. At the same time, traditional indicators, such as the ones mentioned above, do not necessarily reflect a candidate's aptitude, attitude, and ability to learn and they can contain built-in cultural biases.

According to Douglas Desrosiers, HR Manager at the Fekola Mine, LAB is geared to address this issue. "LAB is used to assess an ability to learn *anything*, and it can accommodate all levels of literacy and education – from illiterate candidates to graduates. The system also steers clear of cultural bias, which is sometimes built into traditional assessment approaches."

LAB goes beyond the typical assessment tools used to identify persons with high potential and hidden talents. Among others, LAB assesses:

- fine motor skills, which indicate the suitability for tasks that require eye-hand coordination, for example, machine and equipment operation;
- visual perception and insight, which determine the suitability for tasks that require visual speed and accuracy and the ability to grasp what an object is, for example, ore spotting and field assistance; and
- quantitative perception, which assesses the suitability for tasks that require the ability to discriminate between large and small, far and near, many and few (i.e., an indication of a person's grasp of basic numerical concepts), for example, administrative and clerical roles.

During 2021, a total of 210 suitable candidates from Fekola's impact communities were identified, of whom 20% have already been recruited and 11% have benefited from training.

Hassan Ouedraogo, Community Relations Manager at Fekola, maintains that when it comes to employment opportunities, LAB also helps his team to manage subjective influence from community leadership. "LAB makes it possible for anyone within the community – no matter what their sex, education level, position in society, or familial connections are – to have an opportunity to be assessed for vacancies at the mine."

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 implemented a refreshed policy on Equitable, Diverse and Inclusive (EDI) Workplaces in late 2021. As articulated in this policy, the Company is dedicated to equitable treatment of all persons, irrespective of gender, race, ethnicity, nationality, religion and sexual orientation, as well as the reasonable and safe accommodation of people with disabilities¹⁸. 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 female representation in 2021 to 642 (from 575), which is 13.7% of our total workforce (13.4% in 2020; 12% in 2019), and 24% of our senior positions were occupied by women in 2021 (23% in 2020; 20% in 2019).

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 17.

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.

B2Gold saw a slight **increase in female representation** in 2021.

13.7%

of our total workforce is female

24%

of senior positions are occupied by women

B2Gold is implementing a three-year EDI Strategy for 2020 through 2022. As part of this work, in late 2021 the EDI Workplaces Policy was implemented as well as a new Diversity Policy for Board and management-level positions. The Diversity Policy states a target of 30% female representation on B2Gold’s Board of Directors 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.

TABLE 17 | Diversity Representation

<p>Employee Committees</p>	<ul style="list-style-type: none"> ▪ In Mali, the staff representative body consists of 34 nationals from the supervisory categories and below. Technical and administrative categories and all age groups are well represented. There is one female member. ▪ 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 eight members: one is female and all eight are previously-disadvantaged. ▪ 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 37% of the membership is female. ▪ The various committees that represent staff have an overall female membership of 29%; 9% of members are below 30 years of age, 71% are between 30 and 50 years, and 20% are above 50 years of age.
<p>Management Governance Bodies</p>	<ul style="list-style-type: none"> ▪ In Mali, the 67-member management representative body is mostly in the 30 to 50 age group and currently has 27 nationals and four female members. ▪ In Namibia, the 23-member management team has four females and 20 members are Namibian. The management team consists of nine previously-disadvantaged members and age groups are well represented. ▪ In the Philippines, the 83-member management team represents all age groups; 73 members are local and 25 are female. ▪ The 15-member Corporate Management Committee has one female; the group is divided between the 30 to 50 and above 50 age groups. ▪ Management teams across the Company have a 22% female representation; 77% of these team members fall in the 30 to 50 age group, with the balance being over 50 years of age.
<p>Boards of Directors</p>	<ul style="list-style-type: none"> ▪ The nine-member B2Gold Board has two female directors and seven independent members, with an average age of 65. ▪ The eight-member Board of Directors in Mali has no female members. ▪ The seven-member Namibian Board of Directors has no female members; two of the seven are previously-disadvantaged persons. ▪ The five-member Board of Directors at Filminera in the Philippines has one female director. The five-member Board of Directors at PGPRC in the Philippines has no female directors.

104

employees took
parental leave
in 2021

98%

return-to-work
rate¹⁹ Company-wide

Across the Company, the focus is on global strategy, policymaking, and identifying targets. In addition, a Corporate Executive EDI Champion was appointed. In 2021, our regional teams delivered many of our EDI actions, including a review of policies and contracts for gendered language and procedural barriers, the release of a global EDI video, and the collection of EDI data to increase transparency around hiring, promotions, and compensation. Workplace committees were established in Vancouver, the Philippines and Namibia to provide a mechanism for engagement on EDI topics. Mali will establish their workplace committee in 2022.

Recruitment practices were reviewed in the Philippines and Namibia to ensure the consistency of approach. In Mali, the LAB testing initiative served to increase awareness among females in the local communities about training and employment opportunities at Fekola. A basic computer skills training course was established for females from the surrounding communities. As of end-2021, one cohort of attendees was successfully trained in the use of Microsoft Word and Excel.



The Philippines enhanced their maternity leave benefits and their EDI program continued to focus on education and employee wellbeing. EDI training videos were delivered on the topics of unconscious bias, non-discrimination and harassment, the importance of diversity, building inclusive workplaces, and the family welfare program. All videos were translated into the local dialects in order to reach the entire employee population.

At the corporate level the Company participated in benchmarking surveys, including the *McKinsey Women in the Workplace Survey*, to gain insight into relative performance and areas of opportunity in the EDI space. International Women’s Day was celebrated company-wide for a second consecutive year, where each operation acknowledged the occasion in ways unique to their local settings.

The Company recognizes the continuing impact of the pandemic on our workforce and remains committed to avoiding or mitigating its effects through ensuring job and income security, the continuous revision of workplace illness policies, and flexible work arrangements.

A total of 104 employees across B2Gold took parental leave in 2021. The return-to-work rate¹⁹ across the Company was 98%.

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.

We are focused on increasing the number of women in our workforce through recruitment, talent development, promotion, and retention. We also recognize the need to ensure pay equity. An analysis of our internal pay equity was conducted across operations, which focused on equal pay for equal work. The actions identified during this analysis will be implemented in 2022. In the unionized environment (which typically includes unskilled to skilled levels), pay equity is greater since pay levels are governed by collective bargaining agreements or set within pay grades. Across B2Gold, the overall basic salary ratio²⁰ varies from 0.85 to 1.13 between different employee categories at our various sites, and the remuneration ratio varies from 0.84 to 1.12²¹. Technical and operational roles at the skilled and supervisory levels require the most attention in terms of pay equity, and skilled, semi-skilled, and unskilled administrative and support roles exhibit equitable gender pay ratios.

At the professional and middle management level for unionized and non-unionized environments, the basic salary ratio varies from 0.84 to 1.16, and the remuneration ratio from 0.83 to 1.09. 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, his/her qualifications, and the role itself. While we work towards equalizing pay levels over time, addressing subjectivity remains a priority area.

Ongoing activities during 2022 to progress the EDI Strategy will include the review and update of policies and practices to identify and eliminate barriers, the review 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 and EDI training initiatives, and the continued implementation of employment practices that attract and retain people from diverse backgrounds.

CASE STUDY PHILIPPINES

HAPPY HOME, HAPPY EMPLOYEE
MASBATE’S FAMILY WELFARE PROGRAM

In 2021, the Masbate Gold Project was recognized by the Department of Labour and Employment for its contribution to employee family welfare. The Family Welfare Program at Masbate encourages employee wellness by adopting a family-centred approach in the workplace.

The program advocates against child labour, the abuse and exploitation of children and gender-based violence, and it promotes women’s health initiatives. An example of one of the program’s initiatives is Employee Dependant Skills and Values Enhancement, which extends training and education opportunities to the family members of employees. Since its inception in 2018, 68 children have received scholarships as part of this program.

Masbate management believes that family welfare is key to ensuring workplace safety and productivity and to maintaining stable labour relations.

CASE STUDY NAMIBIA

ELECTRICIAN, ENGINEER, GEOLOGIST

**NAMIBIAN WOMEN
AT OTJIKOTO**

Celebrating female colleagues was a central theme at the Otjikoto Mine during 2021. In addition to progress made on EDI initiatives throughout the year, the role of women at B2Gold Namibia was highlighted in internal Company communications. Here are three Namibian women who have flourished in a traditionally masculine environment:

**TAIMI KAUNAPAWA
NANGOMBE**

Taimi is an Exploration Geologist and has been with the Company since 2015. She is passionate about Community Social Investment (CSI) and, as such, leads the Exploration department's CSI initiatives, sits on B2Gold Namibia's CSI Steering Committee, and volunteers her free time in support of CSI activities. "I commend the Company for the immense social impact it has made in the community, predominantly in the education sector. Being involved in CSI affords me the opportunity to support others. It is rewarding to know that we are changing lives."





LONIA ISMAEL

Lonia is a Plant Electrician, who has worked at Otjikoto since 2014 when the project was still under construction. As a result of her successful career in the mining industry, she's been able to start a small commercial farm in the village of Etunda, in the far north of Namibia, where she and her husband acquired land when they got married. Through this initiative they now harvest seven types of vegetables and provide work to 17 people from the village (including 12 women). "I am very proud of the work that I do in my community, which uplifts other women and helps to eradicate poverty. I want to help more women who are struggling to make ends meet."



MELILA HASHIYANA

Melila joined the Otjikoto team as an intern in 2017. Today she is a Short-Term Planning Engineer on the Drill and Blast Mining team. Her interest in the mining industry was piqued by a visit to Otjikoto in 2014, which was arranged by the Namibia University of Science and Technology's career exposure initiative for engineering students. She was impressed by the diverse workforce and work environment. "I knew that I wanted to be part of this phenomenal Company."

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 HR 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 have been 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 of Directors and implemented in early 2021. Training was provided to corporate employees as part of the policy rollout. In tandem with the corporate policy rollout, a common standard was mandated to be implemented at all operations. The Philippines and Mali have aligned their local policies to the corporate standard. Namibia is expected to complete their implementation in early 2022, as their Sexual Harassment Policy and Disciplinary Codes are still under review. Programs on sexual harassment awareness continue to be delivered at Otjikoto and Masbate. There were no incidents of discrimination or harassment filed during 2021.

ENHANCING EMPLOYEE RELATIONS

The principles of fairness, respect, transparency and accountability are deeply rooted in our Company culture and we continuously seek ways to enhance employee engagement. 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 (e.g., negotiation skills, EDI) 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. Building and strengthening our organizational culture continued to be a central focus area throughout the business in 2021.

Atushe Vamwe (an Oshiwambo phrase which means "we are one") was launched at B2Gold's Namibian operation in late 2019 following an employee satisfaction survey. In 2021, Otjikoto progressed in the delivery of the Atushe Vamwe action plans and, thanks to these efforts, employee relations continue to improve. Crisis Management and Trauma Debriefing training

DEVELOPMENT AND TRAINING INITIATIVES LEVERAGED TECHNOLOGY WHEREVER POSSIBLE, INCLUDING A VIRTUAL ONBOARDING PROGRAM.

was provided to the Mental Health First Aid attendants at Otjikoto, providing better support to employees through the challenges caused by COVID-19.

The Masbate Gold Project implemented a new employee communications strategy. Development and training initiatives leveraged technology wherever possible, including a virtual onboarding program. As part of ongoing efforts to increase supervisor capabilities, Conflict Resolution training was held for employees.

At Fekola, the Competency Transfer Program progressed successfully during 2021; 84 Malians are currently enrolled. An employee satisfaction survey (which was scheduled for 2021 but delayed due to the pandemic) to assess and improve employee engagement and retention will be administered in 2022.

TABLE 18 | 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; 96% 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. Fekola is in the process of formalizing a Collective Bargaining Agreement (CBA); however, all labour discussions are currently managed through union delegates.
Otjikoto Mine	<ul style="list-style-type: none"> A Recognition and Procedural Agreement with the Mineworkers Union of Namibia has been in place since 2016, which represents 58% of our employees; the Branch Executive Committee is elected by the employees. Historically, a CBA is negotiated annually; however, the current bargaining agreement is valid for a two-year term.
Masbate Gold Project	<ul style="list-style-type: none"> An Employee Engagement Committee is in place.

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 have either a recognized union or an employee representative body (see Table 18). 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 for more information, starting on page 88).

GRIEVANCE MANAGEMENT

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

In tandem with the rollout of the corporate Non-Discrimination and Harassment Policy and Grievance Mechanism, a common standard was mandated to be implemented at all operations. The Philippines and Mali have aligned their local policies to the corporate standard. Namibia is in the midst of their implementation and completion is expected in early 2022.

As reported in our 2020 Report, a blockade was implemented by employees and members of the local communities at our Fekola Mine in January 2021 (refer to the Community Grievance Management section for further details of this event). All unresolved employee grievances from 2020 were addressed and amicably resolved during 2021. Across the Company, seven grievances were reported during 2021. Following appropriate investigations, three grievances were substantiated and corrective actions were taken. Two grievances remain open as of the end of 2021.

MANAGING CONTRACTOR RELATIONS

Many of our policies and performance standards are extended to our supply chain, as stipulated in our SCOC. 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 when needed for short-term business requirements. There were no large-scale redundancies in 2021.

At our Masbate Gold Project, law prohibits labour-only 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, which empowers contractors and employees and enhances industrial relations.

At Fekola, the transition of all labour-contracted employees to direct employment contracts was completed in 2021. No other labour contracting currently occurs at Fekola. No labour contracting occurs at the Otjikoto Mine.

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.

Regular performance reviews occur at our operations. Training, with a focus on internal promotion and development, to conduct these reviews was delivered at all operations in 2021. Otjikoto and Masbate maintain individual development plans for each worker, ensuring competency levels are up to date and meet job role requirements. Throughout 2021 Fekola continued to embed its Competency Transfer Program, for which individual development plans are in place and the job design is being formalized. Currently, 84 Malians are enrolled in the program. Otjikoto is completing a thorough evaluation process to review position descriptions and associated compensation matrices, which will continue through 2022. A Global Development Program for Operations will be launched in 2022 to meet both employee developmental and business needs.

B2Gold identified the need to improve leadership-related skills for supervisory and management levels across the business. All operations delivered supervisor development training in 2021, which will remain a priority through 2022. Otjikoto continued training for supervisory staff through Atushe Vamwe and the Core Supervisory Program; however, their Leadership Development Program was once again delayed due to COVID-19 but will be re-launched in 2022. Fekola launched the Safety Leadership Development Program and continued training to strengthen local English speaking and computer skills. The Masbate Gold Project ran Leadership Training Programs to build succession planning and mine closure planning skills.

Training functions are centralized through the Human Resources departments at Otjikoto and Masbate, and Fekola will follow suit in 2022. At Otjikoto, this has increased the availability of internal training through robust training matrices and skilled trainers. At Masbate, the centralized training function has contributed to a significant increase in training activity since 2016.

Again, due to COVID-19 the number of internship opportunities was limited in 2021. In late 2021, Fekola re-launched the B2Gold Internship Bursary Program, which provides funding for Malian undergraduate students in areas of Mining, Engineering, Environment, Business Law, and Supply Chain. Masbate was able to maintain participation in the Practical Industry Training Program, which provides on-the-job training for Philippines university students through a new virtual program. In addition, a comprehensive training initiative for mill operations came to fruition in 2021. Otjikoto was able to provide 147 internship opportunities throughout 2021 and currently has 15 graduates on board.



CASE STUDY PHILIPPINES

BEFORE: FIELD HAND
AFTER: SUPERVISOR

MINE GEOLOGY SUCCESS STORIES

In a mining company, people are the backbone of any operation. "A program that allows the company to invest in its people will continuously reap the benefits as the mine progresses," said Genn Russell Abad, Chief Mine Geologist for Filminera at Masbate, who developed the Mine Geology Training Matrix. The aim of the matrix and the department's career development plan is to develop multi-skilled personnel and high-performing individuals. They have plenty of inspiring success stories to share.

JUNIO OLIVA

Junio was a non-geology graduate who started as an Ore Sorter in 2009. Today, he's a Senior Geology Supervisor who oversees HSE and the training and career development of Geology personnel. He has two daughters: one is a Mine Geologist at Masbate and the other is a third-year nursing student.

GENIE PABLO

Genie was a non-geology graduate who started as a rank-and-file Field Assistant. Today he is a Geology Overseer who takes care of the Sample Preparation Facility. He manages and trains Sample Prep Assistants, maintains machinery, and sends reports and investigations for sample issues.

RONEL BALISONG

Ronel was a non-geology graduate who has also worked his way through the ranks. Today he is a Geology Overseer who takes care of daily grade control operations. He is skilled in the use of Surpac software for drill planning – a skill that was once unattainable for his academic background and position.

GENN RUSSELL ABAD

Genn is also a success story. He started out as a Junior Mine Geologist in 2010. Today he is Chief Mine Geologist for Filminera at Masbate. "Masbate's approach to training has produced leaders who are not only skilled and capable but passionate about the core values of the organization."

CASE STUDY CORPORATE

SUPERVISORY TRAINING FEEDBACK FROM EMPLOYEES



The development of our employees who are in supervisory roles is a crucial component for building our talent pipeline and supporting our target of having 95% of all management positions at site level filled by local employees."

KELLYANN WILLIAMS

Human Resources Manager for Global Operations, B2Gold Corp.

"Investing in employees through training contributes significantly to B2Gold's standing as a sustainable miner. It also contributes to closure planning by investing in employees so they can upgrade and broaden their skills, which will benefit them and prepare them for eventual closure."

LEAH BONILLA

HR Manager, PGPRC, Masbate

"The leadership training was not just a learning exercise but also a form of self-assessment. Some concepts and methods could be innate to a person, but some skills need to be learned to become a better and effective leader for this organization."

GENN RUSSELL ABAD

Chief Mine Geologist, Filminera, Masbate

"The training lifted my morale to the next level as I became more aware and appreciative of my role and its impact on the Company. It is important that I lead my people to always think out of the box and be proactive in developing strategies to help the Company stay in business."

ELVIRA ACLETA

Short-term Mine Planning Superintendent, Filminera, Masbate

"Some of our employees have found expat opportunities at other mining companies abroad due to the level of knowledge that they acquired at Masbate. We can still smile knowing that these people progressed from having very little knowledge to being attractive and competitive abroad. This will be a legacy of Masbate, even after operations have ceased."

MARIA SHIHANNI GULIMAN

Mill Training Coordinator, PGPRC, Masbate





"The training has made an enormous difference. What was most valuable to me was what I learned about time management. I clearly understand the basics of self-management and it improved my personal productivity."

IDI HOAKHAOB

Senior Security Officer, Otjikoto Mine

"Participating in this training made me understand my role, the authority and the responsibilities that come with it. I used to engage in activities that were not my core function, which would take up a lot of time and make me less productive in my true role."

JACKLYN HAMBUINDJA

CSI Specialist, Otjikoto Mine

"At B2Gold we believe in developing and nurturing future leaders. We want to equip and empower our supervisors with the confidence and skills to lead and drive performance, whilst at the same time building a collaborative culture."

LIEZL HOFFEND

HR Manager, B2Gold Namibia

"After this training, I feel confident and well equipped to be a good supervisor. The training taught us leadership skills and fostered team spirit."

ZOUMANA SAMUEL DIARRA

Electrical Engineer in Training, Fekola Mine

"The training program was excellent; it affects our daily lives on both a professional and personal level. It contributed positively to areas of my life."

YOUNOUSSA SANOGO

Powerhouse Mechanical Fitter, Fekola Mine

"Even if I had to pay from my own pocket to go back to this training, I would not hesitate for a second. It was exceptional. The lessons learnt will be applied positively on the ground."

SIDI SALIF SISSOKO

Process Plant Shift Supervisor, Fekola Mine

"The training was very beneficial. It helped me to be both a leader and part of a team. It helped me to communicate and manage conflict and it taught me how to avoid stereotyping."

MAHAMADOU GUINDO

Security Officer, Fekola Mine

CASE STUDY MALI

DEVELOPMENT FROM WITHIN IS CARDINAL FEKOLA MINING FLEET EXPANSION

In 2021, expansion of Fekola's open pit mining operations into the Cardinal Zone meant an expansion of the mining fleet and the up-skilling of its current operator workforce.

Fekola's Mining team developed a structured plan to tackle this important task. The focus was on skills development within its current group of mining employees to promote the best performers into more skilled and senior positions. Remaining unskilled vacancies were filled by external applicants from local villages.

"A solid approach was needed to staff the Cardinal expansion safely and on time and to meet the high demands of production – very similar to the mine's transition from construction to operations a couple of years ago," said Christopher Power, Mine Manager of the Fekola Mine. The first step was to purchase the world-class WX Training Management System and Cybermine machine simulators, including the CAT 789D haul truck, 6020B excavator, 6040D front shovel, and MD6250 drill rig. This provided the means to fine-tune operator training in a controlled environment, simulating a variety of mining situations before entering the field. The second step was to transition these trainees into the field. Skilled operators mentored their trainee colleagues – not only guiding their juniors but further developing themselves in the process.

Promotion from within has included the development and up-skilling of female colleagues, which has allowed them to excel in their roles. Siaka Sanogo, Mine Training Supervisor, talks with admiration about female colleagues who have progressed from being 'beginners' on 777s to multi-skilled operators by way of the Cardinal training drive. "Nowadays, the number of female haul truck operators has not only increased but many of our female colleagues are now adept at handling all kinds of heavy machinery like CAT 6020 excavators, graders, drill rigs, and wheel dozers. They contribute to production as accomplished operators in a field traditionally dominated by men."

The project-to-date includes a total of 40 semi-skilled employees promoted to skilled roles, 197 promoted from un-skilled to semi-skilled roles, and 108 un-skilled vacancies filled by members of the local communities – all of whom will also receive skills training.

Grant Jukawics, Deputy Mine Manager, emphasizes that this initiative has boosted staff morale and benefited the Company as a whole. "The satisfaction of everyone within the department has been evident, with persons from all over eager to be a part of the initiative. Up-skilling our current employees resulted in a content and confident workforce. They can see and experience first-hand our commitment to employee development and local employment."



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 our personnel, 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 and Namibia. In 2021, a national compensation benchmarking study (including a review of benefit offerings) was initiated in Mali. B2Gold and similar organizations participated and benefited from the study.

Employee retention was a major focus throughout 2021. Our Masbate Gold Project experienced a significant increase in voluntary resignations in 2021. Two main factors were responsible: the pandemic and heightened competition as a result of the end of a legislated ban on open pit mining. Employee recognition and refreshed long-service recognition programs were introduced at Masbate. On World Human Rights Day, a communication campaign was launched to create awareness of B2Gold's People Management Policy. This included concrete examples of the Company's people management principles and practices and how these are implemented.

Employee retention will remain a focus in 2022 through strong communication and engagement, employee and long-service recognition, and programs that support employee wellness (including general wellbeing, work/life balance, and mental/emotional health).

Our voluntary turnover rates are reported on page 137 (see Table 18). 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.

CASE STUDY CORPORATE

NURTURING OUR TALENT PIPELINE

B2GOLD UBC MINING SCHOLARSHIP

During 2021, B2Gold partnered with the Young Miners Professionals Scholarship Fund (YMPSF) to offer a CAD10,000 B2Gold University of British Columbia (UBC) Mining Scholarship.

The YMPSF was established by the Young Mining Professionals group to help fund and promote mining and mining-related education for the next generation of mining entrepreneurs in Canada. Last year, the YMPSF facilitated the disbursement of scholarships to the value of CAD125,500.

The 2021 recipient of the B2Gold UBC Mining Scholarship is Alice Xu, a Geological Engineering student at UBC, who is interested in geohazards surrounding tailings dam design and management. "Through my work experiences, I discovered an interest in tailings dam stability and risk assessment, and I am excited to pursue these passions post-graduation in 2022," said Alice about receiving the scholarship.

Alice has worked as a lab technician to turn tailings waste into rocks that can sequester carbon dioxide, completed an exchange for cold climate engineering in Greenland with the Technical University of Denmark, and assessed the hydrotechnical and geotechnical hazards along pipeline routes in Saskatchewan and Alberta. She currently teaches the lab components of two undergraduate courses, one with a focus on geomorphology and geohazard identification and the other on the engineering of different types of rock.

Victor King, Vice President of Exploration at B2Gold, had the joyful task of congratulating Alice on being the inaugural recipient of the scholarship. "B2Gold is proud to support Alice with her education in mining. We were particularly impressed by Alice's interest in ESG and community involvement and her related work experience with tailings management."

For information about YMPSF scholarships, visit www.ympspscholarships.com.

OCCUPATIONAL HEALTH AND SAFETY

As a responsible miner, our goal is to ensure safe production and zero harm. We believe that protecting the health and safety of our workers, contractors, and the communities in which we operate is paramount. We understand that mining involves high risk work processes and effectively managing health and safety risks is essential to protecting our people. 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-SAFE after every shift and work rotation. (Read our comprehensive story about our HOME-SAFE initiative on page 81).

In 2021 the global pandemic continued to challenge our ability to keep everyone healthy and safe. We continued with our robust COVID-19 screening and prevention measures, established in 2020, and we have worked hard to ensure the highest rates of vaccination across all our operations. As a result of our injury prevention measures, we are pleased to report that for the sixth consecutive year we have maintained a zero-fatality workplace and further reduced our Lost Time Injury Frequency Rate (LTIFR) and Severity Rate.

Our consolidated LTIFR and Severity Rate saw modest reductions from 2020 to 2021. The LTIFR decreased from 0.06 to 0.05 and the Severity Rate from 3.53 to 3.46. We maintained our Total Recordable Injury Frequency Rate (TRIFR) at 0.27. Our TRIFR remains one of the lowest in the mining industry and is 54% lower than the group average for ICMM member companies (which was 0.59 in 2020²²). Regrettably, one of our Lost Time

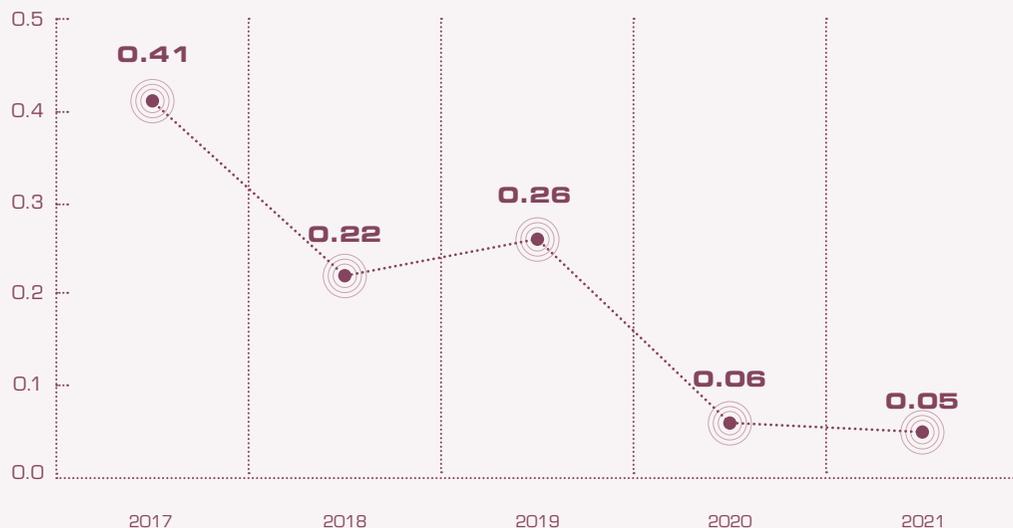
Injuries (LTIs) was classified as a permanently disabling injury. This disabling injury occurred when a contract miner’s foot was contacted by machinery while working in the development decline at our Otjikoto underground project.

While our TRIFR reduction target was not achieved, our safety performance overall continues to remain strong. Our Occupational Health and Safety (OHS) targets for 2022 remain focused around sending everyone HOME-SAFE: no fatalities, no disabling injuries, and a further reduction of all injury types and their severity.

ADDITIONAL HIGHLIGHTS FROM 2021:

- The Masbate Gold Project operations surpassed three years and 20 million hours LTI free.
- Exploration and Projects reduced year-on-year LTIFR by 52%, TRIFR by 85%, and Severity Rate by 88%.
- The Otjikoto operations reduced year-on-year TRIFR by 25%.
- COVID-19 continued to be successfully managed through pandemic planning and vaccination (see story on page 57).
- Zero occupational hygiene claims (illness/diseases) were recorded for a third consecutive year.
- No fines or orders for non-compliance/violations of health and safety regulations were recorded for a fifth consecutive year.
- Third-party OHS Performance Standards Audits were conducted at both the Fekola and Otjikoto operations and improvements were identified.

GRAPH 4 | B2Gold LTI Frequency Rate, 2017 to 2021



²² Safety Performance: Benchmarking progress of ICMM company members in 2020, <https://www.icmm.com/en-gb/research/health-safety/benchmarking-2020-safety-data>



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. Our OHS Policy is a direct reflection of this value and our commitment to a safe workplace.

The execution of our OHS Policy consists of the following four 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 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 workers, supervisors, managers, 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 within the organization to manage our health and safety activities.

130

years of **combined mine safety** and operations experience at the OHS site management level

Our HSE Policies, Management System Standards, and 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/or organization guidelines or principles, including ISO 14001:2015, ISO 3100:2009, ISO 45001:2018, the International Cyanide Management Code, ICMM, and the Mining Association of Canada’s *Towards Sustainable Mining*.

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 the site level possess over 130 years of combined mine safety and operations experience and are professionally certified 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 (e.g., conferences). 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.

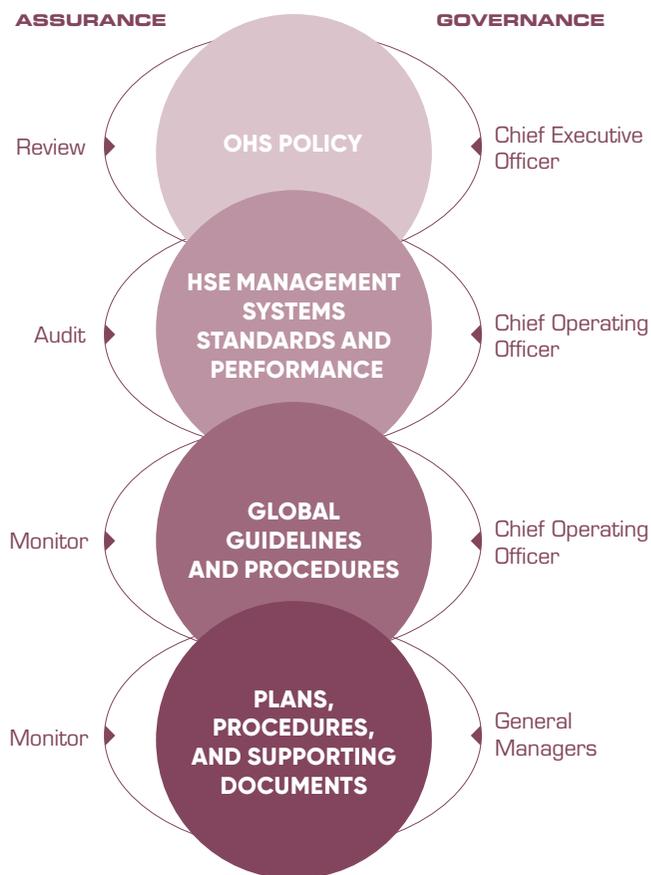
2,984

safety-related training sessions held across all B2Gold operations

In 2021, training activities remained limited due to constraints around social distancing and employee interaction. B2Gold operations continued to ensure safety training sessions were held for regular employees, contractors, and visitors, which covered core competency requirements and other specialized training related to hazards, exposure risk, and regulatory requirements. A total of 2,984 safety-related training sessions were held across all B2Gold operations and development projects.

In keeping with our belief that everyone is responsible for workplace safety, each site has Joint Health and Safety Committees (JHSCs). These committees include participation from management, union, 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 of managers, supervisors, and workers on our JHSCs helps us to hold each other accountable for 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 2020.
- Audits:** We ensure our internally developed HSE 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. As noted in our Highlights section, OHS Performance Standards audits were performed at both our Fekola and Otjikoto operations. Unfortunately, due to COVID-19 travel restrictions in the Philippines, Masbate’s audit was deferred to 2022.
- Risk Assessments and Registers:** Operations conduct a systematic evaluation of risks associated with work activities. Risks are evaluated and actions are taken to eliminate or minimize the potential for harm to people, communities, and the environment. Operations are required to conduct annual reviews of their site risk registers to ensure they have appropriately identified, assessed, and controlled threats to health and safety. Additional guidance was developed in 2021 to strengthen and consolidate the risk management process across B2Gold. Training of our risk management process is scheduled for the first half of 2022 at all operations.
- 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 in order 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.

CASE STUDY CORPORATE

HOME-SAFE

**B2GOLD'S FLAGSHIP
SAFETY INITIATIVE**

When it comes to safety, everyone is committed to maintaining injury-free operations. However, mining is a high-risk work environment where the pressures of production and a multitude of other factors constantly influence decisions around safety and risk.

According to Darren Parry, Corporate Health and Safety Manager, this is why the HOME-SAFE initiative was created. "While B2Gold is considered a safety leader within the mining sector, consistently delivering one of the lowest injury rates, we can always do better. HOME-SAFE is an initiative aimed at instilling in our workforce individual and collective ownership for safety. Employees at all levels have the right and responsibility to take all reasonable actions to prevent injuries to themselves and others."

HOME-SAFE focuses on two key elements: engagement and continuous improvement. Employees who are engaged look out for one another and will be more supportive of safety programming. This nurtures an environment of continuous improvement where employees actively report hazards and seek ways to prevent injury.

Darren experienced an example of this collective ownership at B2Gold's Fekola operation shortly after HOME-SAFE was launched in Q2 2021. "I was engaged in a focused safety session with a group of trade personnel in the heavy mining equipment workshop when I was approached by a worker I had never met before. The worker advised me that I was in a 'Personal Protective Equipment Required Zone', and he handed me a pair of safety glasses. While some may say the Corporate Health and Safety Manager should have known better, the message is that 'safety is everyone's responsibility.'"

HOME-SAFE is about creating a culture of "caring enough", not only about yourself but about others as well. When Darren entered a zone where he was at risk of injuring himself, the worker, Boubacar Sissoko, cared enough about his safety to take action.



HIGH POTENTIAL RISK CONTROL

In Q1 2021, all operations conducted reviews of their highest operational risks and critical controls. The results of these reviews and the existing controls were benchmarked against the best practices of other mining companies. Where gaps were identified and/or improvements could be made within our practices, corrective actions were implemented.

In 2021, we recorded nine PFOs compared with eight in 2020: seven PFOs were worker/equipment interactions, one was a breach of safe rigging/lifting practices, and one related to the breach of fall protection safe work procedures and practices. B2Gold continues to utilize our Significant Incident Alert process, in which we share the lessons from the investigation of a high-risk incident at one operation with all other operations. We ensured that all operations were notified of every one of the nine PFO events. Every site evaluated the reported incidents and risks with respect to their operation and, where applicable, implemented proactive corrective actions to eliminate identified hazards or to lower risks.

In 2021, B2Gold implemented a secondary review process for LTIs. The purpose of this additional review is to ensure all factors leading to an LTI are properly assessed and given appropriate consideration. This secondary review process is conducted by Senior Management and the COO.

OCCUPATIONAL HEALTH

Our OHS Policy and Occupational Health 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 annually reviewed, and independently audited to ensure continuous improvement. We also monitor all sites to verify that they meet industrial hygiene best practice standards (ACGIH²³ standards, including regulations on dust, noise control, and ergonomics) 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. In 2021, our operations recorded zero occupational hygiene claims (illness/diseases) for a third consecutive year.

Our on-site clinics conducted 17,116 health consultations and medical treatments (non-COVID related) for our workers, their families, and local communities. Most of these consultations were for community health issues (e.g., minor trauma and infection, respiratory, dermatological and gastric issues). Approximately 200 consultations were for more serious medical issues which required additional specialized treatment or care at regional medical facilities. In these cases, the early intervention and treatment by our clinic physicians and nurses helped ensure positive outcomes.

A total of 2,028 pre-, post- and periodical employment medical examinations were performed to ensure fitness for duty. In 2021, we conducted an extensive review of our medical screening processes and procedures to confirm that our medical review process is in line with industry best practice. With input from external third-party experts and occupational health physicians, additional requirements are being added to our screening process to address the changing risk landscape resulting from COVID-19. The enhanced process is currently under internal review and will be submitted to the COO for approval and implementation during 2022.

There were no reported occupational cases of hepatitis at our operations. There was a year-on-year increase in malaria and dengue fever cases, where 638 cases were identified and referred for treatment. Due to the focus on COVID-19 response and vaccinations, B2Gold's non-COVID vaccination programs were temporarily suspended by national health services in 2021. Wellness programs and the operation of onsite fitness facilities continue during COVID-19 (with capacity limits and sanitization measures in place).

Fatigue, particularly for our haul truck fleet drivers, is a significant risk at our sites. We employ the latest technology (CAT DSS and Guardvant systems) to identify fatigue issues before they become critical events. In 2021, we identified 631 critical fatigue events and 2,650 low fatigue events. Each fatigue event is assessed by a qualified person according to standard criteria to ensure the driver is alert and can safely operate his/her machinery. If the driver's fatigue level does not meet the set criteria, he/she is temporarily excused from duty to rest. During 2021 there were no major incidents (injury or significant damage) directly attributed to driver fatigue.

²³ Where relevant.

²⁴ Ibid.

NO FATALITY

sixth **consecutive year**

0.05 LTIFR

Company **all-time low**

0.27 TRIFR

maintained

SAFETY PERFORMANCE

B2Gold’s primary objective is to send every worker and contractor HOME-SAFE after each shift and work rotation. Our secondary objectives are to mitigate harm, learn from our mistakes, and ensure corrective measures are taken to prevent recurrence when an incident does occur. In 2021, we maintained our fatality-free status and achieved all-time consolidated LTIFR and Severity Rate lows of 0.05 and 3.46 respectively. The Masbate Gold Project surpassed 20 million LTI-free hours worked (both Company and site records), which is reflective of the site’s strong safety performance.

Regrettably, hand and pinch point injuries remained our number one injury driver despite our targeted prevention efforts during 2021. Hand injuries accounted for 60% of LTIs, 60% of TRIs, 66% of restricted work injuries (RWI), and 75% of medical treatment injuries (MTI). Similar to previous years, 95% of incidents cited human factors (e.g., decision-making) as the primary cause; employees were failing to fully identify all hazards and risks while performing assessments or tasks. We continued implementation of the Visible Felt Leadership (VFL) field contacts, which we initially trialed in

2020, to address this trend. 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. In 2021, 181 VFL contacts were conducted, compared with 125 in 2020. We plan to increase these contacts by an additional 25% across all operations in 2022.

In support of our HOME-SAFE initiative, we held 1,745 interactive safety meetings (up by 28% from 2020), 1,816 behaviour-based task observations (up by 320% from 2020), and 1,022 risk assessment reviews/audits (up by 90% from 2020). These activities are additional to the daily Toolbox Talks, which are held at the beginning of each shift, and the regular field-level risk assessments required for work that is new, non-routine, or has a high risk for injury.

The Positive Attitude Safety System (PASS), which centres on participative change cycling, is still practised and continues to reduce operational risks (i.e., addressing unsafe conditions or situations before they happen). In 2021, employees made a total of 310 safety improvements, a 129% increase from the 135 safety improvements made in 2020.

TABLE 19 | Global Safety Performance

Year	Fatalities	LTI Frequency Rate	RWI Frequency Rate	TRI Frequency Rate	Severity (LTI + RWI) Rate
2017	0	0.47	nr	1.13	nr
2018	0	0.22	0.06	0.63	8.40
2019 ^[1]	0	0.26	0.06	0.65	6.60
2020	0	0.06	0.11	0.27	3.53
2021	0	0.05	0.03	0.27	3.46

NOTES

- Frequency and Severity Rates are based on 200,000 work-hours. New information or a re-classification of injuries may cause a change in historical data.
- nr = not reported
- ^[1] 2019 is the first year that safety data was reported for global Exploration, Development Projects and Vancouver-based Technical/Engineering Services.

CASE STUDY PHILIPPINES

20 MILLION AND COUNTING
MASBATE SAFETY MILESTONE

What’s the secret to attaining zero harm and sending employees HOME-SAFE after each shift or work rotation?

According to Chris Hillman, Health and Safety Training Adviser at Masbate, there is no secret to success. “It is simply the result of effective health and safety systems, processes, and procedures, coupled with worker commitment to make appropriate decisions around risk and hazards. If we follow the rules and procedures, remain diligent and vigilant with regards to the safety basics, and take time to look out for ourselves, sending everyone HOME-SAFE is achievable.”

At the Masbate Gold Project, our employees are doing exactly that. At the end of 2021, they celebrated a safety milestone by surpassing more than three years (1,183 days) and 20+ million LTI-free hours worked by employees and contractors. This also set a new Company record by surpassing their previous LTI-free record of 1,129 days. Incredibly, Masbate have only sustained two LTIs over more than six years.

Dan Moore, General Manager at Masbate, adds to Chris’ description of the supposed recipe for success: “On the site level we value our everyday procedures, from standardized pre-start information meetings that focus on daily job tasks and associated hazards and risks to individual risk assessments in the field. At Masbate everyone believes its their responsibility to make it safe, to make it personal, and to make it HOME-SAFE.”

Masbate serves as a model for our other operations. They clearly demonstrate by their actions that LTI-free milestones are only achieved when there is genuine participation, collaboration, commitment, and contribution from employees at every level.

B2GOLD CONTINUES TO UTILIZE OUR SIGNIFICANT INCIDENT ALERT PROCESS, IN WHICH WE SHARE THE LESSONS FROM THE INVESTIGATION OF A HIGH-RISK INCIDENT AT ONE OPERATION WITH ALL OTHER OPERATIONS.

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.

Our approach to emergency management is guided by our Emergency, Crisis and Disaster Management Standard, which follows the Incident Command Systems Model – the international best practice standard used by emergency personnel. In 2021, operations recommenced their comprehensive emergency scenario exercises after being paused in 2020 due to COVID-19. In 2021, 65 formal exercises were conducted across all operations and projects, which tested a broad range of response scenarios to ensure Mine Emergency Response Team (MERT) knowledge, skills, and abilities are maintained. Additionally, our Fekola operation commissioned a new fire rescue and suppression vehicle (Aircraft Rescue and Fire Fighting) and conducted a comprehensive review of their MERT capabilities with a third-party emergency response auditor.

Where appropriate, operating locations 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.

All site visitors are provided with a comprehensive safety induction, which includes details of our Emergency Response Plans and roles and responsibilities in the event of an emergency. B2Gold maintains highly-trained MERTs at every site. These team members are the first responders to a mine emergency and, when requested, to a local community emergency. The MERTs complete specialized (weekly, monthly, and annual) training to ensure their skills are maintained for medical response, firefighting, hazardous materials response, and emergency rescue.

OUR COMMUNITIES

GRI DISCLOSURES covered in this section
407-103, 407-1, 408-103, 408-1, 409-103, 409-1, 410-103, 410-1, 412-103,
412-1, 412-2, 413-103, 413-1, 413-2, MMB, MMS

SASB DISCLOSURES covered in this section
(EM-MM)-210A.3, -210B.1

TARGETS 2022

LOCAL COMMUNITY IMPACTS AND MITIGATION MEASURES

- UPDATE THE SOCIAL BASELINE AND SOCIAL IMPACT ASSESSMENT AT OTJIKOTO
- UPDATE THE FEKOLA COMMUNITY DEVELOPMENT PLAN

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 work 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 2021, we developed two additional performance standards for (i) Indigenous Peoples and (ii) Cultural Heritage. These standards were developed with support from external experts and will be implemented at our operations in 2022.

As part of our effort for continuous improvement in social risk management and performance, we follow a comprehensive third-party audit program that assesses conformance to our Social Performance Standards. Audits are conducted by external experts and were most recently completed at our Fekola and Otjikoto mines in 2021 and will be conducted at Masbate in 2022²⁵.

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.

²⁵ Audits are conducted where relevant. We previously stated that audits would be conducted at our Gramalote Project in 2021; however, given that the project is still in development, these were determined to not be necessary at this time but will be conducted when the project advances require them.

FIGURE 7 | B2Gold Social Performance Management System Components



B2Gold Social Performance Standards

- Stakeholder Engagement
- Grievance Management
- Community Investment
- Land Acquisition and Resettlements
- Local Content
- Human Rights
- Artisanal and Small-Scale Mining
- Social Closure
- Social Baseline and Impact Assessment and Management
- Security and Human Rights

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 to address human rights risks in our supply chain (see page 37).

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 of Directors.

HUMAN RIGHTS TRAINING MATERIAL IS USED IN EMPLOYEE INDUCTIONS TO RAISE AWARENESS THROUGHOUT OUR WORKFORCE OF OUR HUMAN RIGHTS COMMITMENTS AND MANAGEMENT PRACTICES.

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. On World Human Rights Day, a communication campaign was launched to create awareness of B2Gold's People Management Policy. One of the aims of this campaign was to link, in the minds of employees, this policy to the Company's ESG initiatives, including those pertaining to human rights. 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.

Salient Human Rights Issues

We identify salient human rights as those most at risk of severe negative impacts associated with our business activities. Salient human rights are identified through human rights assessments, which we regularly update at our operations. These assessments are aligned with the UNGPs, the Organization for Economic Cooperation and Development *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 are conducted by expert consultants. The scope of these assessments includes the full spectrum of internationally-recognized human rights that can potentially be affected by our Company's operations, supply chain, and business relationships. Depending on the site, the following areas of potential human rights impacts are assessed (see Table 21).

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, for example, contributing to potential impacts through our business partnerships, we work with the business partner (or through other available means) to address the issue. Examples include public security forces that are assigned to protect our mine perimeters or 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 governments and local communities, to address the issue.

Human rights assessments have identified different risks for our operations. In Mali, the key risks identified include issues around gender inclusiveness and diversity. These are being addressed through the development of a women's employee committee. Additionally, there is female representation within the Fekola workers' union. These groups play a key role in the encouragement of gender equality and empowerment in a region where women are particularly vulnerable. In Namibia, the key identified risks are related to discrimination and harassment. The Atushe Vamwe program is an employee-driven communication and engagement initiative that aims to address these issues. Further information on diversity and anti-discrimination initiatives can be found in the Our People section, starting on page 55.

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 of Directors.

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.

TABLE 20 | 2021 Human Rights Training

Country	# Employees (excl. contractors)	# Employees Trained on Human Rights	% Employees Trained on Human Rights	# Security Personnel (incl. contractors)	# Security Personnel Trained on Human Rights	% Security Personnel Trained on Human Rights
Mali	2,328	51	2%	166	45	27%
Namibia	1,102	55	5%	47	41	87%
Philippines ⁽¹⁾	989	357	36%	486	277	57%

NOTES

⁽¹⁾ At Masbate, the majority of Security personnel are contractors.

TABLE 21 | Salient Human Rights Issues

Theme	Areas of Potential Human Rights Impacts	Control Measures
Workers' 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 • Employee engagement committees and unions • Employee grievance mechanisms <p><i>Further information can be found in the Our People section of this Report, starting on page 55.</i></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 • Community engagement committees • Community grievance mechanisms • Cultural heritage gap assessment (conducted in 2021) <p><i>Further information can be found throughout this section of the Report.</i></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 • Community grievance mechanisms <p><i>Further information can be found throughout this section and the Our People section of this Report, starting on page 55.</i></p>

CASE STUDY PHILIPPINES

BUILDING INSTITUTIONAL CAPACITY INTERVENTION PROGRAMS FOR CHILDREN IN CONFLICT WITH THE LAW

Due to its close proximity to neighbouring communities and the ongoing relocation activities of the Masbate Gold Project, site intrusion, and the associated human rights concerns, is a salient risk for Masbate. This issue is made more complex due to the fact that some of the intruders onto the Masbate site are under-age (minor) offenders.

This situation is compounded by a limited institutional capacity in the area to effectively deal with the problem. "Government policies were not formalized at the barangay local government level, with opportunities to improve communication, referral procedures and interaction with (and the handling of) under-age offenders," said Dexter Gianan, Community Relations Manager at Masbate, in describing the challenges which Masbate and the authorities face when dealing with Children at Risk (CAR) and Children in Conflict with the Law (CICL).

A decision was made to address this significant risk. The Masbate Gold Project partnered with the Department of Social Welfare and Development to launch a Diversion and Intervention Program to address concerns around CAR and CICL, targeting the Masbate Gold Project's eight host barangays. The program was designed in collaboration with other local agencies, including the Philippine National Police (PNP), the Public Attorney's Office (PAO), and the Department of Internal Local Government (DILG).

Three-day workshops provided guidelines to the Barangay Council for the Protection of Children (BCPC) on appropriate interaction and treatment of CICL and on how to actively engage families and communities in the rehabilitation and community re-integration of these minors. These guidelines were designed to be in line with the Juvenile Justice and Welfare Act.

Workshops started in 2019, but they were halted at the onset of the pandemic. Activities resumed in 2021 with full support from all role players. Case studies where processes and procedures were not conformed to were scrutinized, which served as a learning opportunity for the participants. The next step was to host barangay-level diversion and intervention workshops aimed at building the capacity of BCPC members to appropriately manage CAR and CICL cases. This included information-sharing on the roles and responsibilities of parents in prevention. A total of 268 barangay leaders and BCPC members attended the training.

Through these workshops Masbate hopes to equip barangays to efficiently manage CICL and CAR, in accordance with well-crafted processes and procedures, to ensure the best possible outcomes for vulnerable children and young offenders. Masbate is committed to assisting host barangays in considering these children in development plans and to including CAR and CICL in future Social Development Management Plan (SDMP) programing.



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 shares with stakeholders our understanding of our impacts and our management 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.

CASE STUDY PHILIPPINES

ADAPTABLE STAKEHOLDER ENGAGEMENT PROMOTION OF RESPONSIBLE MINING DURING A PANDEMIC

Stakeholder engagement and information, education and communication (IEC) initiatives are often challenging in remote yet diverse locations such as our Masbate Gold Project. These challenges have been compounded over the last two years due to the strict protocols and restrictions that the Philippine Government was compelled to implement due to the COVID-19 pandemic. The Municipality of Aroroy, host to the Masbate Gold Project, had to adhere to national policies and crafted additional local restrictions due to surges of COVID-19 infection in the community.

One such measure was, of course, a restriction on mass gatherings. This meant that Masbate's Community Relations team had difficulty executing one of their core tasks, which is the positive promotion of Masbate's responsible mining activities.

An obvious solution was to "go virtual". However, according to Rey Carlo Belgica, Senior Superintendent for Community Relations, this was not a blanket solution for stakeholder engagement during the pandemic. "Access to internet on the island of Masbate is limited, and virtual engagement wouldn't be appropriate for all stakeholder groups. Virtual IEC was mostly utilized for youth to introduce them to the basics of responsible mining and Masbate's activities."

This means that, in addition to virtual solutions, the Community Relations team had to conduct face-to-face engagements with small groups of three to four people at a time. Home visitation was the third tool in the arsenal. This approach was commonly used when important updates had to be shared regarding Masbate's activities that would directly impact the neighbouring communities. These more focused approaches faced significant logistical requirements as permits needed to be secured from the local government, venues and equipment needed to be frequently sanitized, participants had to disinfect prior to engagement, and personal protective equipment kits had to be prepped and ready at all times.

As the pandemic progressed and infection rates lowered, the Community Relations team further adapted. When government protocols started to ease in the second part of 2021, "soft" youth engagement activities such as Art Jam for Young Artists, a vlogging competition, and poster-making were rolled out.

Despite the challenges, Dexter Gianan, Community Relations Manager for the Masbate Gold Project, believes that the IEC approaches utilized during the pandemic have taught his team to be creative and focused and they enabled the team to reach 2,000 individuals during 2021. "We were able to continue one of our core tasks: educating our communities about responsible mining and its positive impacts. Our engagement plan was flexible and robust, enabling us to promptly engage with our stakeholders on important issues that have a direct impact on their daily lives."



CASE STUDY MALI

AISSA

OUR CHAMPION FOR WOMEN IN MINING IN MALI

Aissatou Kane Diallo (Aissa), Recruitment Coordinator at the Fekola Mine, is excited to go to work every day as she feels she’s making a difference by helping people to find fulfilling employment, which enables them to provide for their nearest and dearest.

As a young mother, she has also experienced first-hand the difference it can make if an employer values the role that women can play in the success of the company while, at the same time, considering their unique needs as nurturers of their families and communities at large.

In general, there are plenty of barriers that prevent women from entering the mining job market, but even more so in Mali. In many regions it is considered taboo for women to do a “man’s” job, as women are expected to be the backbone of the family. Typically, when a woman gets married she will live with her husband and in-laws in the same house, where she is expected to manage the home and take care of the whole family. Working outside of the home, in other words not adhering to these traditional norms, may be frowned upon. These factors can often make it difficult, or even impossible, for a woman to work for a mining company. However, B2Gold is working to empower women in Mali (and elsewhere) to enter the workforce, earn wages, and provide income for their families.

Aissa started at B2Gold in 2018 as a Human Resource Officer after she heard of a job opening through a mentor, who happened to work in the mining industry. “Over time I found a real passion for my job, especially knowing that, as a woman, I was in a position

that would allow me to make a real impact on the EDI initiatives of the Company.” One of her main career goals is to ensure that B2Gold becomes a champion for EDI in Mali. “I’m convinced that these initiatives will have a tremendously positive impact on the socio-professional development of Malian women.”

Because of these experiences Aissa has become a de facto spokesperson for Malian women in mining, drawing the attention of a popular current affairs show, *Mag Emploi*, on Mali’s national broadcaster. *Mag Emploi* showcases up-and-coming Malian professionals and offers career advice and inspiration for young people. They invited her to be featured in an interview during an episode entitled “The Mining Industry and Recruitment in Mali”.

During her interview, Aissa highlighted the opportunities for females in the mining industry, debunked some myths, and shared the realities of a day on the job. She spoke of B2Gold’s progressive approaches to people management and recruitment.

“As the Recruitment Coordinator of one of the biggest mining companies in Mali, being invited to participate in a televised interview and representing B2Gold Mali and the Fekola Mine was a very proud moment for me. Not only because I was given the opportunity to talk about all the efforts our Company is making towards local and national recruitment but also because I could show that B2Gold is supportive of females in the Malian mining industry. Employment in the mining sector is a big subject of interest in this country. This interview was an opportunity to show that B2Gold is empowering women through the recruitment and development of its female workforce in Mali.”

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, improve alignment between government and B2Gold priorities, and strengthen local capacity, 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.

Throughout 2021, as the COVID-19 pandemic continued, we sustained our support to local and national governments’ response plans as a key aspect of our community investment activities. Globally, the Company spent over \$9 million on its community investment programs²⁶. Highlights of these programs are described on page 57.

²⁶ Includes the Community Relations department’s operational costs, Masbate’s SDMP, and Otjikoto’s Nature Reserve and Agricultural Project expenditures.

> \$9 million
globally spent on
community investment programs





FEKOLA MINE MALI

\$450,000

UNICEF **partnership**

In 2021, Fekola continued 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. The projects have improved access to safe water, increased access to primary health care through the construction of two health centres, and improved school admissions through the construction of two schools. The outcomes of the 2019 to 2021 CDP were assessed by an independent consultant in December 2021. Key findings were that the CDP:

- **facilitated access to basic education and health services** through the construction of education and healthcare facilities and the provision of supplies;
- **increased the income of local cooperatives and associations**, including those involved in poultry farming, fish farming, and market gardening activities; and
- **ensured the resurgence of agricultural activities** (in an area historically dominated by artisanal mining) with an associated improvement in food supply for local households.

Beyond the CDP, B2Gold partnered with UNICEF from 2019 to 2021 for a total investment of \$450,000 to support and empower girls and young women living in artisanal mining communities in the Kéniéba District. Children working in artisanal mining, especially girls, are among the most vulnerable in Mali as they can be exposed to violence, abuse, and exploitation. In 2021, the project provided psychosocial support, access to safe recreational spaces, and educational opportunities for children up to 12 years of age. Project activities were developed in close collaboration with the local government and linked to formal education services.

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 and provide support in the areas of education, infrastructure, health services, and livelihood development. B2Gold also delivers additional community investment beyond the SDMP where needed.

- **In 2021, SDMP activities included the construction of a greenhouse and hydroponics system, the development of a mangrove nursery, and the establishment of an oyster farm. The Company also helped to organize 11 livelihood associations that are engaged in fishing, farming, and lending enterprises.**
- **Furthermore, B2Gold, in partnership with GlobalMedic (a Canadian charity based in Ontario), supported victims of Typhoon Rai by providing food parcels to 2,000 households and 810 Family Emergency Kits.**

CASE STUDY PHILIPPINES

LOWERING BARRIERS TO JOB MARKET ENTRY

THE DIGITAL JOBS PROJECT

The Philippines is a global leader in the Business Process Outsourcing (BPO) industry. The Masbate Gold Project is partnering with the Philippines Department of Information and Communications Technology (DICT) on the *Digital Jobs Project* to harness this competitive advantage and help local residents to find alternative sources of income.

Dexter Gianan, Community Relations Manager at Masbate, explains how the program works: “It provides training to community members from Masbate Gold Project’s impacted barangays in various technical courses such as virtual assistance, web development, search engine optimization, graphic design, e-commerce, and online bookkeeping. After one month of technical training, beneficiaries spend a second month generating clients or finding online positions, guided by trainers who belong to a network of online professionals.”

For the project to materialize, the Company converted a building to serve as a training centre and work hub, which was open 24/7 to cater to the needs of the overseas clients. Pilot implementation began in mid-2021 with 50 trainees from the Montana Relocation Site in Bangon Barangay, which formed part of their Livelihood Restoration Program. Success stories include a former unemployed mother without a college degree, who now works as a Lead Generation Agent and Online Administrative Assistant for clients based in the USA and Australia. Another previously unemployed mother has gained work in Social Media Management and works with clients from the USA and Canada.

“We are confident that the project will continue to increase livelihood opportunities in the digital economy for recent graduates of the program and individuals seeking flexible work arrangements, and to increase alternate income options for former small-scale miners, stay-at-home mothers and unemployed youth,” said Dexter.





**OTJIKOTO MINE
NAMIBIA**

B2Gold Namibia’s Community 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 other vulnerable communities throughout the country. In 2021, the Company supported early childhood development programs, primary and secondary schools, vocational training, and entrepreneurial enterprise development. The Company entered a 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

**IN TENTS NO MORE
CONSTRUCTING OMBILI PRIMARY SCHOOL**

The town of Otjiwarongo is one of Otjikoto’s closest neighbours. It is the capital of the Otjozondjupa Region, which is the half-way link between the densely populated northern areas of Namibia and the central capital city of Windhoek.

For this reason, as well as the proximity of the mine and other large employers in the area, schools in Otjiwarongo are overcrowded and infrastructure is lacking. Existing schools are unable to accommodate all children of school-going age.

One of the results of this situation was that Ombili Primary School pupils were being taught in military tents on another school’s property – sweltering in summer and freezing cold in winter. B2Gold and the Municipality of Otjiwarongo joined forces to remedy the situation: the Municipality donated land and B2Gold funded the construction of a school. Phase 1 of the construction was successfully completed by a local contractor by April 2020, which includes eight classrooms, an ablution facility, and perimeter fencing.

The school will be developed in a phased approach until it eventually includes additional classrooms, sports facilities, a computer centre, and a science laboratory. Once completed, Ombili will have the capacity to accommodate 1,600 pupils and 60 teachers.

In the meantime, what is most important is that 500 pupils and 18 staff members at Ombili Primary have a roof over their heads.

CASE STUDY NAMIBIA

**BRIGHT FUTURES
FOR ORPHANED KIDS**

NAKAYALE PRIVATE ACADEMY

The Nakayale Private Academy, located in the Omusati Region of Namibia, opened its doors in 2016. The school aims to provide quality education to orphaned and marginalized children in the region. An agricultural project was started to financially support the school, with the aim to achieve future independence and sustainability. The academy has 181 students across six grades and plans to grow to a full primary school over the next two years.

B2Gold provides financial support to the school, which helps the school to secure educational supplies and equipment and to employ well-trained staff to interpret and deliver the curriculum. In addition, healthy daily meals are provided and accommodation is maintained, which allows the school to provide quality education in a secure environment.

According to Chrisna Greeff, Trustee of the Dirk Mudge Trust (the organization that started the academy), a shortage of funds has been the main barrier for the facility to become self-sustainable. “We have started a 40ha agricultural project as an income generator to sustain the school. Although the project is doing well, it has some way to go before making the school independent from donor funding. B2Gold has been a lifesaver since 2020. They’ve not only made up our financial shortfall but have also provided much-needed technical and business advice, financial services, and management capacity.”

The first 15 Nakayale graduates have started the next leg of their journey after successfully completing their primary education. They have been enrolled at the Karstveld Academy in Grootfontein, a private high school with state-of-the-art facilities. As the children at all levels progress to their next school year, an incoming class of 15 pre-schoolers started their new futures in January this year.

These successes provide Chrisna and her team with the inspiration to continue their great work. “It gives me great satisfaction, during these times of continuing inequality and poverty, to see our children at Nakayale being so privileged – for once! I am by far the most blessed of all!”



CASE STUDY NAMIBIA

UP-LIFTING AND UP-SKILLING UNICEF'S NAMIBIAN ITERATION OF UPSHIFT

Launched in April 2021, UPSHIFT is a UNICEF program designed to build the capacity of and create opportunities for young people. It combines leading approaches to youth and adolescent development, social innovation, and entrepreneurship to empower marginalized youth and adolescents.

UNICEF acts as a convener with different government and private sector stakeholders, pooling their resources to attain these goals. B2Gold's support of UPSHIFT includes mentorship and coaching and the provision of its Otjikoto Nature Reserve Education Centre as a venue and content resource.

According to Paulo Samuel, CSI Education Specialist at B2Gold Namibia, UPSHIFT looks different in each country, depending on their local needs. "In Namibia, it is being contextualized to target young people aged 14 to 24 years and focuses on building skills like problem-solving, critical thinking, creativity, collaboration, communication, and leadership. It's also about civic engagement – young people being active in their communities and thereby earning the respect of those around them."

UPSHIFT helps young people to become proactive and pragmatic in identifying issues in their communities and to initiate solutions through social innovation and enterprise. "I really appreciate UPSHIFT for helping me gain confidence in myself and helping me believe in a different future for me and my community," said Martha, a 16-year-old participant.

Since its inception, UPSHIFT has benefited 175 young people through community outreach. An additional 55 youth were reached through workshops and boot camps at B2Gold's education centre. A total of 18 business and innovation ideas – generated by participants of the program – are being piloted (with the prospect of UPSHIFT seed funding, if successful). Through its in-country iteration of UPSHIFT, UNICEF aims to reach a total of 1,000 young people by 2023.

"Investing in the youth at any point in time is a direct investment in the sustainable growth of our country and economy at large. These are the people who will guide us to a better future through their services, skills and expertise," said Paulo.

VANCOUVER CORPORATE OFFICE CANADA

As a Canadian company, B2Gold is also 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 2021, the Company provided financial support of approximately CAD1 million to community organizations in Metro Vancouver. The bulk, CAD750,000, was allocated to the following four partner organizations to address socio-economic issues 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. 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 At-Risk Youth and Homeless:** 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 street youth.

B2Gold also donated to the following programs that align with the More Than Mining Fund criteria:

- 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;
- Ronald McDonald House (BC and Yukon), to support their Musical Therapy Program for children with cancer; and
- YWCA Metro Vancouver, to support their Violence Prevention Program for women.

In addition, the Company donated CAD100,000 to the Canadian Red Cross to support ongoing relief efforts, long-term recovery, and resilience and risk reduction activities in response to the heavy rains, flooding and mudslides that took place across British Columbia in November 2021. This donation was matched by the Federal Government of Canada and the Provincial Government of British Columbia through the Canadian Red Cross 2021 *British Columbia Floods and Extreme Weather Appeal*.

CDN \$1 MILLION

financial support to **community organizations in Metro Vancouver**

TABLE 22 | 2021 Community Investment

Mine	Community Investment ^[1] (\$ '000)
Fekola	1,596
Otjikoto ^[2]	2,419
Masbate ^[3]	3,447
Gramalote Project	1,005
Exploration	–
Other (Head Office)	972
Total	9,439

NOTES

^[1] Includes the Community Relations department operational costs.

^[2] Includes \$1 million for Otjikoto's Nature Reserve and Agricultural Project expenditures.

^[3] Includes Masbate SDMP.

GRIEVANCE 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. All B2Gold sites have grievance mechanisms that receive, investigate, and respond to complaints from community stakeholders. Our goal is to identify impacts, provide remedy when we have caused or contributed to a negative impact, and address concerns in a timely, respectful, and culturally-appropriate manner.

Community grievance 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 grievances, as required. In Mali and the Philippines, the grievance 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 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 2021, the majority of grievances received were related to local employment opportunities, maintenance of water facilities at the New Fadougou resettlement village, and artisanal and small-scale mining (ASM) activities within the Fekola mining permit boundaries.

As reported in our 2020 Report, Fekola employees and members of the local communities raised concerns regarding COVID-19 work expectations, which led to a community blockade in January 2021. The blockade was lifted peacefully, and the mine conducted a formal investigation of its grievance and engagement practices. Corrective actions were identified during the investigation and were implemented throughout 2021. No additional blockades occurred in 2021.

Masbate Gold Project, Philippines

In 2021, the Masbate Gold Project received grievances mostly related to noise and perceived structural impacts from blasting activities and mine 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. However, incidents of damage to homes are still being reported and the Company continues to conduct regular home inspections to determine the cause of damage and to estimate potential compensation. None of the grievances received in 2021 were categorized as high risk.

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; however, regular monitoring ensures that the water supply is not adversely affected by our operations. Community members, NGOs and government representatives regularly engage with our Community Investment department during formal meetings; concerns raised in 2021 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 COO. 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 grievances, monitoring, patrols, regular threat assessments, and through conducting VPSHR and human rights risk assessments. At each site, a community grievance mechanism is available for any concerns or complaints related to private or public security.

In 2021, VPSHR risk assessments were conducted for the first time at our Gramalote Project and updated at the Masbate Gold Project and Fekola Mine. At all our operations, security personnel training aligns with the VPSHR. Training was delivered at Otjikoto and Masbate in 2020 and at Fekola in 2021 (see page 90, Table 20).

Security risks at each site vary and can include conflict with artisanal miners, labour unrest, political unrest, and criminal activities. Table 23 demonstrates security risks for both B2Gold and/or local communities.

Fekola Mine, Mali

At the Fekola Mine, there is the risk of conflict when relocating 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.

Mali has experienced political uncertainty in the past two years following the seizure of power by the Malian Armed Forces in August 2020. As Mali has not yet come to an agreement with the Economic Community of West African States (ECOWAS) with regards to an electoral calendar to return to civilian rule, ECOWAS placed sanctions on the country in January 2021. The ECOWAS sanctions include the closure of West African borders and air access with Mali, financial sanctions, and the withdrawal of ECOWAS Ambassadors from Mali.

However, as the sanctions do not include food and fuel oil imports, the Company has been able to maintain mining and milling operations without disruption and continues to operate at full capacity.

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. The Fekola Mine's dedicated team of highly experienced security professionals adapt the mine's

security measures to the ever-changing security environment to keep B2Gold's employees safe from harm. No attacks have taken place against any of B2Gold's installations.

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 dealt with through using the utmost caution and restraint.

In 2021, despite the comprehensive preventive measures and procedures in place, Masbate experienced an increase in security incidents related to illegal site intrusion. A total of three non-fatal shooting incidents and two fatal accidents occurred. The fatalities included the accidental drowning of an intruder in one of our water storage dams, and an incident where an adolescent intruder was accidentally struck and killed by a mine haul truck operating in a dump area at night.



In each of the above cases, the victims were provided with medical care, access to due process by applicable law enforcement, and remedy and compensation where warranted. In the case of the three non-fatal shooting incidents, it was determined by both internal and public investigation that Masbate and its security personnel’s actions were reasonable, and that the victims’ human rights were not infringed. Nevertheless, the Company has formed a multidisciplinary task force to evaluate the incidents, individually and in aggregate, to determine whether additional measures are required to reduce the potential for re-occurrence of such incidents, and to ensure the actions of our security forces continue to align with the VPSHR.

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.

TABLE 23 | 2021 Security Risks to B2Gold and/or Local Communities

Country	Mali	Namibia	Philippines
Anti-mining Protests			■
Conflict regarding Land Access	■		■
Conflict regarding Artisanal and Small-Scale Mining	■		■
Criminal Activity	■		■
Labour Unrest	■	■	
Poaching		■	
Political Unrest	■		
Terrorism	■		■

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 production²⁷.

The presence of ASM around our mines and on our exploration permits in Mali, the Philippines and Colombia is a salient 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.

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.

Our ASM management practices include a number of activities. Practices are applied in Mali, the Philippines and Colombia, unless otherwise noted. ASM activity is not present at our Otjikoto Mine in Namibia. These activities 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 (Mali and the Philippines);
- **regular monitoring and reporting** on ASM activities and environmental impacts (Mali, Colombia, 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 (Mali and the Philippines);
- **regular risk assessments and updates** of action plans (Mali);
- **support for the formalization of artisanal miners** in accordance with national regulations, including capacity building to improve their environmental, health and safety, and mining practices (Colombia); and
- **support the establishment** of a small community processing mill (Colombia).



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 24 | 2021 Resettlement Initiatives

Mine	Resettlement Project	Households Resettled (Households Pending)	People Resettled (People Pending)
Fekola	<i>Fadougou</i>	912 (0)	3,241 (0)
	» Physical relocation completed in 2021.		
	» Monitoring ongoing.		
Masbate			
	<i>Montana</i>	433 (0)	2,165 (0)
	» Physical relocation was completed in 2020.		
	» LRP is being implemented.		
	» Monitoring is ongoing.		
	<i>Blue Quartz</i>	157 (40)	747 (213)
	» Physical relocation began in June 2021 and is ongoing.		
	<i>Boston</i>	22 (0)	121 (0)
	» Negotiations and physical relocation are complete.		
	<i>Old Lady</i>	0 (240)	0 (1,174)
» Land negotiations continued throughout 2021.			
» Physical relocation will start in 2022.			
<i>TSF Stage 12 Lift (Panique Haul Road)</i>	79 (0)	262 (0)	
» Negotiations and physical relocation are complete.			
<i>TSF Stage 12 Lift (Saddle Dam 1 and 2)</i>	30 (0)	133 (0)	
» Negotiations and physical relocation are complete.			
<i>Capsay Creek</i>	0 (35)	0 (155)	
» Assessment of the assets and socio-economic baseline survey was initiated in November 2021.			
<i>Syndicate Crossing</i>	26 (39)	112 (175)	
» Negotiations, compensation, and physical relocation is ongoing.			

FEKOLA MINE MALI

The village of Fadougou was located adjacent to the main Fekola open pit. Although the relocation of the village was not a requirement of the Mine Construction Permit, extensive engagement with local stakeholders led to a decision to proceed with resettlement. The physical resettlement of households occurred in 2019 and was successfully completed in May 2021. The internal monitoring of the Fadougou resettlement indicators is ongoing. A resettlement completion audit was scheduled for 2021; however, due to COVID-19 restrictions the evaluation was delayed and rescheduled for Q1 2022.

A Fadougou Resettlement Committee was established to manage public infrastructure and services in the village. This committee met throughout 2021. Key agenda items included water management and livelihood restoration initiatives. During 2021, B2Gold continued to provide training and support to all community committees, including the Fadougou Resettlement Committee. In addition, a memorandum of understanding was signed with the Fadougou Youth Association on the implementation of a solid waste management program at New Fadougou. The program will be managed by dedicated staff from the youth association, with support from B2Gold.

In 2021, expansion of the Fekola Mine area to include the Cardinal Zone resulted in the closure of two ASM mining sites; a total of 159 people were affected. Displacement activities were conducted with the active engagement of the impacted individuals and government representatives, and all individuals were compensated accordingly. In 2022, a comprehensive livelihood restoration plan for impacted individuals will be developed.

MASBATE GOLD PROJECT PHILIPPINES

The Masbate Gold Project has a Land Acquisition and Resettlement Policy Framework that aligns with B2Gold's Social Performance Standards. Since 2019, all resettlement activities at Masbate have been implemented according to this framework. Masbate implements LRPs focused on food production, skills development, and employment generation for resettled households that remain in the municipality.

The relocation projects at Masbate are in various stages of completion (details are outlined in Table 24). Despite assessing pit design alternatives, development of the Blue Quartz and Old Lady pits requires both physical and economic resettlement of adjacent communities. In 2021, a Resettlement Action Plan (RAP) was developed and approved by a multi-stakeholder resettlement committee for the Blue Quartz and Old Lady resettlement projects. Resettlement activities for residents from the affected areas were conducted throughout 2021. This included the signing of agreements with households, compensation, and commencement of the physical relocation of households.

The Panique Haul Road, Saddle Dam and Capsay Creek RAPs are in their initial stages of development.

RESETTLEMENT IS FOLLOWED BY THE IMPLEMENTATION OF A LIVELIHOOD RESTORATION PLAN.

GRI DISCLOSURES covered in this section
MM1, MM10

PLANNING FOR MINE CLOSURE

TARGETS
2022

CLOSURE

— REVIEW AND ADVANCE CLOSURE CRITERIA AND PLANS AT MASBATE AND OTJIKOTO

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 Mine Closure Human Resources 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.

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 2021, mine reclamation and closure plans, appropriate for the current stage of each mine, were in place at all operating mines (see Table 25). Our Fekola Mine has an integrated Rehabilitation and Preliminary Mine Closure Plan, which was developed as part of the ESIA. At this early stage of the mine life, the plan includes conceptual social and economic closure considerations and it identifies the need for additional social

closure planning as the mine life advances. Fekola's progressive reclamation activities continued in 2021 as suitable areas became available.

At our Otjikoto Mine, an integrated mine closure framework was developed in 2021 to guide the progression of the site's closure planning and to align conservation and community investment activities with closure planning. A comprehensive update to the operation's social baseline and impact assessment will be conducted in 2022, with a focus on the assessment of potential social impacts and risks from mine closure. Otjikoto will also increase internal engagement for workforce transition, since the attraction, retention and motivation of people will continue to be important during mine closure planning. Advances in progressive rehabilitation activities also occurred throughout 2021 for the site's waste rock dump facilities, which included improvements in both final landform profiling and rehabilitation.

In 2021, the Masbate Gold Project completed the second phase of its Mine Closure Strategic Plan, which further defines final land use and prioritizes areas of further investigation. Progressive reclamation at the mine continues. Several waste rock storage facilities have been completely rehabilitated and no longer require active closure work, which reduces the site's environmental liability. Advances in the Human Resources Closure Plan will take place in 2022 to prepare for the transition of the Masbate Gold Project's workers at the end of the mine's life.

CASE STUDY NAMIBIA

CONTRIBUTING TO FOOD SECURITY INTENSIVE AGRICULTURE AT FARM ERHARDTSHOF

The Otjikoto Mine provides an ideal opportunity for proactive mine closure planning. Through the construction and operation phases, we have been working on rehabilitation activities and developing solutions for post-mining scenarios.

Farm Erhardtshof (one of the private commercial farms purchased to develop the mine) has been cultivating intensive agricultural production, with support from an agricultural specialist and Namib Mills (the largest grain processing company in Namibia and a large employer in the neighbouring town of Otavi). The first harvest in 2021 produced 12.87 tons of maize per hectare and 220 bales of Katambora Rhodes grass. (Katambora Rhodes grass tolerates warm temperatures and saline soils and is a popular animal feed.)

The eventual aim is to establish 90 ha of land under pivot irrigation, which can produce 1,000 tons of maize and 700 tons of wheat annually. This will make a significant contribution to Namibian food security. Successful approaches can be shared with the surrounding communities and Farm Erhardtshof's agricultural production can be integrated into post-closure plans for the site.



TABLE 25 | 2021 Integrated Mine Closure Planning

Categories	Fekola	Otjikoto	Masbate
Environment	■	■	■
Society and Community	—	—	■
Human Resources	—	—	■
Stakeholder Engagement and Communications	—	—	■
Land Use Strategy	—	■	—

TABLE 26 | Amount of Land Reclaimed and Disturbed (ha)

	2021
Area reclaimed during the current year ⁽¹⁾	52
Area disturbed during the current year	235
Area of land yet to be reclaimed	3,161
Total area of land reclaimed⁽¹⁾	216
Total footprint	3,377

NOTES

⁽¹⁾ Not all sites have defined success criteria for rehabilitation.

LAND RECLAMATION

The total disturbed land of B2Gold operations increased to 3,161 ha (a year-on-year increase of 183 ha) in 2021. Most of this additional land clearance occurred at our Fekola Mine (154 ha) due to the clearance of the Cardinal pit area and expansion of the waste rock storage facilities. A total of 216 ha are in various stages of reclamation, including an additional 38 ha that entered progressive reclamation in 2021.

CASE STUDY PHILIPPINES

AGROFORESTRY AT SYNDICATE WASTE ROCK DUMP A SUSTAINABLE RESOURCE AFTER CLOSURE

Masbate Gold Project is committed to rehabilitating and restoring mined areas to once again become land that is both ecologically sound and productive. To this end, in partnership with Dr. Emilio B. Espinosa Sr. Memorial State College of Agriculture and Technology (DEBESMSCAT), located at Cabitan, Mandaon, Masbate, the Company has trialed the use of modified agroforestry technology to rehabilitate the Syndicate Waste Rock Dump.

Agroforestry can be thought of as “working trees.” It is a land management approach that provides opportunities to achieve both the goals of productivity and profitability (i.e., a resource for the community) and that of environmental stewardship, resulting in healthy, sustainable agricultural systems that can be passed on to future generations²⁸.

Masbate’s Environmental department, in consultation with DEBESMSCAT counterparts, settled on four trial crops which are locally available and which thrive in the area, namely pineapple, mango, dragon fruit and coffee. “Before the trial started, there was no extensive cultivation of these crops in Masbate. There is a significant opportunity and potential in these crops. An optimal mix of high-value crops will support future social and economic development to Masbate’s impacted barangays,” says Audie Altiche, Filminera’s Environmental Manager.

Notable results for 2021 include the establishment of 3 ha of integrated mango, pineapple, dragon fruit and coffee plantations: 2,300 dragon fruit cuttings planted (with a 96% survival rate), 1,120 coffee plants established, 150 mango trees grafted, and a 300 kg pineapple harvest.

The plantation provided short-term income for a group of 10 local residents from May through December 2021. However, the long-term goal of the project is to determine whether agroforestry is a suitable land use for Syndicate Waste Dump and, if so, help to transfer this knowledge to the community.

The project is one year old, and still in its infancy. If the trial is successful, agroforestry can become a sustainable resource for the community after operations have ceased.

²⁸ www.fs.usda.gov





ESTIMATE OF CLOSURE LIABILITY

We update the estimate of the environmental closure liability at each of our sites on an annual basis. In 2021, our consolidated estimated environmental closure liability for the Fekola Mine, Otjikoto Mine and Masbate Gold Project was approximately \$103 million.

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 the Philippines (relating to the Masbate Gold Project) and Mali (relating to our Fekola operation). 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 currently posts all financial securities as required by these jurisdictions.

CASE STUDY NAMIBIA

FIGHTING CLIMATE CHANGE... AND PROVIDING A SHADY SPOT TO PLAY

THE GREEN SCHOOLS INITIATIVE

The Green Schools Initiative was started by Masbate's Exploration Department in June 2019, in partnership with local government and the elementary schools of the Luy-A and Balete barangays. "The aim of this program is not just to reforest, but to bring awareness to the pupils, teachers, administrators, and residents in the area about the importance of planting and saving trees, and to help diminish the unfavorable effects of climate change and biodiversity loss. The environment needs saving and with this program we can make a difference," explains Danilo Tandoc, Exploration Manager at the Masbate Gold Project.

At the start of the initiative, invitation letters were sent to 13 barangays. Two barangays, Luy-A and Balete, were able to find land to allocate to the project. Through the support of Masbate's Exploration team, pupils and teachers are encouraged to join in tree-planting activities on allocated land at the two participating schools. Local governments support the project with manpower and caring for seedlings.

To date, Luy-A has planted 3,500 seedlings with a survival rate of 84%; Balete has succeeded in planting 1,500 seedlings with an 82% survival rate. Niño Zyerich Danao, one of the pupils who participates in the project, already understands the benefit of reforestation: "Having more trees planted around the school is good to help avoid the occurrence of floods and provides shade on sunny days."

Jeneelyn Aricayos, Exploration Field Coordinator, is proud to be a part of the initiative: "Being a responsible mining company, we are proactive in the fight against climate change. We are not just about words; we act, we serve, and we implement."

ESG REFERENCES

B2GOLD ENVIRONMENTAL, SOCIAL AND GOVERNANCE (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	Internal
	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
	Non-Discrimination and Harassment Policy	February 23, 2021	Internal
	Occupational Health and Safety Policy	March 12, 2018	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	Internal
Social Responsibility and Human Rights Policy	November 21, 2020	www.b2gold.com	
Supplier Code of Conduct	November 13, 2018	www.b2gold.com	

REPORTING FRAMEWORK INDICES

TABLE 2 | GRI General Disclosures

Category	Disclosure	GRI Indicator	Location Reference
Organizational Profile	Name of the organization	102-1	Overview: About this Report
	Activities, brands, products, and services	102-2	Overview: About Us
	Location of headquarters	102-3	
	Location of operations	102-4	
	Ownership and legal form	102-5	
	Markets served	102-6	
	Scale of the organization	102-7	Overview: About Us Our Economic Contribution: Sustainable Economic Growth Our People: Approach to People Management
	Information on employees and other workers	102-8	Our People: Data Tables
	Supply chain	102-9	Our Economic Contribution: Supply Chain and Local Procurement
	Significant changes to the organization and its supply chain	102-10	Overview: About this Report Our Economic Contribution
Precautionary Principle or approach	102-11	Our Approach to Responsible Mining	
Strategy	External initiatives	102-12	Our Approach to Responsible Mining: Commitment to Standards and Initiatives
	Membership of associations	102-13	
Ethics and Integrity	Statement from senior decision-maker	102-14	Message from the CEO
	Values, principles, standards, and norms of behaviour	102-16	Our Approach to Responsible Mining
	Mechanisms for advice and concerns about ethics	102-17	Governance: Business Ethics and Governance Principles

Category	Disclosure	GRI Indicator	Location Reference
Governance	Governance structure	102-18	Governance: Corporate Governance
	Delegating authority	102-19	Governance: Business Ethics and Governance Principles
	Executive-level responsibility for economic, environmental, and social topics	102-20	Governance: Corporate Governance
	Consulting stakeholders on economic, environmental, and social topics	102-21	
	Composition of the highest governance body and its committees	102-22	
	Chair of the highest governance body	102-23	Governance: Corporate Governance
	Nominating and selecting the highest governance body	102-24	Governance: Corporate Governance
	Effectiveness of risk management processes	102-30	Governance: Risk Management
	Review of economic, environmental, and social topics	102-31	Governance: Corporate Governance
	Highest governance body's role in sustainability reporting	102-32	
Stakeholder Engagement	List of stakeholder groups	102-40	Our Approach to Responsible Mining: Our Stakeholders
	Collective bargaining agreements	102-41	Our People: Freedom of Association
	Identifying and selecting stakeholders	102-42	Our Approach to Responsible Mining: Our Stakeholders Our Approach to Responsible Mining: Material Topics
	Approach to stakeholder engagement	102-43	
Key topics and concerns raised	102-44		
Reporting Practice	Entities included in the consolidated financial statements	102-45	Overview: About this Report
	Defining report content and topic boundaries	102-46	Overview: About this Report Our Approach to Responsible Mining: Material Topics
	List of material topics	102-47	Our Approach to Responsible Mining: Material Topics
	Restatements of information	102-48	Overview: About this Report
	Changes in reporting	102-49	Overview: About this Report Our Approach to Responsible Mining: Material Topics
	Reporting period	102-50	Overview: About this Report
	Date of most recent report	102-51	
	Reporting cycle	102-52	
	Contact point for questions regarding the Report	102-53	Main Contact for Enquiries
	Claims of reporting in accordance with the GRI Standards	102-54	Overview: About this Report
	GRI content index	102-55	GRI Index
	External assurance	102-56	Overview: About this Report

TABLE 3 | GRI Topic-specific Disclosures

Category	Disclosure	GRI Indicator	Location Reference
Economic	Management Approach	103-1, 2, 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 and Governance Principles
Environmental	Management Approach	103-1, 2, 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 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
	Environmental Compliance	307-1	Our Environment: Compliance and Environmental Incidents
Social: Labour and Decent work	Management Approach	103-1, 2, 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 <i>B2Gold did not experience any strikes or lockouts in 2021.</i>
	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	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

Category	Disclosure	GRI Indicator	Location Reference
Social: Human Rights	Management Approach	103-1, 2, 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: Human Rights Commitments
	Child Labour	408-1	Our Communities: Human Rights Commitments
	Forced and Compulsory Labour	409-1	Our Communities: Human Rights Commitments
	Security Practices	410-1	Our Communities: Human Rights Commitments Our Communities: Security
	Human Rights Assessment	412-1, 2	Our Communities: Human Rights Commitments
Social: Society	Management Approach	103-1, 2, 3	Our Approach to Responsible Mining Our Communities
	Local Communities	413-1, 2	Our Communities
	Artisanal and Small-Scale Mining	MM8	Our Communities: Artisanal and Small-Scale Mining
	Resettlement	MM9	Our Communities: Resettlement
	Closure Planning	MM10	Planning for Mine Closure

TABLE 4 | SASB Standards

SASB Topic	Accounting Metric	Unit	Code (EM-MM-)	2021 Response	Location Reference
GHG Emissions	(1) Gross global Scope 1 emissions, (2) Percentage covered under emissions-limiting regulation	Metric tons (t) CO ₂ e, Percentage (%)	110a.1	(1) Scope 1 emissions were 722 thousand tonnes CO ₂ e (2) No scope 1 emissions are covered under emissions-limiting regulations	Our Environment – Energy and Climate Change B2Gold 2022 Climate Strategy Report (www.b2gold.com)
	(1) Discussion of long-term and short-term strategy or plan to manage Scope 1 emissions, (2) Emissions reduction targets, (3) Analysis of performance against those targets	n/a	110a.2	(1) Refer to B2Gold’s Climate Strategy Report for a discussion of our strategy to manage scope 1 emissions. (2) B2Gold will issue a GHG emissions reduction target in 2022. (3) Not applicable.	Our Environment – Energy and Climate Change B2Gold 2022 Climate Strategy Report (www.b2gold.com)
Air Quality	Air emissions of the following pollutants: (1) CO (2) NOx (excluding N ₂ O) (3) SOx (4) particulate matter (PM10) (5) mercury (Hg) (6) lead (Pb) (7) volatile organic compounds (VOCs)	Metric tons (t)	120a.1	B2Gold does not currently report air emissions of these pollutants.	
Energy Management	(1) Total energy consumed (2) Percentage grid electricity (3) Percentage renewable	Gigajoules (GJ), Percentage (%)	130a.1	(1) 9.0 million GJ (2) None of our operations were connected to the grid in 2021 (3) 2%	Our Environment – Energy and Climate Change B2Gold 2022 Climate Strategy Report (www.b2gold.com)
Water Management	(1) Total fresh water withdrawn (2) Total fresh water consumed (3) Percentage of each in regions with High or Extremely High Baseline Water Stress	Thousand cubic meters (m ³), Percentage (%)	140a.1	(1) 19,298 thousand m ³ (2) 11,808 thousand m ³ (3) Otjikoto is the only operation in a country with High or Extremely High Baseline Water Stress: Withdrawn = 24% Consumed = 34%	Our Environment – Water Management
	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 2021.	Our Environment – Compliance and Environmental Incidents

SASB Topic	Accounting Metric	Unit	Code (EM-MM-)	2021 Response	Location Reference
Waste and Hazardous Materials Management	(1) Total weight of tailings waste (2) Percentage recycled	Metric tons (t), Percentage (%)	150a.1	(1) 20,285 thousand tonnes (2) Not applicable – B2Gold does not recycle tailings waste.	Our Environment – Tailings and Waste Management
	(1) Total weight of mineral processing waste (2) Percentage recycled	Metric tons (t), Percentage (%)	150a.2	(1) Waste rock: 121,672 thousand tonnes Non-mineral waste: 9,036 thousand tonnes (2) B2Gold does not recycle waste rock. B2Gold recycles some hazardous waste. In 2021, 77% of non-hazardous waste was recycled.	Our Environment – Tailings and Waste Management
	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).
Biodiversity Impacts	Description of environmental management policies and practices for active sites	n/a	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: (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: (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

SASB Topic	Accounting Metric	Unit	Code (EM-MM-)	2021 Response	Location Reference
Security, Human Rights, and Rights of Indigenous Peoples	Percentage of: (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. Refer to the 2021 Conflict-Free Gold Report.	B2Gold 2021 Conflict-Free Gold Report (www.b2gold.com)
	Percentage of: (1) proved reserves (2) probable reserves in or near indigenous land	Percentage (%)	210a.2	B2Gold's ESAs do not identify any of our operations 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	n/a	210a.3	Refer to the discussion in the Our Communities section of this Report and the 2021 Conflict-Free Gold Report.	Our Communities – Approach to Managing Social Aspects and Human Rights B2Gold 2021 Conflict-Free Gold Report (www.b2gold.com)
Community Relations	Discussion of process to manage risks and opportunities associated with community rights and interests	n/a	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 2021.	
Labour Relations	Percentage of active workforce covered under collective bargaining agreements, broken down by U.S. and foreign employees	Percentage (%)	310b.1	60% 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 in 2021.	Our People – Grievance Management
Workforce Health and Safety	(1) MSHA all-incidence rate, (2) fatality rate, (3) near miss frequency rate (NMFR) (4) average hours of health, safety, and emergency response training for: a) full-time employees b) contract employees	Rate	320a.1	(1) Total Recordable Injury Frequency Rate – 0.27 (2) Number of fatalities – 0 (3) B2Gold does not currently report NMFR. (4) 2,984 safety-related training sessions were held across all B2Gold operations and development projects.	Our People – Occupational Health and Safety

SASB Topic	Accounting Metric	Unit	Code (EM-MM-)	2021 Response	Location Reference
Business Ethics and Transparency	Description of the management system for prevention of corruption and bribery throughout the value chain	n/a	510a.1	Refer to the "Business Ethics and Governance Principles" section of this Report.	Governance – Business Ethics and Governance Principles
	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: (1) metal ores (2) finished metal products	Metric tons (t) saleable	000.A	(1) Gold – 1,047,414 ounces (2) n/a	Economic Performance
Activity Metric	(1) Total number of employees (2) Percentage contractors	Number, Percentage (%)	000.B	(1) 4,689 permanent, fixed-term, and supervised labour employees. (2) B2Gold does not currently report the percentage of our workforce that is contractors.	Our People

SDG TARGETS RELEVANT TO B2GOLD ACTIVITIES IN 2021



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



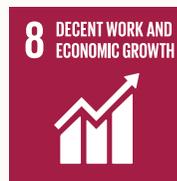
5.1 End all forms of discrimination against all women and girls everywhere

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	JHSC	Joint Health and Safety Committee
AISC	All-In Sustaining Costs	LAB	Learning Ability Battery
AGM	Annual General Meeting	LRP	Livelihood Restoration Plan
ASM	Artisanal and Small-Scale Mining	LTIFR	Lost Time Injury Frequency Rate
Barangay	Village or District (Philippine administrative division)	LTI	Lost Time Injury
BCBP	Barangay Council for the Protection of Children	MAC	Mining Association of Canada
BEC	(Union) Branch Executive Committee	MERT	Mine Emergency Response Team
CAR	Children at Risk	MPA	Marine Protected Area
CBA	Collective Bargaining Agreement	MW	Megawatt
CDP	Community Development Plan (Mali)	NGO	Non-Governmental Organization
CICL	Children in Conflict with the Law	OHS	Occupational Health and Safety
CO₂e	Carbon Dioxide Equivalent	PAO	Public Attorney's Office
CEO	Chief Executive Officer	PASS	Positive Attitude Safety System
COO	Chief Operating Officer	PFO	Potentially Fatal Occurrence
CSR	Corporate Social Responsibility	PGPRC	Philippine Gold Processing and Refining Corporation
CSI	Community Social Investment	PNP	Philippine National Police
DILG	Department of Internal Local Government	PSU	Performance Share Unit
DSR	Dam Safety Review	RAP	Resettlement Action Plan
EDI	Equity, Diversity, and Inclusion	RCF	Revolving Credit Facility
EoR	Engineer-of-Record	RGMPs	Responsible Gold Mining Principles
ESG	Environmental, Social and Governance (references)	RSU	Restricted Share Unit
ESIA	Environmental and Social Impact Assessment	RWI	Restricted Work Injury
FPIC	Free, Prior, and Informed Consent	SASB	Sustainability Accounting Standards Board
GHG	Greenhouse Gas	SCOC	Supplier Code of Conduct
GISTM	Global Industry Standard on Tailings Management	SDGs	(United Nations) Sustainable Development Goals
GRI	Global Reporting Initiative	SDMP	Social Development and Management Program (Philippines)
HFO	Heavy Fuel Oil	SVP	Senior Vice President
HPI	High Potential Incident	TCFD	Task Force on Climate-related Financial Disclosures
HR	Human Resources	TRIFR	Total Recordable Injury Frequency Rate
HRRA	Human Rights Risk Assessment	TRI	Total Recordable Injury
HSE	Health, Safety and Environment	TSF	Tailings Storage Facility
HSESS	Health, Safety, Environment, Social and Security	UNESCO	United Nations Educational, Scientific and Cultural Organization
ICMM	International Council on Mining and Metals	UNGP	United Nations Guiding Principles on Business and Human Rights
IFC	International Finance Corporation	VFL	Visible Felt Leadership
IFRS	International Financial Reporting Standards	VPSHR	Voluntary Principles on Security and Human Rights
ISO	International Organization for Standardization	WAD	Weak Acid Dissociable (cyanide)
IT	Information Technology	WAF	Water Accounting Framework
IUCN	International Union for Conservation of Nature	WGC	World Gold Council



SUSTAINABILITY **PERFORMANCE DATA**



ECONOMIC DATA TABLES

TABLE 1 | Gold Production⁽¹⁾

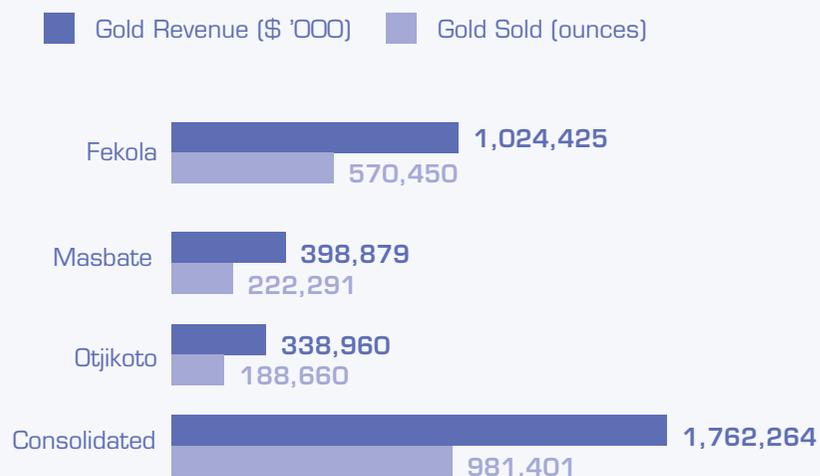
Total Consolidated	2020 Actual	2021 Actual	2022 Guidance Range ⁽³⁾
Gold Production	1,040,737 ounces	1,047,414 ounces	990,000 to 1,050,000 ounces
Cash Operating Costs (\$ per ounce produced) ⁽²⁾	\$423 per ounce	\$535 per ounce	\$620 to \$660 per ounce
All-In Sustaining Costs (\$ per ounce sold) ⁽²⁾	\$788 per ounce	\$888 per ounce	\$1,010 to \$1,050 per ounce

NOTES

⁽¹⁾ Production results and 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 on page i.

⁽³⁾ Based on current assumptions.

GRAPH 1 | 2021 Economic Value Generated

TABLE 2 | 2021 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)	0.59%	60%
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	3.5%	89%
Masbate Philippines	Aroroy Municipality	Companies registered in the Philippines	9%	75%

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 3 | 2021 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 ^[5] (G)	Economic Value Retained (H)=(A)-(B)-(C)-(D)-(E)-(F)-(G)
		Adjusted Cash Operating Costs ^[1] (B)	Capital Expenditures ^[2] (C)					
Mines								
Fekola	1,024,425	183,929	110,637	71,612	3,079	290,102	1,596	363,470
Masbate	398,879	136,044	30,743	17,328	509	49,499	3,447 ^[6]	161,309
Otjikoto	338,960	59,174	80,936	41,514	9,175	62,720	2,419 ^[7]	83,022
Other								
Gramalote Project	-	-	20,118	2,438	-	326	1,005	(23,887)
Exploration	-	-	56,116	-	-	4,916	-	(61,032)
Head Office	-	-	1,688	20,281	172,153	-	972	(195,094)
TOTAL	1,762,264	379,147	300,238	153,173	184,916	407,563	9,439	327,788

NOTES

^[1] Adjusted Cash Operating Costs are Cash Operating Costs (see "Non-IFRS Measures") less Employee Wages and Benefits of \$121 million and Payments to Government of \$5 million directly related to operations. 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.

^[2] Capital Expenditures consist of sustaining and non-sustaining capital expenditures, including exploration at development projects.

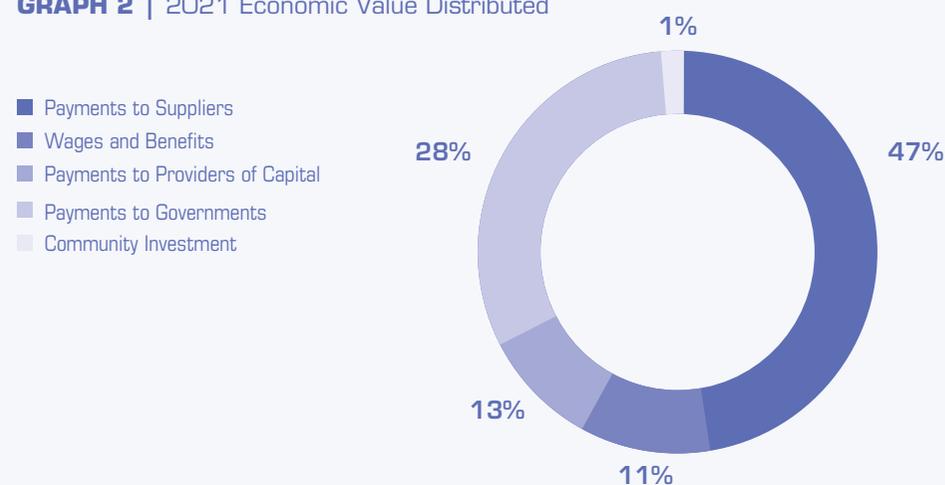
^[3] Payments to Providers of Capital consist of corporate dividends paid to B2Gold shareholders, the 10% ordinary dividend (of \$9 million) paid by Otjikoto to its minority shareholders, commitment fees with respect to the Company's corporate RCF, and interest expense for equipment loans and leases. Head Office payments to Providers of Capital totalling \$172 million includes \$168 million of dividends paid to B2Gold shareholders, \$3 million in RCF commitment fees and \$1 million of interest on leases.

^[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, and excludes 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 the Community Relations budgets for each operation.

^[6] Includes \$3 million for Masbate's Social Development Management Plan (SDMP).

^[7] Includes \$1 million for Otjikoto's Nature Reserve and Agricultural Project expenditures.

GRAPH 2 | 2021 Economic Value Distributed

ENVIRONMENT DATA TABLES

TABLE 4 | 2021 Total Water Consumption ('000 m³)

Total Water Withdrawn	19,928
Surface water	1,989
Groundwater	6,455
Precipitation	11,484
Municipal water	0
Total Water Consumed (= total water withdrawn - total water discharged)	11,808
Total Water Recycled	10,011
Total Water Used (= consumed + recycled)	21,819
Percent Recycled	46%

TABLE 5 | 2021 Total Water Discharge by Destination ('000 m³)

Total Treated Water Discharge⁽¹⁾	6,684
Treated discharge by sewage treatment	269
Treated discharge to marine waters	6,401
Treated discharge to surface water	14
Total Untreated Water Discharge	2,945
Untreated discharge to sewers	0
Untreated discharge to surface water	1,773
Untreated discharge to groundwater	1,172
Total Discharge	9,629

NOTES

⁽¹⁾ Some 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 6 | 2021 Total Water Consumption and Discharge by Category^[1]

Site	Total Water Withdrawn				Total Water Discharged			
	Category 1	Category 2	Category 3	Total	Category 1	Category 2	Category 3	Total
Fekola	2,157	3,889	0	6,046	0	1,010	0	1,010
Otjikoto	4,870	0	0	4,870	0	859	0	859
Masbate	6,887	2,126	0	9,013	0	7,761	0	7,761
Total	13,913	6,015	0	19,928	0	9,629	0	9,629

NOTES

^[1] Water quality categories are based on the Minerals Council of Australia definitions:

Category 1: Water is of a high quality and may require minimal and inexpensive treatment to raise the quality to appropriate drinking water standards.

Category 2: Water is of a medium quality with individual constituents encompassing a wide range of values. It would require moderate levels of treatment such as disinfection, neutralization, and the removal of solids and chemicals to meet appropriate drinking water standards.

Category 3: Water is of a low quality with individual constituents encompassing high values of total dissolved solids, elevated levels of dissolved metals or extreme levels of pH. It would require significant treatment to remove dissolved solids and metals, neutralize, and disinfect to meet appropriate drinking water standards.

TABLE 7 | 2021 Water Consumption by Site ('000 m³)

	Fekola	Otjikoto	Masbate
Total Water Withdrawn	6,046	4,870	9,013
Surface water	970	0	1,019
Groundwater	2,919	2,429	1,107
Precipitation	2,157	2,441	6,887
Municipal water	0	0	0
Total Water Consumed (= Total Water Withdrawn - Total Water Discharged)	5,036	4,011	2,761
Total Water Recycled	3,925	1,419	4,666
Total Water Used (= Consumed + Recycled)	8,961	5,430	7,427
Percent Recycled	44%	26%	63%
Water Intensity: water consumed per gold ounce produced (m³/ounce)	8.9	20.3	12.4
Water Intensity: water consumed per tonne milled (m³/tonne)	0.55	1.13	0.36

TABLE 8 | 2021 Water Discharge by Destination and Site ('000 m³)

Destination	Fekola	Otjikoto	Masbate
Total Treated Water Discharge	95	0	6,589
Treated discharge by sewage treatment	81	0	188
Treated discharge to marine waters	0	0	6,401
Treated discharge to surface water	14	0	0
Total Untreated Water Discharge	915	859	1,172
Untreated discharge to sewers	0	0	0
Untreated discharge to surface water	915	859	0
Untreated discharge to groundwater	0	0	1,172
Total Discharge	1,010	859	7,761

TABLE 9 | Total Energy Consumption:
Direct and Indirect (million gigajoules [GJ])

Energy Consumption	2019	2020	2021
Direct Energy	8.3	8.0	9.0
Indirect Energy	0.3	0.0	0.0
Total	8.6	8.0	9.0

TABLE 10 | Total Energy Consumption by Source:
Direct and Indirect (million gigajoules [GJ])

Energy Consumption	2019	2020	2021
Direct Energy Consumption by Source			
Non-Renewable	8.2	8.0	8.7
Diesel fuel	3.6	3.2	4.1
Gasoline	0	0	0.0
HFO	4.7	4.8	4.6
Renewable	0.05	0.05	0.21
Total Direct Energy Consumed	8.3	8.0	9.0
Indirect Energy Consumption by Source			
Grid electricity from renewable sources	0	0	0
Grid electricity from non-renewable sources	0.31	0	0
Total Grid Electricity (indirect energy generation)	0.31	0	0
Total Combined Direct and Indirect	8.6	8.0	9.0

TABLE 11 | 2021 Energy Consumption by Source:
Direct and Indirect (million gigajoules [GJ]) and by Site

Energy Consumption	Fekola	Otjikoto	Masbate
Direct Energy Consumption by Source			
Non-Renewable	4.2	1.7	2.9
Diesel fuel	1.9	0.9	1.3
Gasoline	0.0	0.0	0.0
HFO	2.3	0.7	1.6
Renewable	0.17	0.04	0
Total Direct Energy Consumed	4.4	1.7	2.9
Indirect Energy Consumption by Source			
Grid electricity from renewable sources	0	0	0
Grid electricity from non-renewable sources	0	0	0
Total Grid Electricity (indirect energy generation)	0	0	0
Total Combined Direct and Indirect	4.4	1.7	2.9

TABLE 12 | Total Electricity Consumption by Source

Type of Consumption	Units	2017	2018	2019	2020	2021
Total Electricity Consumption (= direct + indirect)	GWh	427	612	671	591	633
Direct Electricity Consumption (site-generated)	GWh	319	505	586	591	633
Non-renewable	GWh	319	494	573	578	573
from HFO power	GWh	319 ⁽¹⁾	494 ⁽¹⁾	543	547	532
from diesel power	GWh	nr	nr	30	31	41
Renewable	GWh	0	11	13	13	60
from solar power	GWh	0	11	13	13	60
Indirect Electricity Consumption (grid-generated)	GWh	108	107	86	0	0
Non-renewable	GWh	108	107	86	0	0
Renewable	GWh	0	0	0	0	0
Total Electricity Consumption Sourced from Renewables	%	0%	1.7%	2.0%	2.2%	9.5%
Total Electricity Intensity	MWh/ thousand tonnes rock mined	4.42	4.52	4.88	4.55	4.45
	MWh/ gold ounce produced	0.43	0.61	0.67	0.59	0.64

NOTES

nr = not reported

⁽¹⁾ Data reported for 2017 and 2018 for HFO-sourced electricity generation also includes diesel-sourced back-up electricity generation.**TABLE 13** | 2021 Electricity Consumption by Source and Site

Type of Consumption	Units	Fekola	Otjikoto	Masbate
Total Electricity Consumption (= direct + indirect)	GWh	320	99	213
Direct Electricity Consumption (site-generated)	GWh	320	99	213
Non-renewable	GWh	273	87	213
from HFO power	GWh	273	86	173
from diesel power	GWh	0.2	0.2	40
Renewable	GWh	47	12	0
from solar power	GWh	47	12	0
Indirect Electricity Consumption (grid-generated)	GWh	0	0	0
Non-renewable	GWh	0	0	0
Renewable	GWh	0	0	0
Total Electricity Consumption Sourced from Renewables	%	15%	12.6%	0%
Total Electricity Intensity	MWh/ thousand tonnes rock mined	4.26	2.95	6.40
	MWh/ gold ounce produced	0.56	0.50	0.96

TABLE 14 | Total Scope 1 & 2 GHG Emissions

GHG Emissions	Units	2019	2020	2021
Scope 1	thousand tonnes CO ₂ e	558	637	722
Scope 2	thousand tonnes CO ₂ e	nr	0.07	0.11
Scope 1+2 Emissions Intensity	tonnes CO₂e / gold ounce produced	0.66	0.64	0.73

NOTES

nr = not reported

TABLE 15 | 2021 GHG Emissions by Site

GHG Emissions	Units	Otjikoto	Fekola	Masbate	Total
Total Scope 1+2	thousand tonnes CO₂e	130	342	250	722
Scope 1	thousand tonnes CO ₂ e	130	342	250 ⁽¹⁾	722
Scope 2	thousand tonnes CO ₂ e	0.05	0.04	0.01	0.11
Scope 1+2 GHG Emissions Intensity	tonnes CO₂e/gold ounce produced	0.66	0.60	1.12	0.73

NOTES⁽¹⁾ Masbate Scope 1 emissions include only fuel consumption related emissions. Additional Scope 1 emissions are estimated to be less than approximately 5% of the operation's total Scope 1 emissions.**TABLE 16** | 2021 Scope 3 Emissions by Category (thousand tonnes CO₂e)

GHG Emissions	Otjikoto	Fekola	Masbate	Total
Total Scope 3 Emissions	89	437	128	653
Category 1: Purchased goods and services	42	117	47	207
Category 2: Capital goods	11	184	14	209
Category 3: Fuel- and energy-related activities	32	85	62	180
Category 4: Upstream transportation and distribution	1	20	1	23
Category 5: Waste managed by third parties	0	1	0	1
Category 6: Business travel	0	3	1	4
Category 7: Employee commuting to/from sites	-	-	1	1
Category 8: Upstream leased vehicles and facilities	1	25	0	27

NOTESSources 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 17 | 2021 Status of Major Tailings Embankments

Location	Facility Name	Status	Dam Safety Inspection (Annual) ^[1]		Dam Safety Review	
			Up to Date	Up to Date	Up to Date	Up to Date
Fekola (Mali)	Fekola TSF	Active	✓		[2]	
Otjikoto (Namibia)	Otjikoto TSF	Active	✓		✓	
Masbate (Philippines)	Masbate TSF	Active	✓		✓	
Masbate (Philippines)	Atlas TSF	Inactive	[3]		✓[3]	

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; a third-party review will be scheduled for completion prior to 2022, in line with the Australian National Committee on Large Dams (ANCOLD) guidelines and internal B2Gold policies.

^[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, scheduled for Q1 2021, to gather up-to-date data with the objective to classify the facility as Closed.

TABLE 18 | Total Waste Produced

Type of Waste	Units	2017	2018	2019	2020	2021
Total Waste Rock	thousand tonnes	75,047	110,178	111,773	107,947	121,672
Total Tailings	thousand tonnes	14,271	18,705	20,467	18,139	20,285
Total Non-Mineral Waste	tonnes	6,570	8,934	9,087	7,437	9,036
Total Hazardous Waste	tonnes	2,554	3,262	3,753	2,509	1,788
Total Non-Hazardous Waste	tonnes	4,016	5,672	5,334	4,928	7,248
Total Non-Hazardous Waste Recycled	tonnes	2,932	3,834	3,430	3,368	5,603

TABLE 19 | Total Cyanide Usage

Material	Units	2017	2018	2019	2020	2021
Cyanide	tonnes	7,171	9,674	9,947	8,330	7,751

TABLE 20 | 2021 Level 3+ Incidents with Environmental Impacts

Site	Incident Description	Remedial Measure Taken
Level 5 Incidents		
None	—	—
Level 4 Incidents		
None	—	—
Level 3 Incidents		
Otjikoto	A high potential incident (HPI) occurred when the TSF return water pond overflowed during a high intensity rainfall event. This resulted in the release of an estimated 240,000 m ³ of low-level contaminated, cyanide-containing water to the environment. The actual impact of this incident was considered low and did not result in a fine or sanction for the Company.	Site water management procedures, including the installation of increased pumping capacity and the trigger action response plan to manage freeboard during the wet season were updated, and notification requirements were increased.



PEOPLE DATA TABLES

TABLE 21 | Consolidated Voluntary Turnover Rate

	2017	2018	2019	2020	2021
Voluntary Turnover	4.4%	4.9%	5.3%	2.9%	4.5%

TABLE 22 | 2021 Employees by Contract Type and Gender

Type	Male	Female	Total	% of Total Workers
Permanent	2,776	487	3,263	70%
Fixed-term	1,175	142	1,317	28%
Supervised Labour ⁽¹⁾	96	13	109	2%
Total	4,047	642	4,689	100%

NOTES

⁽¹⁾ Workers who are directly supervised by B2Gold but hired through labour-only contracting companies.

TABLE 23 | 2021 Employees by Contract Type and Region

Type	Vancouver	Mali	Namibia	Philippines	Other	Total
Permanent	102	1,286	871	915	89	3,263
Fixed-term	9	1,042	141	74	51	1,317
Supervised Labour ⁽¹⁾	0	0	0	0	109	109
Total	111	2,328	1,012	989	249	4,689

NOTES

(1) Workers who are directly supervised by B2Gold but hired through labour-only contracting companies.

TABLE 24 | 2021 Permanent Workforce by Employment Type

Type	Total	% of Total Employees
Full-time Employees	3,253	99.7%
Part-time Employees	10	0.3%
Total	3,263	100%

TABLE 25 | 2021 Local Employment by Region

Region	Local ⁽¹⁾ Employees	Senior Management ⁽²⁾ Roles Filled by Locals
Mali	96.5%	5.5%
Namibia ⁽³⁾	98.6%	87%
Philippines	99%	81%

NOTES

⁽¹⁾ "Local" is defined as individuals either born in the same country of operation or 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 26 | 2021 Employee Wages and Benefits

Mine	Total (\$ '000)
Fekola	71,612
Otjikoto	41,514
Masbate	17,328
Gramalote Project	2,438
Exploration	-
Other (Head Office)	20,281
Consolidated	153,173

TABLE 27 | 2021 New Hires by Region and Gender

Region	Female	Male	% of Total New Hires
Vancouver	3	9	0.5%
Mali ⁽¹⁾	188	1,723	74.5%
Namibia	47	146	7.5%
Philippines	26	108	5.3%
Other (Projects)	94	220	12.2%

NOTES

⁽¹⁾ Mali hires include 638 new employees transitioned to fixed-term or permanent contracts from the Supervised Labour category (also included under "Terminations").

TABLE 28 | 2021 New Hires by Region and Age Group

Region	<30 Years	30-50 Years	>50 Years	Total
Vancouver	3	7	2	12
Mali ⁽¹⁾	775	1,067	69	1,911
Namibia	130	59	4	193
Philippines	61	70	3	134
Other (Projects)	169	135	10	314

NOTES

⁽¹⁾ Mali hires include 638 new employees transitioned to fixed-term or permanent contracts from the Supervised Labour category (also included under "Terminations").

TABLE 29 | 2021 Employee Terminations by Region and Gender

Region	Female	Male	% of Total Employee Terminations
Vancouver	3	6	0.4%
Mali ⁽¹⁾	134	1,502	75.2%
Namibia	45	121	7.6%
Philippines	18	85	4.8%
Other (Projects)	91	170	12%

NOTES

⁽¹⁾ Mali terminations include 638 employees transitioned from the Supervised Labour category to fixed-term or permanent contracts (also included under "New Hires").

TABLE 30 | 2021 Employee Terminations by Region and Age Group

Region	<30 Years	30-50 Years	>50 Years	Total
Vancouver	4	2	3	9
Mali ⁽¹⁾	599	955	82	1,636
Namibia	110	51	5	166
Philippines	30	43	30	103
Other (Projects)	147	103	11	261

NOTES

⁽¹⁾ Mali terminations include 638 employees transitioned from the Supervised Labour category (also included under "New Hires").

TABLE 31 | 2021 Employees by Gender and Region

Region	Female	Male	% Female
Vancouver	51	60	45.9%
Mali	201	2,127	8.6%
Namibia	196	816	19.4%
Philippines	138	851	14%
Other (Projects)	56	193	22.5%
Total (%)	13.7%	86.3%	-

TABLE 32 | 2021 Employees by Gender and Job Category

Job Category	Female	Male	Total	% of Total	% Female
Executive Management	13	78	91	1.9%	14.3%
Management	39	135	174	3.7%	22.4%
Professionals	68	170	238	5%	28.6%
Supervisory	111	381	492	10.5%	22.6%
Operating and Support Staff	411	3,283	3,694	78.9%	11.1%

TABLE 33 | 2021 Employees by Gender and Function

Function	Female	Male	% of Total	% Female
Admin / Support	415	1,008	30.3%	29.2%
Technical / Operations	227	3,039	69.7%	7%

TABLE 34 | 2021 Employees by Age Group

Age Group	Total
<30 Years	1,277
30-50 Years	3,029
>50 Years	383

TABLE 35 | 2021 Promotion Rate as a Function of Gender

Region	% Females Promoted	% Males Promoted
Vancouver	0%	7%
Mali	7%	6%
Namibia	4%	3%
Philippines	13%	5%
Total	7%	5%

TABLE 36 | Global Safety Performance

	Fatalities	LTI Frequency Rate	RWI Frequency Rate	TRI Frequency Rate	Severity (LTI + RWI) Rate
2017	0	0.47	nr	1.13	nr
2018	0	0.22	0.06	0.63	8.40
2019 ⁽¹⁾	0	0.26	0.06	0.65	6.60
2020	0	0.06	0.11	0.27	3.53
2021	0	0.05	0.03	0.27	3.46

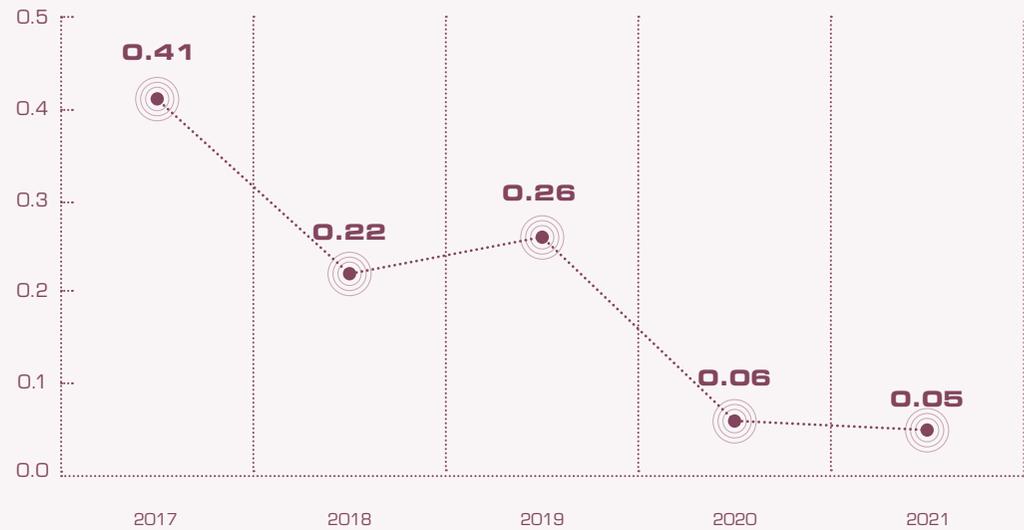
NOTES

nr = not reported.

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

(1) 2019 was the first year that safety data was reported for global Exploration, Development Projects and Vancouver-based Technical/Engineering Services.

GRAPH 3 | B2Gold LTI Frequency Rate, 2017 to 2021



COMMUNITIES DATA TABLES

TABLE 37 | 2021 Human Rights Training

Country	# Employees (excl. contractors)	# Employees Trained on Human Rights	% Employees Trained on Human Rights	# Security Personnel (incl. contractors)	# Security Personnel Trained on Human Rights	% Security Personnel Trained on Human Rights
Mali	2,328	51	2%	166	45	27%
Namibia	1,102	55	5%	47	41	87%
Philippines	989	4	0%	486	277	57%

TABLE 38 | 2021 Community Investment

Mine	Community Investment ⁽¹⁾ (\$ '000)
Fekola	1,596
Otjikoto ⁽²⁾	2,419
Masbate ⁽³⁾	3,447
Gramalote Project	1,005
Exploration	-
Other (Head Office)	972
Total	9,439

NOTES

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

⁽²⁾ Includes \$1 million for Otjikoto's Nature Reserve and Agricultural Project expenditures.

⁽³⁾ Includes Masbate SDMP.

TABLE 39 | 2021 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		✓	✓	✓	✓		✓	✓
Namibia					✓	✓		
Philippines	✓	✓	✓	✓				✓

TABLE 40 | 2021 Resettlement Process Conducted

Mine	Resettlement Project	Households Resettled (Households Pending)	People Resettled (People Pending)	Comments
Fekola	Fadougou	912 (0)	3,241 (0)	Physical relocation completed in 2021. Monitoring ongoing. Third-party monitoring and evaluation conducted in Q1/Q2 2022.
	Montana	433 (0)	2,165 (0)	Physical relocation was completed in 2020. LRP is being implemented. Monitoring is ongoing.
	Blue Quartz	157 (40)	747 (213)	Physical relocation began in June 2021 and is ongoing.
	Boston	22 (0)	121 (0)	Negotiations and physical relocation are complete.
Masbate	Old Lady	0 (240)	0 (1,174)	Land negotiations continued throughout 2021. Physical relocation will start in 2022.
	TSF Stage 12 Lift (Panique Haul Road)	79 (0)	262 (0)	Negotiations and physical relocation are complete.
	TSF Stage 12 Lift (Saddle Dam 1 and 2)	30 (0)	133 (0)	Negotiations and physical relocation are complete.
	Capsay Creek	0 (35)	0 (155)	Assessment of the assets and socio-economic baseline survey was initiated in November 2021.
	Syndicate Crossing	26 (39)	112 (175)	Negotiations, compensation, and physical relocation is ongoing.

MINE CLOSURE DATA TABLES

TABLE 41 | 2021 Integrated Mine Closure Planning

Categories	Fekola	Otjikoto	Masbate
Environment	✓	✓	✓
Society and Community	-	-	✓
Human Resources	-	-	✓
Stakeholder Engagement and Communications	-	-	✓
Land Use Strategy	-	✓	-

TABLE 42 | Amount of Land Reclaimed and Disturbed (ha)

Categories	2021
Area reclaimed during the current year ⁽¹⁾	52
Area disturbed during the current year	235
Area of land yet to be reclaimed	3,161
Total area of land reclaimed ⁽¹⁾	216
Total footprint	3,377

NOTES

⁽¹⁾ Not all sites have defined success criteria for rehabilitation.



TSX BTO
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