



B2Gold Corp. 2021 Conflict-Free Gold Report

June 9, 2022

Introduction

B2Gold Corp. (B2Gold or the Company) recognizes 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. We are committed to producing gold in a manner that does not cause, support, or benefit unlawful armed conflict or contribute to serious human right abuses or breaches of international humanitarian law.

Our approach to managing human rights 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 *United Nations Guiding Principles on Business and Human Rights*, 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. Our management of human rights issues related to security practices is based on our commitment to implement the *Voluntary Principles on Security and Human Rights*. Our Security and Human Rights Performance Standard outlines the requirements for respecting human rights and fundamental freedoms while maintaining the security of B2Gold operations.

This Conflict-Free Gold Report (Report) summarizes B2Gold's conformance to the requirements of the World Gold Council's *Conflict-Free Gold Standard* (Standard). This Report covers the period from 1 January 2021 to 31 December 2021. B2Gold's Senior Vice President of Operations and Chief Operating Officer is responsible for implementation of the Standard and reports to the President and Chief Executive Officer as well as the Health, Safety, Environment, Social and Security Committee of the Board of Directors.

B2GOLD CORP.

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Reporting Boundary

The reporting boundary of this Report includes all mining and processing operations for which B2Gold is the majority owner and has direct control. It does not include properties that are not producing gold or gold-bearing materials such as exploration sites or projects under development. This is consistent with the reporting boundaries that B2Gold publicly discloses in its annual Responsible Mining Report. The operations included are as follows:

- Fekola Mine in Mali
- Otjikoto Mine in Namibia
- Masbate Gold Project in the Philippines

Standard Requirements

The Standard is comprised of assessment Parts A to E:

- Part A – Conflict Assessment
- Part B – Company Assessment
- Part C – Commodity Assessment
- Part D – External Sources of Gold Assessment
- Part E – Management Statement of Conformance

Part A uses external criteria to assess whether a mine is located in a ‘conflict-affected or high-risk’ area. According to the Standard, an area should be assessed to be ‘conflict-affected or high-risk’ where there is a *Heidelberg Institute for International Conflict Research* Conflict Barometer ranking of 5 (war) or 4 (limited war). The primary concern of this assessment is the region of the country in which the mine is located. If a company is in conformance with Part A, the Standard then requires companies to skip to Part D – External Sources of Gold Assessment.

Part D of the Standard requires companies to state whether they source gold or gold-bearing material that has not been extracted by the company but purchased or processed from external sources. Should this be the case, a company must undertake risk-based due diligence to determine whether the material is from a ‘conflict-affected or high-risk area’.

B2Gold’s Evaluation

Part A – Conflict Assessment

B2Gold conducted a review of international sanctions to determine whether any have been imposed on our countries of operation¹. In 2021, we determined that B2Gold did not produce or export gold in breach of international sanctions.

B2Gold also reviewed the Conflict Barometers for the years 2019, 2020, and 2021 to determine whether the areas in which our mines are located are classified as ‘conflict-affected or high-risk’. According to the Conflict Barometer,

¹ <https://www.un.org/securitycouncil/sanctions/information>

none of the regions where we have operations were considered conflict-affected or high-risk during the years 2019, 2020, or 2021. Regions reviewed include the following:

- Fekola Mine – Kayes Region, Mali
- Otjikoto Mine – Otjozondjupa Region, Namibia
- Masbate Gold Project – Masbate Province, Philippines

The assessment conducted under Part A determined that B2Gold did not breach any international sanctions on our countries of operation and that none of our operations are located in regions that are considered conflict-affected or high-risk.

Part D – Externally-Sourced Gold Assessment

In 2021, B2Gold acquired third-party ore at its Masbate Gold Project in the Philippines. The appropriate due diligence was conducted to ensure that the third-party ore had no links to areas deemed ‘conflict-affected or high-risk’.

Part E – Management Statement of Conformance

B2Gold’s Management Statement of Conformance is included in Attachment A.

Conclusion

B2Gold retained PricewaterhouseCoopers LLP (PwC), an independent assurance provider, to assess its conformance with the Standard. PwC conducted a limited assurance engagement for the period from 1 January 2021 to 31 December 2021. Please reference their conclusion in the attached assurance report.

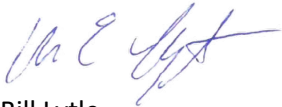
If users of this report wish to provide any feedback with respect to this Report they should contact B2Gold’s Director of Sustainability, Ken Jones (kjones@b2gold.com).

Attachment A

Management Statement of Conformance

B2Gold Corp. confirms, to the best of our knowledge, that the gold or gold-bearing material that has been produced by B2Gold-operated mines in Mali, Namibia, and the Philippines has the appropriate systems and controls in place to conform with the World Gold Council's Conflict-Free Gold Standard. The Company's 2021 Conflict-Free Gold Report was subject to independent assurance.

This Statement of Conformance is provided by B2Gold Corp. as part of the conformance requirements for the World Gold Council's Conflict-Free Gold Standard and in order to provide a good faith representation to the next participant in the chain of custody.



Bill Lytle,

Senior Vice President & Chief Operating Officer

June 9, 2022

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Independent practitioner's limited assurance report on B2Gold Corporation's Conflict Free Gold Standard Report

To the Directors and Management of B2Gold Corporation

We have undertaken a limited assurance engagement of the following subject matter of B2Gold Corporation:

- B2Gold's 2021 Conflict Free Gold Report, hosted on B2Gold's website¹, prepared in accordance with the Conflict Free Gold Standard for the period from January 1, 2021 to December 31, 2021.

Management's responsibility

Management is responsible for the preparation of the subject matter in accordance with the Conflict Free Gold Standard established by the World Gold Council (the applicable criteria). Management is also responsible for such internal control as management determines necessary to enable the preparation of the subject matter that is free from material misstatement, whether due to fraud or error.

Our responsibility

Our responsibility is to express a limited assurance conclusion on the Conflict Free Gold Report based on the evidence we have obtained. We conducted our limited assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000, *Assurance Engagements Other Than Audits or Reviews of Historical Financial Information*. This standard requires that we plan and perform this engagement to obtain limited assurance about whether the Conflict Free Gold Report is free from material misstatement.

A limited assurance engagement involves performing procedures (primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical procedures) and evaluating the evidence obtained. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the decisions of users of our report. The procedures are selected based on our professional judgment, which includes identifying areas where the risks of material misstatement, whether due to fraud or error, in preparing the Conflict Free Gold Report in accordance with the applicable criteria are likely to arise.

Our limited assurance engagement included, but were not limited to the following procedures:

- Made inquiries with management to understand and assess site level compliance with the Conflict Free Gold Standard
- Performed a review of the Conflict Free Gold Standard assessment performed by management
- Inspected limited evidence and reperformed certain aspects of management's Conflict Free Gold Standard assessment

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement and, consequently, the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

PricewaterhouseCoopers LLP
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Our independence and quality control

We have complied with the relevant rules of professional conduct/code of ethics applicable to the practice of public accounting and related to assurance engagements, issued by various professional accounting bodies, which are founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

The firm applies Canadian Standard on Quality Control 1, *Quality Control for Firms that Perform Audits and Reviews of Financial Statements, and Other Assurance Engagements*, and, accordingly, maintains a comprehensive system of quality control, including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Conclusion

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that B2Gold's Conflict Free Gold Report for the period January 1, 2021 to December 31, 2021 is not prepared, in all material respects, in accordance with the applicable criteria.

Purpose of statement and restriction on use of our report

The Conflict Free Gold Report has been prepared in accordance with the applicable criteria to report B2Gold Corporation's status of compliance with the Conflict Free Gold Standard established by the World Gold Council. As a result, the Conflict Free Gold Report may not be suitable for another purpose. Our report is intended solely for B2Gold Corporation.

We acknowledge the disclosure of our report, in full only, by B2Gold Corporation at its discretion, to the World Gold Council without assuming or accepting any responsibility or liability to the World Gold Council or any other third party in respect of this report.

PricewaterhouseCoopers LLP

Chartered Professional Accountants

Vancouver, British Columbia
June 9, 2022

¹The maintenance and integrity of B2Gold Corporation's website is the responsibility of B2Gold; the work carried out by PricewaterhouseCoopers LLP does not involve consideration of these matters and, accordingly, PricewaterhouseCoopers LLP accepts no responsibility for any changes that may have occurred to the reported information or criteria since they were posted on the website.