



B2Gold Corp. Responsible Gold Mining Principles Year 2 Implementation Report

June 30, 2023

Introduction

B2Gold Corp. (B2Gold or the “Company”) commits to producing gold in a responsible manner. In order to demonstrate this commitment, the Company has endorsed the Responsible Gold Mining Principles (RGMPs) developed by the World Gold Council.

The RGMPs are to be implemented over a three-year timeline:

- **Year 1** (1 April 2021 to 31 March 2022) – self-assessment to determine conformance with the RGMPs for all operations within the reporting boundary.
- **Year 2** (1 April 2022 to 31 March 2023) – as per Year 1, plus, based on a self-assessment, a statement of progress on developing internal systems and processes to conform with the RGMPs.
- **Year 3** (1 April 2023 to 31 March 2024) – demonstrate full conformance with the RGMPs.

In conforming to the RGMPs, by the end of Year 3 B2Gold will have:

- Developed and implemented policies, systems, processes and controls to ensure that the Company conforms with the RGMPs;
- Disclosed information that helps external stakeholders understand how conformance with the RGMPs is achieved;

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- Secured independent assurance over the process to ensure stakeholder confidence and credibility in the process and conclusions; and,
- Disclosed instances or events which have given rise to a situation of non-conformance and the steps that will be taken to remedy the situation.

This Report outlines the progress against RGMP implementation the Company has made in Year 2 (covering the period of 1 April 2022 to 31 March 2023).

Boundary for RGMPs implementation

The boundary for implementing the RGMPs includes all mining and processing operations over which the Company 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
- Masbate Gold Project in the Philippines
- Otjikoto Mine in Namibia

Description of Progress Towards Conformance with the RGMPs

As at March 31, 2023, B2Gold is in progress towards conforming to the RGMPs. Key achievements and activities performed as part of Year 2 Implementation are summarized below:

- Developed an Implementation Plan to achieve full conformance with the RGMPs by the end of Year 3, based on the results of our self-assessment.
- Progressed various actions from the Implementation Plan that were prioritized for Year 2.
- Updated our Year 1 self-assessment of conformance with the RGMPs to reflect changes made in Year 2:
 - The self-assessment covered the Fekola Mine, Masbate Gold Project, and Otjikoto Mine.
 - The self-assessment covered all 10 principles included in the RGMPs.
 - The self-assessment was done by the corporate Sustainability department, with support from various corporate and mine site senior personnel, as required.
- Engaged an independent assurance provider to assess our conformance with the RGMPs.

During Year 2, B2Gold prioritized Principles 2, 6, 9 and 10 in its Implementation Plan. Key achievements for each of these principles are summarized below.

Principle 2.5 Resolving Grievances

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 International Finance Corporation (IFC) Performance Standards and the effectiveness criteria in the Guiding Principles on Business and Human Rights. In 2022, B2Gold developed a global Procedure for the Management of

Community Feedback, which standardized the Company's processes across all operations for external stakeholders to provide feedback related to the actual or perceived impacts of our activities, and to ensure that feedback is addressed and resolved in a timely, transparent and culturally-appropriate manner. All B2Gold sites have community feedback mechanisms that receive, investigate, and respond to complaints from community and other stakeholders. Fekola and Otjikoto have updated their local community feedback mechanisms to ensure they align with the global Procedure for the Management of Community Feedback, and Masbate will do so in 2023.

Principle 6.5 Diversity and Principle 6.6. Women and Mining

B2Gold remains committed to improving our performance in the areas of equity, diversity, and inclusion (EDI) and we strive to eliminate employment barriers that hinder equal opportunities. B2Gold implemented a three-year EDI Strategy for 2020 through 2022. As part of this work, an EDI Workplaces Policy and a Diversity Policy for Board and management-level positions were implemented. The Diversity Policy establishes targets of 30% female representation on the Board of Directors and in corporate management-level positions. B2Gold recently achieved this milestone for the Board with the election of Lisa Pankratz on January 1, 2023.

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

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

In 2023, operations will develop their own EDI action plans in order to address EDI opportunities relevant to their location.

Principle 9.4 Mine Closure

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 mine closure approach is supported by a set of internal standards, based on international best practice and guidelines. In 2022, our Sustainability Strategic Plan was developed, which includes Integrated Closure Planning as a key aspect.

All sites are required to develop and maintain a closure and post-closure strategy. In 2022, mine reclamation and closure plans, appropriate for the current stage of each mine, were in place at all operating mines. In 2022, our Fekola Mine updated its Rehabilitation and Mine Closure Plan. This updated document reflects the recent operation expansion to ensure closure risks are effectively mitigated. Fekola's progressive reclamation activities continued in 2022 as suitable areas became available.

The Masbate Gold Project continued to update its mine closure plan to further define final land use and prioritize areas for further technical study in 2023. Progressive reclamation at the mine continues. Several waste rock storage facilities have been rehabilitated at the mine and no longer require active closure work.

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

Principle 10.1 Water Efficiency and Principle 10.2 Water Access and Quality

B2Gold's Water Management Performance Standard establishes the minimum requirements for managing our water risks. In early 2023, we began implementation of a Global Water Strategy, in line with the International Council on Mining and Metals' water stewardship framework, in order to reduce water-related risks throughout the business and to improve water management performance. Our Strategy consists of five pillars:

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

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

Principle 10.3 Combating Climate Change and Principle 10.4 Energy Efficiency and Reporting

Our climate risk management strategy provides a governance framework that defines oversight and management roles and responsibilities and identifies and prioritizes activities across the Company to carry out our climate objectives. B2Gold made significant progress on its climate strategy in 2022. We committed to a greenhouse gas (GHG) emissions reduction target of a 30% reduction in Scope 1 and 2 emissions by 2030 against a 2021 baseline. To put this commitment into action, we are moving forward with expansion of the Fekola solar plant in Mali, construction of which is expected to begin in the third quarter of 2023. The expansion is projected to increase solar power capacity by 22 megawatts, reduce GHG emissions by approximately 24,000 tonnes per year and reduce heavy fuel oil consumption by an average 7.6 million litres per year. At our Otjikoto Mine, we

commissioned the connection of the mine to the Namibian electrical grid in September 2022. This connection lowers our emissions from power generation by more than 30% per year due to renewable energy sources within the Namibian grid. B2Gold is also continuing to aggressively investigate initiatives to further increase the proportion of renewable energy sources in our operations, to improve energy efficiency and reduce energy consumption and to introduce additional technical solutions to help address climate risk.

In 2022, B2Gold published its first Climate Strategy Report (available at www.b2gold.com), in accordance with the Taskforce on Climate-related Financial Disclosures' recommendations. Our updated Climate Strategy Report, published in May 2023, contains a detailed description of the governance and oversight of our climate strategy, summary of our physical and transition risk assessment and climate scenario analysis, our decarbonization pathway, and our climate targets and metrics.

In 2022, we also conducted climate scenario analysis workshops with each of our operations to identify their unique climate risk profiles and understand how these may change under different climate scenarios. The results of this scenario analysis are available in our 2022 Climate Strategy Report.

In 2023, our operations will develop site-specific Climate Action Plans, building on the commitments of our global climate strategy and ensuring site ownership in the identification and implementation of local climate actions.

Further information on our 2022 sustainability activities can be found in our 2022 Responsible Mining Report (available at www.b2gold.com).

Planned Activities for RGMP Implementation

B2Gold has prioritized in its Implementation Plan the following sub-principles for Year 3:

Principle 2.3 Due Diligence, Principle 3.1 Supply Chain Policy, and Principle 6.3 Child and Forced Labour

B2Gold procures a diverse range of goods and services which include heavy equipment, process chemicals, fuel and oils, explosives, equipment parts, and professional services. 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.

In mid-2022, B2Gold implemented a Supply Chain Policy to ensure our supply chain activities are performed in a consistent, controlled and ethical manner. The Supply Chain Policy includes specific *Requirements for Supply Chain Due Diligence*. The purpose of the requirements is to ensure that suppliers are appropriately reviewed prior to B2Gold entering into any business relationship, in order to determine if the supplier conducts itself in a manner consistent with the SCOC. In Year 3, B2Gold will assess opportunities for improving risk-based due diligence of our supply chain to determine compliance with our SCOC.

Principle 3.2 Local Procurement

B2Gold is 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. In Year 3, B2Gold will conduct or update local content assessments at our operations.

Principle 7.5 In-Migration and 7.8 Resettlement

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. Resettlement is followed by the implementation of a Livelihood Restoration Plan (LRP).

As our operations in Mali continue to expand, including the commencement of mining activities on the Bantako permit to the north of the Fekola Mine in 2023, the impact to artisanal and small-scale mining (ASM) in the area will increase, including the potential for conflicts over land access and the loss of livelihoods. In 2022, B2Gold started a comprehensive regional consultation program, supported by external experts, to develop a long-term ASM Management Strategy for the Fekola Complex¹ to help ensure that impacts to both ASM communities and B2Gold are minimized. The ASM Management Strategy, and association action plan, will be developed in 2023. This will include the implementation of livelihood restoration activities to mitigate impacts to artisanal miners.

Principle 9.1 Biodiversity

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. In Year 3, B2Gold will assess options for developing an approach to meeting no net loss of critical habitat in priority areas.

Description of Any Non-Conformance

The Year 2 requirements of the RGMPs are to progress the self-assessment to determine conformance with the RGMPs, plus, based on the results of this self-assessment, make a statement of progress on developing internal systems and processes to conform with the RGMPs. Based on the monitoring procedures performed, B2Gold conformed with the RGMPs as of 30 June 2023.

Link to Assurance Statement

B2Gold retained PricewaterhouseCoopers LLP (PwC), an independent assurance provider, to assess its conformance with the RGMPs. PwC conducted a limited assurance engagement for the period from 1 April 2022 to 31 March 2023. Please reference their conclusion in the attached assurance report.

¹ The Fekola Complex is comprised of the Fekola Mine (the Medinandi permit hosts the Fekola and Cardinal zones) and Fekola Regional (includes the Anaconda Area [Bantako and Menankoto permits] and the Bakolobi and Dandoko permits).



Independent practitioner's limited assurance report on B2Gold Corp. Responsible Gold Mining Principles Year 2 Implementation Report

To the Directors of B2Gold Corporation (B2Gold)

We have undertaken a limited assurance engagement of the self-assessment results and description of the statement of progress towards conformance page 3 of the B2Gold Responsible Gold Mining Principles (RGMPs) Year 2 Implementation Report (the subject matter), as at March 31, 2023.

Management's responsibility

Management is responsible for the preparation of the subject matter in accordance with the RGMPs 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 subject matter 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 subject matter 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 subject matter in accordance with the applicable criteria are likely to arise.

Our engagement included, among others, the following procedures performed:

- Reviewed the results of the self-assessment performed at the corporate office and each operating site against RGMPs;
- Made inquiries of management and persons responsible to obtain an understanding of the overall governance and internal control environment relevant to the management, aggregation and reporting of the RGMPs;
- Virtual inquiries of a selection of management at corporate and site level responsible for the performance and preparation of the disclosures related to the RGMPs. We did not perform physical site visits in line with RGMPs year 2 assurance guidance;

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- Obtained and inspected a selection of the underlying documentation that supports the stated progress toward conformance to the RGMPs; and
- Evaluated the disclosure and presentation of the subject matter including the progress toward conformance statement.

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.

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 Responsible Gold Mining Principles (RGMPs) Year 2 Implementation Report as at March 31, 2023, is not prepared, in all material respects, in accordance with the applicable criteria.

Purpose of statement and restriction of use

The subject matter has been prepared in accordance with the applicable criteria to report B2Gold's progress toward conformance with the RGMPs established by the World Gold Council. As a result, the subject matter may not be suitable for another purpose. Our report is intended solely for B2Gold.

We acknowledge the disclosure of our report, in full only, by B2Gold 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, BC
June 30, 2023