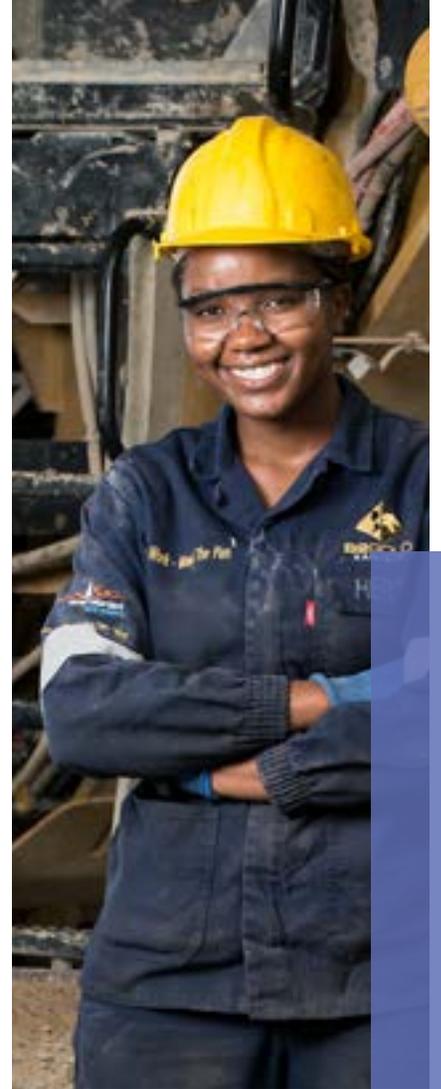




20 17

RAISING
THE
BAR

RESPONSIBLE MINING REPORT







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17 RAISING
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RESPONSIBLE
MINING
REPORT

CAUTIONARY STATEMENT

This report has not been externally assured.

Production results and the Company's guidance presented in this report reflect total production at the mines the Company operates on a 100% basis.

The 2017 Responsible Mining Report has been finalized as of 1 May 2018 and contains certain "forward-looking information" and "forward-looking statements" (collectively "forward-looking statements") within the meaning of applicable securities legislation, including projections of future financial and operational performance; statements with respect to future events or future performance and our outlook; production estimates and guidance, including the Company's projected gold production of between 910,000 to 950,000 ounces and becoming a near one million ounce gold producer in 2018; projected operating, sustaining and production costs and guidance, including estimated cash operating costs and all-in sustaining cash costs on a consolidated and project basis; estimates of capital expenditures and planned investments and budgets; and statements regarding anticipated exploration, development, construction, production, permitting and other activities of the Company, including: projected dramatic growth in gold production, gold revenues and cash flows; anticipated increase in cash from mining operations to US\$0.5 billion per year for the next three years; the Company remaining in a strong financial position while reducing debt levels and maintaining its commitment to responsible mining; the Company's consolidated estimated closure liability for its mines and planned reclamation; the focus on expansion opportunities at existing operations and exploration and development to unlock the potential of existing properties; at Fekola, the completion of the relocation of the Fadougou village by 2019 at a cost of US\$20 million, Fekola increasing the Company's consolidated gold production by 300,000 ounces; at Masbate, the restoration of the Colorado MPA; at Otjikoto, the projected operation, payback and reduction in fuel consumption and GHGs as a result of the solar plant; the Company's future compliance with laws; the Company providing sufficient resources to ensure environmental risks are adequately addressed during all phases of each project; the implementation of programs to improve worker health and safety; the goals and projections described in our "Vision" on page iv and the "Going Forward" items in the "Quick View" of the report beginning on page 7; and various other statements regarding our plans and

anticipated future achievements relating to the audits, the environment, ecosystem, other species, conservation measures, reclamation, water, waste and tailings management, human health and safety, hiring, training, social development, planned policies, reporting practices and systems and internal systems and practices; and expectations of future growth, profitability and accretive acquisitions. All statements in this presentation 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.

Forward-looking statements necessarily involve assumptions, risks and uncertainties, certain of which are beyond B2Gold's control, including risks associated with the volatility of metal prices and the Company's common shares; risks and dangers inherent in exploration, development and mining activities; uncertainty of reserve and resource estimates; risk of not achieving production, cost or other estimates; risk that actual production, development plans and costs differ materially from the estimates in the Company's feasibility studies; the ability to obtain and maintain any necessary permits, consents or authorizations required for mining activities; uncertainty about the outcome of negotiations with the Government of Mali; risks related to environmental regulations or hazards and compliance with complex regulations associated with mining activities; the ability to replace mineral reserves and identify acquisition opportunities; unknown liabilities of companies acquired by B2Gold; ability to successfully integrate new acquisitions; fluctuations in exchange rates; availability of financing; risks related to financing and debt, including potential restrictions imposed on the Company's operations as a result thereof and the ability to generate sufficient cash flows; risks related to operations in foreign and developing countries and compliance with foreign laws, including those associated with operations in Mali, Namibia, the Philippines, Nicaragua and Burkina Faso and including risks related to changes in foreign laws and changing policies related to mining and local ownership requirements; risks

related to 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; risks related to reliance upon contractors, third parties and joint venture partners; risks related to lack of sole decision-making authority related to Filminera Resources Corporation, which owns the Masbate Project; challenges to title or surface rights; dependence on key personnel and 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; changes in tax laws; community support for the Company's operations including risks related to strikes and the halting of such operations from time to time; risks related to conflict with small-scale miners; risks related to failures of information systems or information security threats; the final outcome of the audit by the DENR in relation to the Masbate Project; ability to maintain adequate internal control over financial reporting as required by law, including Section 404 of the Sarbanes-Oxley Act; risks related to compliance with anti-corruption laws; 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, the Company'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 the Company's forward-looking statements. There can be no assurance that such 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. The Company's forward-looking statements reflect current expectations regarding future events and operating performance and speak only as of the date hereof, and the Company 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. The Company'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 the Company's ability to carry on current and future operations, including 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; the Company's ability to meet or achieve estimates, projections and forecasts; the availability and cost of inputs; the price and market for outputs, including gold; 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. For the reasons set forth above, undue reliance should not be placed on forward-looking statements.

NON-IFRS MEASURES

This document 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", "all-in sustaining costs" (or "AISC") and "adjusted cash operating costs". 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 under B2Gold's corporate profile at www.sedar.com and at www.sec.gov or on its website at www.b2gold.com, under the heading "Non-IFRS Measures" for a more detailed discussion of how B2Gold calculates certain such measures and a reconciliation of certain measures to IFRS terms.

WORKING GROUP

CORPORATE SPONSOR

Bill Lytle

GOVERNANCE

Anne Marie Johnson

ECONOMIC & FINANCE

Ed Bartz & Eugene Hercun

ENVIRONMENT

Ken Jones

OCCUPATIONAL HEALTH & SAFETY

Ken Jones

LABOUR PRACTICE & HUMAN RESOURCES

Angela Morgan & Ninette Kröhnert

SOCIAL & COMMUNITY

Steffen Kramer

EDITOR & FACILITATOR

Liane Kelly

COMMUNICATIONS & CONTENT DEVELOPMENT

Gretha du Plessis

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WITH REGARDS TO OUR
RESPONSIBLE MINING REPORT:

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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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GLOSSARY

AA	Affirmative Action	IFC	International Finance Corporation
AFECK	Adéquation Formation-Emploi dans le Cercle de Kéniéba	ISO	International Organization for Standardization
AISC	All-In Sustaining Costs	IUCN	International Union for Conservation of Nature
ANF	American Nicaraguan Foundation	LTI	Lost-Time Injury
ARD	Acid Rock Drainage	LSOP	Little Shop of Physics
ASM	Artisanal and Small-scale Mining	MAC	Mining Association of Canada
CCR	Community Resettlement Committee (French acronym)	MPA	Marine Protected Area
CSR	Corporate Social Responsibility	NCE	Namibian Chamber of Environment
ESIA	Environmental and Social Impact Assessment	NGO	Non-Governmental Organization
ESTMA	Extractive Sector Transparency Measures Act	OHS	Occupational Health and Safety
GHG	Greenhouse Gases	OHSAS	Occupational Health and Safety Assessment Series
GRI	Global Reporting Initiative	PTB	Pulmonary Tuberculosis
HDPE	High-Density Polyethylene	RAP	Resettlement Action Plan
HFO	Heavy Fuel Oil	RSU	Restricted Stock Unit
HSE	Health, Safety and Environmental	SDMP	Social Development and Management Program
HACCP	Hazard Analysis and Critical Control Points	TRI	Total Recordable Injury
HRIA	Human Rights Impact Assessment	TSF	Tailings Storage Facility
HRRA	Human Rights Risk Assessment	UNEP	United Nations Environment Program
HSESS	Health, Safety, Environment, Social and Security	UNESCO	United Nations Educational, Scientific and Cultural Organization
ICMM	International Council on Mining and Metals	UNGPs	United Nations Guiding Principles on Business and Human Rights
		VPs	Voluntary Principles on Security and Human Rights

MESSAGE FROM CLIVE JOHNSON

B2GOLD CORP.
PRESIDENT & CEO



“

I admire our ability to blend many cultures and backgrounds to work together to achieve our common goals. ”

COVERED IN THIS SECTION

General Standard Disclosures

□ G4-1

For B2Gold, 2017 was a transformative year for our company. We completed the construction of the Fekola Mine in Mali on budget and months ahead of schedule. With this, our 5th mine, B2Gold is positioned to become a near one million ounce gold producer – almost doubling our annual gold production.

B2Gold will continue to generate dramatic growth in gold production, gold revenues and cash flows by focusing on organic growth - optimizing production from our existing gold mines, increasing exploration around our properties, and pursuing grassroots exploration. Concurrently, we will strive to remain in a strong financial position, while maintaining an excellent health and safety record, and upholding our unwavering commitment to Corporate Social Responsibility (CSR).

I want to once again acknowledge the people who contributed to our success this past year, and I admire our ability to blend many cultures and backgrounds to work together to achieve our common goals. Our performance is also made possible by the support of government bodies at national and local levels, and our ongoing successful collaboration with many local communities.

Our new scale of company also brings a new scale of responsibilities. Here, in our 2nd Responsible Mining Report, we demonstrate how B2Gold is raising the bar on our economic, environmental and social performance.

The number of our employees has grown by 31%, which highlights a requirement to broaden our human resource and people management approaches. We have grown quickly and across varied jurisdictions and as a result we need to ensure that our workplace is fair, supportive and embraces diversity. While we have identified some of the barriers to women entering our industry, we recognize that addressing these barriers is not a quick process.

As global citizens continue to be more connected, and civil issues continue to be increasingly universal, we recognize that one of the ways we can demonstrate our commitment to responsible mining is through our public reporting. The production of our annual Responsible Mining Report, along with other Governance policies, reflects our continued focus on monitoring our economic, environmental and social performance. In 2017 we also submitted our first report in line with Canada's Extractive Sector Transparency Measures Act (ESTMA).

As CEO, I can see that our Health and Safety, Environment and Social Performance Standards continue to guide exceptional outcomes by our teams globally. As evidence, take a look at how we are restoring coral reef systems in the Philippines, utilizing solar energy in Namibia, and prioritizing local employment in Mali.

Around the world, communities are highlighting the need to address human rights concerns. B2Gold has taken an uncommonly pro-active approach to human rights management. In 2017, we completed human rights due diligence work at our Mali and Philippines operations. Our human rights section outlines the results of these assessments and our plans for continuing our effort in this area in coming years.

We know climate change is a critical concern for citizens globally and that we need to understand our role and impact further. This remains an area for development for B2Gold.

Many of our peers in the mining sector face challenges with managing relationships and influx of artisanal and small-scale miners. Read our article on Coexisting with Artisanal Mining in Nicaragua, which demonstrates the considerable effort we have employed to mitigate the typical conflicts that arise in this environment. These challenges still endure in Nicaragua and the other regions in which we operate.

As we continue to grow and our business becomes even more complex, we remain grounded in our commitment to the health and safety of our people. In 2017, we achieved our best safety year yet – reducing our Lost-Time Injury (LTI) rate by 50%, with zero LTIs for both Masbate and Fekola operations. For the past two years we have had no fatalities. Managing safety requires steadfast attention to the discipline of our Occupational Health & Safety Management System and propagation of safety culture at all levels of our organization.

Our principles of fairness, respect, transparency and accountability are enduring. B2Gold will continue to demonstrate to our stakeholders – government authorities, community members, and financial partners – that responsible mining practices is at our core. I believe these are what makes B2Gold succeed.



CLIVE JOHNSON
B2Gold Corp. President & CEO

ABOUT THIS REPORT

Covered in this section

GENERAL STANDARD DISCLOSURES

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THIS SECOND ANNUAL B2GOLD RESPONSIBLE MINING REPORT
COVERS THE REPORTING PERIOD OF JANUARY TO DECEMBER 2017.

OUR REPORT ADHERES TO GUIDELINES AS SET OUT BY THE
GLOBAL REPORTING INITIATIVE (GRI) STANDARDS AND G4 MINING
AND METALS SECTOR DISCLOSURES. WE ELECTED TO REPORT
IN ACCORDANCE WITH THE CORE GRI GUIDELINES¹, WITH NO
EXTERNAL ASSURANCE.

¹ See tables at the back of this report for a full listing of GRI General Standard Disclosures and Specific Standard Disclosures covered in this report. GRI codes also appear at the start of each section as a boxed reference.

LISTED ENTITIES INCLUDED IN OUR FINANCIAL STATEMENTS ARE²:

<p>Philippines Gold Processing & Refining Corporation MASBATE</p> <p>100% INTEREST</p>	<p>Filminera Resources Corporation MASBATE</p> <p>40% INTEREST</p>
<p>Desarrollo Minero de Nicaragua SA LA LIBERTAD</p> <p>100% INTEREST</p>	<p>Triton Minera SA EL LIMON</p> <p>95% INTEREST</p>
<p>B2Gold Namibia (Pty) Ltd. OTJIKOTO</p> <p>90% INTEREST</p>	<p>Fekola SA FEKOLA</p> <p>90% INTEREST³</p>
<p>Kiaka Gold SARL KIAKA</p> <p>81% INTEREST</p>	<p>Mocoa Ventures Ltd. MOCOA</p> <p>100% INTEREST</p>

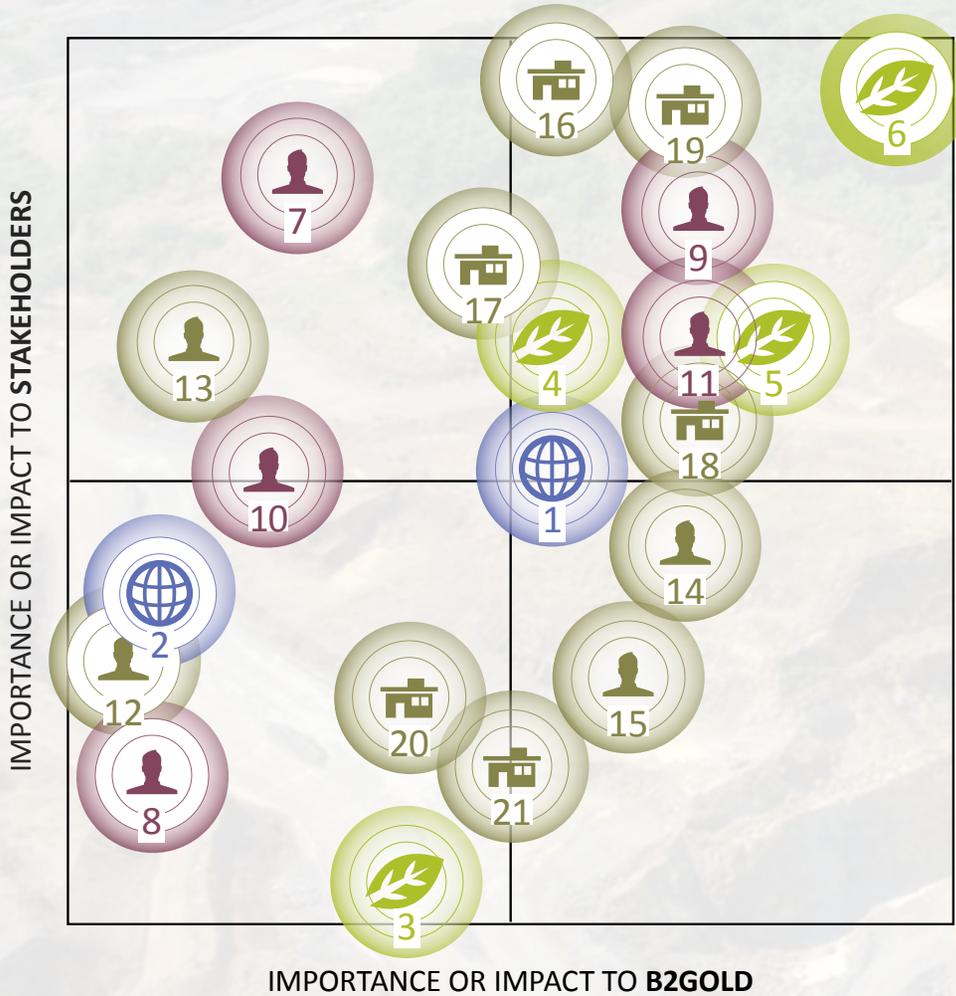
Development of B2Gold’s sustainability reporting is ongoing as we look to expand our reporting to align with additional frameworks. Given this is only our second year of reporting, we were conservative in adding additional GRI sustainability aspects and indicators. We maintained a corporate-level working group to lead the reporting process with country-level counterpart working groups in Nicaragua, the Philippines, Namibia, and Mali.

The process for considering material topics included an assessment of sustainability aspects in terms of their importance or impact on the company and the perceived importance or impact on our stakeholders. The assessments were conducted by each of the five cross-functional teams, the results were aggregated, further analyzed and a limited number of indicators chosen. For 2017, our methodology included the review of external stakeholder concerns that were collected during ESIA assessments and the analysis of community grievance reports. No dedicated external stakeholder consultation was performed for material topics.

² Additional information can be obtained from www.sedar.com and www.b2gold.com

³ Fekola SA’s ownership interest will be adjusted from 90% to 80% (B2Gold) and 20% (State of Mali), respectively, in June 2018, as more particularly described in the Company’s Q1 2018 Management Discussion & Analysis.

GRAPH 1 | Materiality Assessment



MATERIAL TOPICS

ECONOMIC

- 1 Economic Performance
- 2 Market Presence

ENVIRONMENTAL

- 3 Biodiversity
- 4 Compliance
- 5 Effluents and Waste
- 6 Water

SOCIAL: LABOUR AND DECENT WORK

- 7 Employment
- 8 Equal Remuneration for Men and Women
- 9 Occupational Health and Safety
- 10 Diversity and Equal Opportunity
- 11 Labour / Management Relations

SOCIAL: HUMAN RIGHTS

- 12 Investment
- 13 Freedom of Association & Collective Bargaining
- 14 Security Practices
- 15 Assessment

SOCIAL: SOCIETY

- 16 Local Communities
- 17 Grievance Mechanisms for Impacts on Society
- 18 Artisanal and Small-scale Mining
- 19 Resettlement
- 20 Closure Planning
- 21 Emergency Preparedness



THE INDICATOR SELECTION TRIGGERED THE DATA COLLECTION AT CORPORATE AND COUNTRY LEVELS, COMPILATION OF SUPPORTING INFORMATION ON MANAGEMENT APPROACHES, THE ANALYSIS OF RESULTS BY CORPORATE-REGIONAL COUNTERPARTS, AND THE COLLATION OF FINAL CONTENT BY THE CORPORATE WORKING GROUP.

In this report, we focused on our five operating mines (La Libertad and El Limon in Nicaragua, Masbate in the Philippines, Otjikoto in Namibia, and Fekola in Mali), including satellite mines and near-mine (brownfield) exploration activities.

Fekola was a construction project up until early October last year and attained commercial production on November 30, 2017.

Where relevant, regional and corporate offices are included. Offices include Vancouver (Canada), Managua (Nicaragua), Makati (Philippines), Windhoek (Namibia), and Bamako (Mali), along with the associated mine, project, and exploration offices.

Regional and greenfield exploration projects are not included, unless they are tied into site statistics. The Kiaka, Gramalote and Mocoa projects are not covered in this report.

The only exception to the above report parameters is the reporting of employment data – employees from all B2Gold operations across the globe are included.

OUR ECONOMIC PERFORMANCE

2017
RECORD YEAR
OF PRODUCTION

\$739.5
MILLION
REVENUE⁴

15%
PRODUCTION
INCREASE
OVER 2016 ↑

FORECAST 2018
PRODUCTION
910,000 OZ. TO
950,000 OZ.

OVERVIEW



FIVE
OPERATING
MINES



FEKOLA MINE
ENTERED
COMMERCIAL
PRODUCTION
NOVEMBER
30, 2017

2%
OF COSTS FOR
COMMUNITY
INVESTMENT

17%
OF COSTS
FOR EMPLOYEE
WAGES AND
BENEFITS

HIGHLIGHTS

SOLAR PLANT
TO REDUCE
ENERGY
COSTS BY

14%
IN 2018
FOR OTJIKOTO



FURTHER ANALYZE
ECONOMIC VALUE
DISTRIBUTED -

NEED TO UNDERSTAND
HOW IT IS MAKING
AN IMPACT

GOING FORWARD

⁴ Includes \$100.9 million of "pre-commercial production" sales from Fekola

OUR ENVIRONMENT

ENVIRONMENTAL
MANAGEMENT
SYSTEM AND
PERFORMANCE
STANDARDS IN
PLACE

RECLAMATION
PLANS IN
PLACE AT
ALL SITES

Progressive rehabilitation
occurring at all operations

OVERVIEW



Improved
water
monitoring
at sites



Coral Reef
Restoration in
the Philippines



Development
of Chimpanzee
and Priorities
Species
Conservation
Strategy

HIGHLIGHTS



Improve water data
collection through
Water Accounting
Framework



Pilot GHG emissions
reporting at Otjikoto

GOING FORWARD

- Environmental Policies, Management System and Standards to be updated in 2018
- Begin implementing biodiversity conservation plan near Fekola

OUR PEOPLE

5,178 EMPLOYEES

13%
FEMALE
EMPLOYEES



22%
FEMALES IN
SENIOR POSITIONS

HSE MANAGEMENT SYSTEM AND STANDARDS IN PLACE

Emergency Prevention and Preparedness Plans in place at all sites

4%

EXPATRIATE EMPLOYEES;
HIGH LEVEL OF LOCAL
EMPLOYMENT

IDENTIFIED
BARRIERS TO WOMEN
ENTERING MINING
INDUSTRY THROUGH
CONSULTATION

HR APPROACH TO PEOPLE MANAGEMENT STANDARD

ZERO

LTI's at Masbate and Fekola

NO FATALITIES

50% REDUCTION IN LTI FREQUENCY RATE, GLOBALLY



Sensitize the workplace for adopting approaches to "women in mining"



**UPDATE OHS POLICY,
MANAGEMENT
SYSTEM AND
STANDARDS IN 2018**

- IDENTIFY ALL HIGH-RISK INCIDENTS
- CONTINUE EMERGENCY RESPONSE TRAINING

OVERVIEW

HIGHLIGHTS

GOING FORWARD

OUR COMMUNITIES

**SOCIAL
PERFORMANCE
MANAGEMENT
SYSTEM
AND
STANDARDS
IN PLACE**

**GRIEVANCE
MECHANISMS
IN PLACE
AT ALL SITES**

**Human Rights
Assessments
performed in Mali
and the Philippines**

**Voluntary
Principles for
Security and
Human Rights
Training initiated**



**Social Information
Management
System
implemented**

**Integrated Mine
Closure Plan
developed for
La Libertad
(includes environmental and
socio-economic aspects)**



**Human Rights
Training to be rolled
out at additional
operations in 2018**



**Integrated Closure
Plans to be
developed at
other sites**

- HR Assessment for Otjikoto in 2018**
- Social Performance Standards Gap Analysis to be conducted in 2018**

OVERVIEW

HIGHLIGHTS

GOING FORWARD

ABOUT US

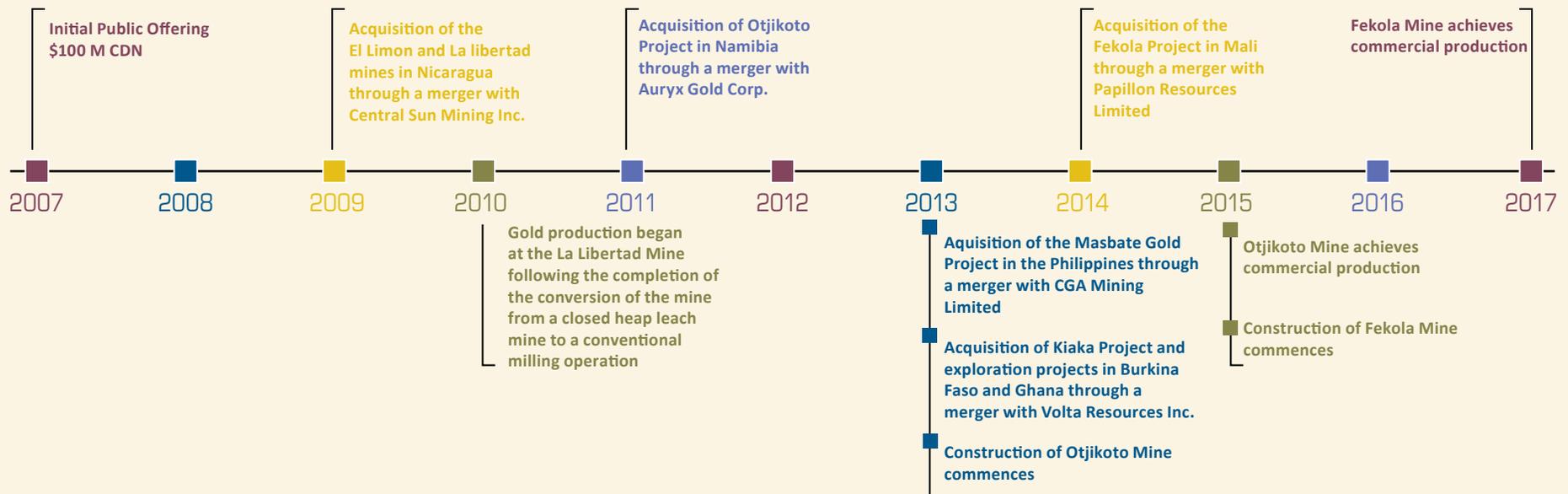
STEADY ORGANIC GROWTH

Covered in this section

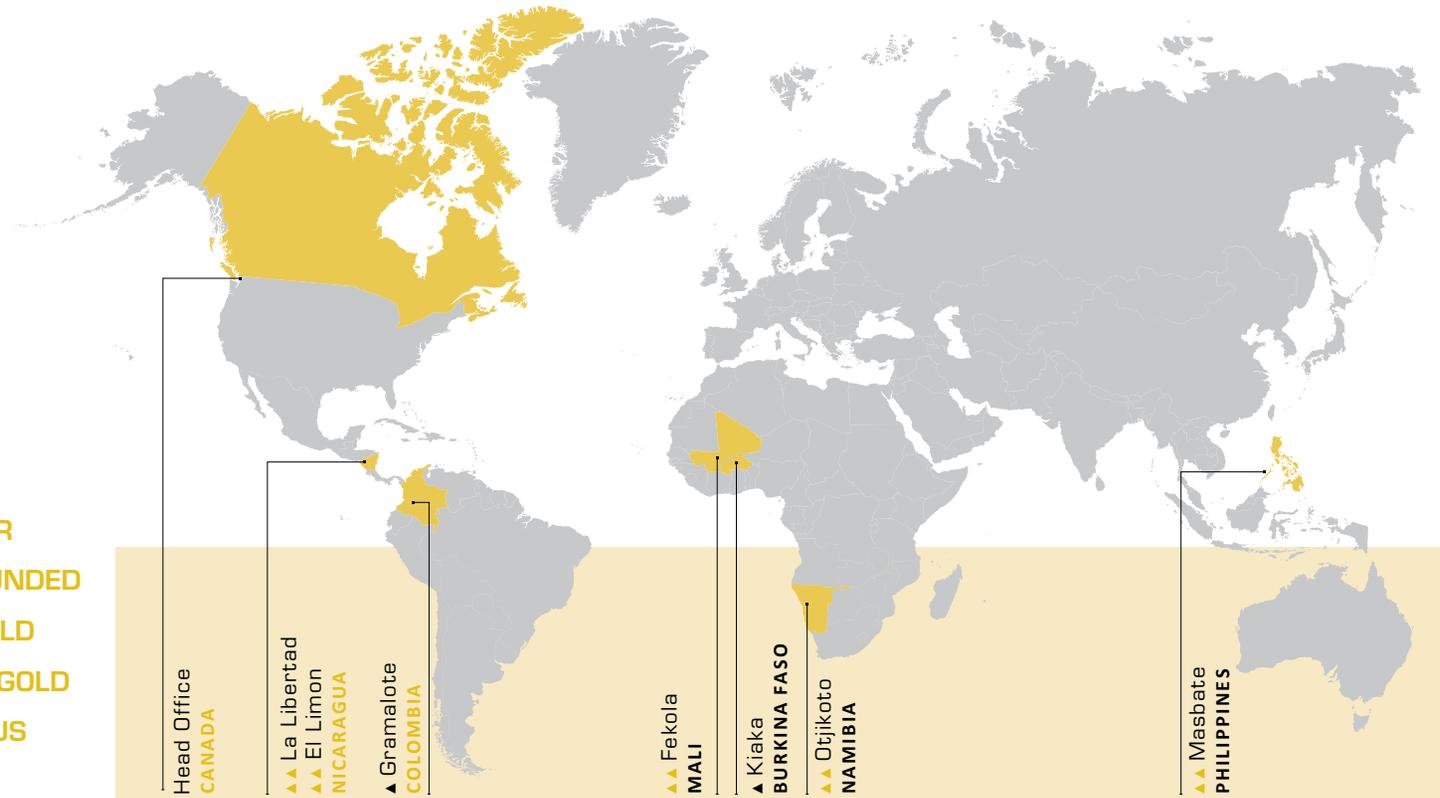
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GRAPH 2 | Our Timeline



HEADQUARTERED IN VANCOUVER, BRITISH COLUMBIA, CANADA, B2GOLD CORP. IS THE WORLD'S NEW SENIOR GOLD PRODUCER. FOUNDED IN 2007, TODAY B2GOLD HAS FIVE OPERATING GOLD MINES AND NUMEROUS EXPLORATION AND DEVELOPMENT PROJECTS IN VARIOUS COUNTRIES, INCLUDING NICARAGUA, THE PHILIPPINES, NAMIBIA, MALI, BURKINA FASO, COLOMBIA AND FINLAND. WITH THE ADDITION OF B2GOLD'S FIFTH MINE, FEKOLA MINE IN MALI, WE ARE MAINTAINING OUR LOW-COST STRUCTURE AND GROWTH PROFILE.



Our strategy is to continue to generate dramatic growth in gold production, revenues and cash flow by focusing on organic growth by optimizing production from the Company's existing gold mines, continued exploration at and around its mines, and pursuing grassroots exploration opportunities. Concurrently, across the Company's pipeline of high-quality projects and mines, B2Gold will strive to remain in a strong financial position, while reducing debt levels, and maintaining our commitment to responsible mining.

In 2017, B2Gold exhibited exceptional performance, with the achievement of another record year of consolidated gold production – for the ninth straight year – and the successful construction and commissioning of our flagship Fekola Mine in southwest Mali which achieved commercial production on November 30, 2017, four months ahead of the original schedule. With the large, low-cost Fekola Mine now in production, B2Gold is on target to achieve transformational growth in 2018 – scheduled to produce close to one million ounces of gold.

▲▲ PRODUCING MINE ▲ DEVELOPMENT PROJECT

CORPORATE GOVERNANCE

The members of the B2Gold Corp. Executive team and Board of Directors (Board) agree that one of the most rewarding aspects of the mining industry is the positive socio-economic impact that developing new mines can have on the local populations in what are often remote and/or impoverished areas of the world.

B2Gold recognizes that environmental stewardship and social responsibility are integral components of business in today's world. We integrate environmental and social factors in our decision-making. As we continue to develop and build on our existing exploration assets and pursue additional opportunities around the world, we will remain committed to maintaining the high standards that we have established.

The Board is comprised of eight directors, seven males and one female. In October 2017, we added Robin Weisman to our Board, valuing her World Bank experience in the extractive sector along with her focus on CSR and diversity in the mining sector. The Board's Health, Safety, Environmental, Social and Security (HSESS) Committee governs our performance in these areas.

Our policies and standards substantially align with the principles of the International Council on Mining and Metals (ICMM) and the International Finance Corporation (IFC). B2Gold is a member of the Mining Association of Canada (MAC) and the Namibian Chamber of the Environment.

Our Governance Committee, comprised entirely of independent directors, is responsible for setting and maintaining the standards of corporate governance process and practices of the Company. These standards are contained in our Code of Business Conduct and Ethics (the Code).

The purpose of the Code is to define the standards and values which we expect personnel to follow in all their dealings with stakeholders. While our Board oversees and monitors compliance with the Code, it is the individual's responsibility to comply with the Code as it applies to all B2Gold personnel, including every director, officer and employee of the Company and its subsidiaries. Currently, all B2Gold employees based in Vancouver and key management personnel at our various sites are required to read, acknowledge, and sign off on the Code upon commencement of employment. On an annual basis, key management are also required to respond to a compliance questionnaire. The Governance Committee updates the Code as it deems appropriate – to reflect changes in the legal and regulatory framework applicable to us, the business practices within our industry, our own business practices, and the prevailing ethical standards of the communities in which we operate. The Code was updated and approved by the Board in March 2018.

THE CODE AND MANY OTHER CORPORATE POLICIES RELATED TO GOVERNANCE, ENVIRONMENTAL AND SOCIAL RESPONSIBILITY ARE POSTED ON THE COMPANY'S WEBSITE AT WWW.B2GOLD.COM.

THE CODE'S GUIDING PRINCIPLES

ALL DIRECTORS, OFFICERS AND EMPLOYEES OF B2GOLD (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.



ACT IN ACCORDANCE WITH ALL APPLICABLE LAWS AND REGULATIONS, ADHERE TO THE ETHICAL STANDARDS SET OUT IN THE CODE, AND FOLLOW OUR 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 GOVERNANCE COMMITTEE AND COMPLY WITH THIS CODE.

SUPPLY CHAIN

B2Gold is committed to maximizing the economic benefits and opportunities within the countries where we work. Our Local Content Social Performance Standard defines the minimum requirements to implement local content strategies to generate employment and procurement opportunities in a local region.

The requirements of this standard apply to all stages of our activities (from exploration through to closure) and our contractors are encouraged to adopt these same strategies where possible.

At all stages, from exploration to construction to mining operations, we procure a wide range of goods and services that are commonly used in any large-scale infrastructure and mining project, including heavy mining and construction equipment, process chemicals, fuel and lubricating oils, explosives, general supplies, equipment parts, and a range of services. This leads to interactions with numerous suppliers from various industries, as well as with both local and international organizations.

- 1** Our supply chain consists of corporate and regional supply chain groups working together to achieve maximum value for our shareholders, employees, business partners and host communities while minimizing any associated risks in a manner that maintains an ethical, safe, highly efficient, and productive workplace at each of our operations.
- 2** Our approach to working with suppliers and contractors is based on the principles of long-term partnership, fair competition, and ethical conduct. As part of this approach we have developed a pre-qualification process, tendering procedures, and commercial terms and conditions allowing us to govern the conduct and performance of suppliers and contractors.
- 3** 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. We continuously invest resources in developing local suppliers and providing them with additional opportunities through exposure of their goods and services to other B2Gold operations.



THE AFECK (ADÉQUATION FORMATION-EMPLOI DANS LE CERCLE DE KÉNIÉBA) PROJECT IS AN EXAMPLE OF AN INITIATIVE WHERE COMMUNITY ENTREPRENEURSHIP IS FOSTERED TO ENCOURAGE SUCH SMALL BUSINESSES TO BECOME SUPPLIERS FOR THE FEKOLA MINE.

IN 2017 WE ESTABLISHED A NEW COMPANY, B2GOLD LOGISTICS CORP., WHICH WAS SET UP TO ASSIST OUR MINES WITH PROCUREMENT AND LOGISTICS SUPPORT.



OUR ECONOMIC PERFORMANCE

Covered in this section

GENERAL STANDARD DISCLOSURES

- DMA
- G4-9

SPECIFIC STANDARD DISCLOSURES

- EC1

THE GOLD MINING INDUSTRY PERFORMED WELL IN 2017 WITH THE BACKDROP OF A STRONGER GLOBAL ECONOMY. GLOBAL GOLD MINE PRODUCTION REACHED A RECORD HIGH⁵, EVEN THOUGH IT EXHIBITED NEGLIGIBLE GROWTH. AS THE MARKETS RETURNED TO HEALTHIER LEVELS, GOVERNMENTS AND COMMUNITIES BEGAN TO RE-ENGAGE WITH COMPANIES. IN SOME CASES THIS MEANT A CLEARER PROCESS FOR IN-COUNTRY AGREEMENTS AND PERMITTING. HOWEVER, IN OTHER CASES THIS MEANT BILATERAL TRADE AND TARIFF AGREEMENTS WERE BEING REASSESSED.

In 2017, B2Gold continued to execute its organic growth strategy, including the completion of the flagship Fekola Mine in Mali. B2Gold's capital strategy during the Fekola Mine construction phase was to fund it using a combination of operating cash flow and debt. With the Fekola Mine now up and running successfully, B2Gold is executing the second part of its capital strategy, which is to maintain a strong financial position while reducing overall debt levels.

During 2017, we entered into a Mining Convention (as amended) and Shareholders' Agreement with the State of Mali for the operation of the Fekola Mine. The Fekola Mine is governed by the 2012 Mining Code, and Fekola is the first major metal mine to be built and operated under that code. The financial stability and relative transparency afforded under the 2012 Code means that both B2Gold and the State of Mali are well positioned to move forward together. The Mining Code and related Mining Convention outline the royalties and taxes that the mine will be subject to, and also provides a framework for how environmental obligations are to be funded.

Citizens worldwide also continued to express a desire for greater transparency on corporate revenues, taxes and investments. We believe that transparency can help community stakeholders to understand the revenue generated by mining activity, and how this is distributed to governments for local, regional and national economic and social development. Our payments to governments for 2017 are reported to the Canadian government on a country and project basis, as required under the Extractive Sector Transparency Measures Act (ESTMA).

⁵ World Gold Council; *Gold Demand Trends Full Year 2017*; published 6th February 2018

OPERATIONS

2017 WAS AN IMPORTANT AND TRANSFORMATIVE YEAR FOR B2GOLD. THE COMPANY DELIVERED ANOTHER RECORD YEAR OF PROFITABLE GOLD PRODUCTION, BEATING PRODUCTION AND COST PROJECTIONS.

From its five mines, B2Gold produced 630,565 ounces of gold with cash operating costs of \$542 per ounce of gold and AISC of \$860 per ounce of gold (including Fekola's pre-commercial production results), and completed construction, with our in-house construction team, of the low-cost flagship Fekola Mine in Mali in late September – three months ahead of schedule and on budget.

In addition to the Fekola construction success in 2017, the Company's Masbate Mine in the Philippines and Otjikoto Mine in Namibia had record, or near-record, gold production years with higher than budgeted gold production and lower cash operating costs and AISC per ounce.

For 2017, consolidated gold revenue was \$638.7 million (or an annual record of \$739.5 million, including \$100.9 million of "pre-commercial production" sales from Fekola) on sales of 510,966 ounces (or an annual record of 590,209 ounces, including 79,243 ounces of "pre-commercial production" sales from Fekola) at an average price of \$1,250 per ounce, compared to \$683.3 million on sales of 548,281 ounces at an average price of \$1,246 per ounce in 2016. For accounting purposes, gold revenue earned net of related production costs from the sale of pre-commercial production have been credited to Fekola's mineral property development costs.

	2016	2017	2018
ANNUAL CONSOLIDATED GOLD PRODUCTION	ACTUAL ANNUAL 550,423 OUNCES	ACTUAL RECORD ANNUAL 630,565 OUNCES	FORECAST BETWEEN 910,000 & 950,000 OUNCES
CONSOLIDATED CASH OPERATING COSTS ⁽¹⁾	\$508 PER OUNCE	\$542 PER OUNCE	BETWEEN \$505 & \$550 PER OUNCE
ALL-IN SUSTAINING COSTS (AISC) ⁽¹⁾	\$794 PER OUNCE	\$860 PER OUNCE	BETWEEN \$780 & \$830 PER OUNCE

NOTES

(1) See "Non-IFRS Measures" in Cautionary Statement

WE VIEW OUR ECONOMIC PERFORMANCE AS A DRIVER FOR RESPONSIBLE MINING. TO ENABLE US TO OPERATE RESPONSIBLY AND TO CONTRIBUTE TO LONG-TERM POSITIVE IMPACTS IN THE REGIONS WHERE WE OPERATE, WE NEED SUSTAINABLE ECONOMIC PERFORMANCE.

Revenues are defined as “gold revenue”, as proceeds from silver sales are considered to be a by-product and credited against production costs for accounting purposes. Proceeds from interest income or sale of assets are not considered material.

TABLE 1 | 2017 Economic Value Generated

Mine	Gold Revenue (\$ '000)	Gold Sold (ounces)
Masbate	247,561	196,800
Otjikoto	235,938	186,816
La Libertad	104,784	83,509
El Limon	49,579	39,084
Fekola (commercial sales) ⁽¹⁾	6,064	4,757
Head Office ⁽²⁾	(5,249)	-
Consolidated	638,677	510,966
Fekola (pre-commercial sales) ⁽³⁾	100,864	79,243
Annual (including Fekola pre-commercial)	739,541	590,209

NOTES

- (1) Includes results from the Fekola Mine from December 1, 2017 (after achieving commercial production on November 30, 2017).
- (2) Relates to the Company's Prepaid Sales Contracts (relating to the difference between the gold spot price at the time of delivery and the gold price when the Company entered into the contracts in March 2016).
- (3) During Fekola's pre-commercial production period, a total of 79,243 ounces of gold were sold, resulting in pre-commercial production revenues of \$100.9 million.

ECONOMIC VALUE GENERATED AND DISTRIBUTED

Our successful business results in 2017 are celebrated by our shareholders. B2Gold also celebrates this success with the many stakeholders in the countries, regions and communities where we operate. Our economic performance is also measured by the economic value that we generate for others, including payments to governments through taxes and royalties, local hiring and procurement, and investing in communities.

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



TABLE 2 | 2017 Economic Value Distributed & Retained

Mine	Gold Revenue (\$ '000)	Payments to Suppliers		Employee Wages & Benefits (\$ '000) (D)	Payments to Providers of Capital (\$ '000) (E)	Payments to Government ⁽³⁾ (\$ '000) (F)	Community Investments (\$ '000) (G)	Economic Value Retained (\$ '000) (H)=(A)-(B)-(C)- (D)-(E)-(F)-(G)
	(A)	Adjusted Cash Operating Costs (\$ '000) (B)	Capital Expenditures ⁽²⁾ (\$ '000) (C)					
Masbate	247,561	96,927	52,587	13,935	249	20,260	2,383 ⁽⁴⁾	61,220
Otjikoto	235,938	56,875	41,172	35,708	1,296	10,923	1,903 ⁽⁵⁾	88,061
La Libertad	104,784	58,359	23,806	12,258	84	5,039	2,994	2,244
El Limon	49,579	26,348	16,048	15,350	8	3,085	1,321	(12,581)
Fekola	6,064	6,666	4,423	3,621	252	8,414	1	(17,313)
Exploration	-	-	53,673	-	-	-	-	(53,673)
Other (Head Office)	(5,249)	-	6,126	14,986	2,611	34	178	(29,184)
B2Gold Consolidated (includes Fekola's results from Dec. 1, 2017)	638,677	245,175⁽¹⁾	197,835	95,858	4,500	47,755	8,780	38,774
Fekola Pre-commercial Operations	100,864	13,542	-	5,532	504	6,657	242	74,387
Fekola Construction	-	-	163,495	47,019	19,596	5,958	5,923⁽⁶⁾	(241,991)
Total (including Fekola pre-commercial operations & construction)	739,541	258,717	361,330	148,409	24,600	60,370	14,945	(128,830)

NOTES

- (1) Adjusted Cash Operating Costs are "Cash Operating Costs" (see "Non-IFRS Measures") less employee wages and benefits of \$74 million. Adjusted Cash Operating Costs are presented in the table above instead of Cash Operating Costs to avoid double-counting employee wages and benefits, which are separately presented in column D in the table above.
- (2) Capital Expenditures consist of sustaining and non-sustaining capital expenditures, including exploration at development projects and are reported on a cash basis.
- (3) Payments to Government consist of income and withholding taxes, production taxes, property taxes and business licences.
- (4) Masbate's 2017 Social Development Tax of \$2,094,000 is presented as Community Investments in this table.
- (5) Includes \$706,749 for Otjikoto's Nature Reserve expenditure for 2017.
- (6) Includes \$4,475,000 for Fadougou Village relocation costs incurred in the full-year of 2017.

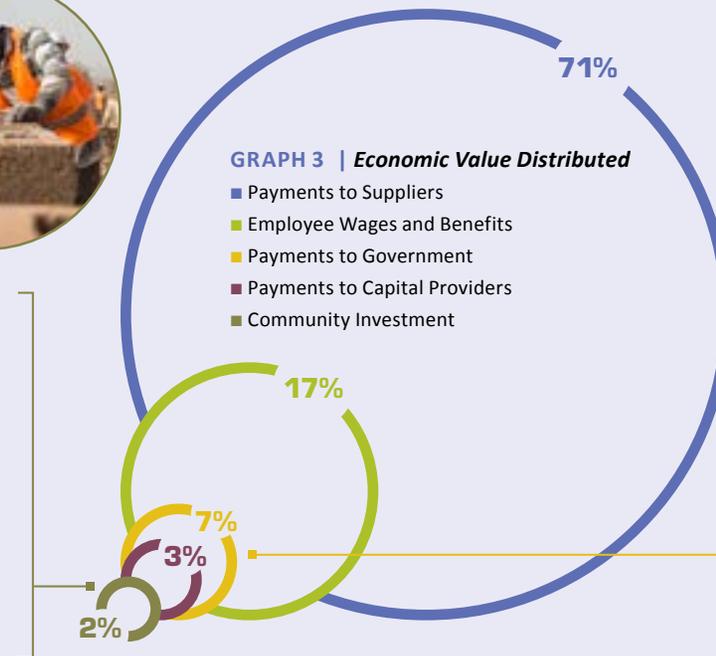
During 2017, the Company invested total capital expenditures of \$361 million. The most significant component of this capital expenditure was the construction of the new Fekola Mine, of \$163 million. The Fekola Mine is expected to support over 1,200 jobs, with the majority of workers coming from local communities and from within Mali.

During the year, the Company also invested \$54 million in both greenfield and brownfield exploration. The Company's growth strategy over the past few years has included significant investment in exploration activities with the intention of both extending the mine lives of existing operations as well as identifying potential new projects. A significant component of the 2017 focus was in West Africa, which amounted to approximately \$29 million.

Additional investment was made in 2017 for the construction of a solar plant facility at our Otjikoto mine in Namibia. The feasibility study that led to the investment decision indicated significant savings in energy costs, reduced exposure to rising oil prices and our aim to maintain a low cost operation.



COMMUNITY INVESTMENT CONTINUES TO INCREASE, AND IN 2017 REPRESENTED APPROXIMATELY 2% OF THE TOTAL COSTS INCURRED. THE MOST SIGNIFICANT NEW INVESTMENT THIS YEAR WAS THE FADOUGOU VILLAGE RELOCATION IN MALI. THIS IS EXPECTED TO BE COMPLETED BY 2019, WITH A CUMULATIVE EXPECTED PROJECT COST OF \$20 MILLION.

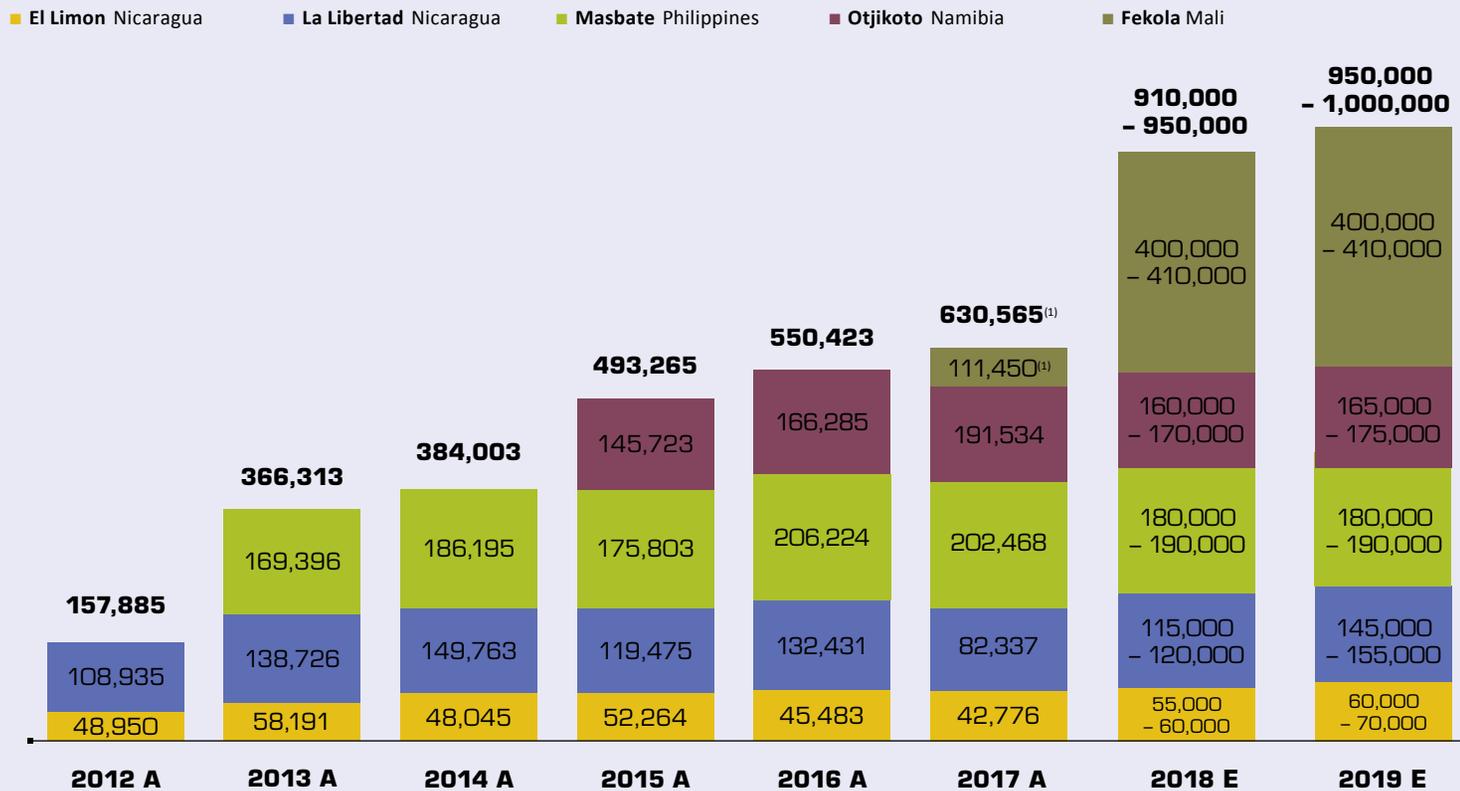


PAYMENTS TO GOVERNMENTS INCREASED TO \$60 MILLION IN 2017, BOTH AS A RESULT OF BRINGING THE NEW FEKOLA MINE INTO COMMERCIAL PRODUCTION IN MALI, AND BECAUSE THE EXISTING TAX HOLIDAY FOR THE COMPANY'S MASBATE MINE OPERATING IN THE PHILIPPINES CAME TO AN END IN JUNE 2017.

OUTLOOK

The Fekola Mine’s success is the latest in a series of accretive acquisitions, construction, and exploration successes that have resulted in a steady rise in profitable production over the last 11 years, from 2007, when B2Gold was created as a junior exploration company with no gold production, to the projected 2018 production of between 910,000 to 950,000 ounces of gold from the Company’s five gold mines.

GRAPH 4 | Forecast: Production in ounces



NOTES

- (1) Includes 79,243 oz of gold produced during the Fekola Mine’s pre-commercial production period
- Note: Production results/forecasts are based on a 100% basis
- A Actual
- E Estimated: Based on current assumptions



FEATURE
NAMIBIA



Otjikoto Solar Plant

Raising the Bar on
Sustainability Beyond
the Mine

BACKGROUND

In 2017, B2Gold broke ground on the construction of a 7 megawatt (MW) photovoltaic (PV) solar power plant at our Otjikoto Mine which, once completed, will deliver positive economic, environmental and social impacts that will outlive the life of the mine itself. The solar plant will be one of the largest installations in Namibia and will serve as a sustainable power solution as B2Gold works to improve economic returns, reduce impacts on the environment, and could potentially be a funding source for community development.

Prior to the inclusion of the solar plant to the mine's energy portfolio, the Otjikoto Mine obtained 100% of its energy requirements from 24 MW of installed generation capacity at the Otjikoto power plant, comprising of heavy fuel oil (HFO) diesel generators. With a consistent demand of 12.5 MW per day, the plant consumed 21.7 million litres of HFO during the entire 2017, costing approximately \$10.5 million.

Driven by B2Gold's commitment to environmental stewardship, our dependence on a steady supply of HFO, our exposure to increasing oil prices, and our focus to remain a low-cost producer, the B2Gold project team embarked on a detailed financial feasibility study early in 2016 to prove the financial viability of adding a 7 MW solar plant to Otjikoto's energy portfolio. Based on the results of this study, the project was approved in October 2016, with an estimated project cost of \$8.5 million.



The solar plant will be one of the largest installations in Namibia.

VENDOR EVALUATION

The project team evaluated a number of potential vendors within a very competitive solar industry in Namibia. CAT Microgrid Solutions, through their local dealer Barloworld Power South Africa, was chosen for the construction of the solar plant. The decision was principally based on the state-of-the-art technical capabilities of the CAT Master Microgrid Controller (MMC), which has been designed specifically to seamlessly integrate solar PV energy with Otjikoto's HFO and high-speed engines. Furthermore, the MMC has the capability to automatically select the cheapest form of energy (from the multiple sources of energy available) with no human intervention.

TECHNOLOGY INSTALLED

The solar PV array comprises approximately 62,400 115 watt (W) CAT thin film solar panels, manufactured by First Solar. These panels are mounted on a PiA solar tracking system. DC power is converted to AC power through 240 Sunny tri-power three-phase SMA string inverters. Energy generated by the solar plant is directed to the Otjikoto power plant by a 3.5 km powerline. The CAT MMC (installed at the Otjikoto power plant) controls the flow of energy from the solar to the power plant.

POTENTIAL ECONOMIC & ENVIRONMENTAL IMPACTS

The feasibility studies indicate an expected savings of 20% of HFO consumption through the reduction of load to the power plant as well as savings on maintenance costs on the power plant's HFO engines. We expect it will reduce energy costs by 14% in 2018. Initial estimates yield a payback period of approximately four-and-a-half to five years, based on the operational savings achieved through reduction in fuel costs and maintenance costs.

The plant will allow us to significantly reduce fuel consumption and GHG emissions from the site's current 24 MW HFO power plant. This solar plant will become an asset that can outlive the life of the mine, and will serve as a sustainable power solution as B2Gold works to reduce our impacts on the receiving environment and communities surrounding our operations.

B2Gold's ultimate goal with the solar plant is to leave an income-generating asset behind when Otjikoto closes. Funds generated by this asset could be used to support ongoing CSR activities in the region long after the mine has shut down.

The Otjikoto Solar Project potentially has three phases, with Phase 1 having been completed, as described above. Pending approval, two further phases are being considered. Phase 2 of the project may include the construction of an overhead power line, connecting the Otjikoto Mine to the national power grid. Should such a connection be established, the mine will benefit from significant cost savings through utilizing time-of-use tariffs. There is also the opportunity for revenue generation by exporting and selling energy back to the grid. Phase 3 of the project would be the expansion of the existing solar plant, which will increase its revenue generation potential.

THE FUTURE



The Otjikoto Solar Project demonstrates B2Gold's commitment to innovative responsible mining.

OUR ENVIRONMENT

Covered in this section

GENERAL STANDARD DISCLOSURES

- DMA
- G4-14

SPECIFIC STANDARD DISCLOSURES

- EN8
- EN11
- EN14
- EN15
- EN22
- EN23
- EN24
- EN29
- MM1
- MM10

THE MINING INDUSTRY, DUE TO THE NATURE OF ITS OPERATIONS (I.E. THE PHYSICAL DISTURBANCE OF THE LAND, GENERATION OF AIR- AND WATER-BASED EMISSIONS, USE OF RESOURCES, AND ASSOCIATED PRODUCTION PROCESSES) HAS THE POTENTIAL TO ADVERSELY IMPACT THE ENVIRONMENT. ADDITIONALLY, OUR OPERATIONS AND GROWTH STRATEGY ARE DEPENDENT ON OBTAINING AND MAINTAINING ACCESS TO ENVIRONMENTAL RESOURCES SUCH AS LAND, BIODIVERSITY, WATER AND AIR. COMPETITION FOR LAND. BIODIVERSITY AND WATER RESOURCES IS GROWING.

B2Gold is committed to minimizing the impact on, and conserving the quality of, the natural environment in areas where we operate. As part of our corporate environmental commitment, B2Gold will provide sufficient resources to ensure environmental risks are adequately addressed during all phases (exploration, design, construction, operations and closure) of each project.

We aim to avoid or, where this is not possible, minimize our impacts, while contributing to lasting environmental benefits across the regions where we operate. Where unacceptable impacts remain, we focus on implementing compensatory actions to address residual impacts to the environment. In addition to our direct environmental management actions, we pursue opportunities, such as conservation, to deliver lasting environmental benefits.

To ensure that we are able to reduce potential environmental impacts from our operations, we apply strong Health, Safety and Environmental (HSE) Management System Standards and Environmental and Biodiversity Performance Standards based on international standards, including

compliance with in-country regulations, relevant ISO (International Organization for Standardization) and Occupational Health and Safety Assessment Series (OHSAS) standards, and reliance on the IFC Performance Standards and international best practices (in cases where national regulatory systems are not sufficiently stringent). In addition to these Standards applied at all of our operations, our Masbate mine maintains ISO 14001 certification. This is discussed in further detail on page 37.

Since there may be significant impacts to the environment due to our operations, B2Gold applies a precautionary approach throughout the life of a mine. Embedded in our HSE Policies and Standards and our environmental risk management processes described above and in subsequent chapters

below, when developing or implementing changes at our operations we evaluate potential environmental impacts and evaluate how to mitigate these potential impacts, even when there is a lack of scientific certainty as to the likelihood or magnitude of the impacts.

We will update our Environmental and Biodiversity Policies and our HSE Management System and Performance Standards in 2018 to incorporate developments and improvements in industry standards, and to reflect the growth and the growing maturity of B2Gold's overall management of HSE risk and performance. These management systems enable us to mitigate and manage the potential risks and impacts of our operations.

WATER



In the mining industry, water management has emerged as a critical issue because mining typically uses large volumes of water and can potentially affect water quality, which in turn can impact other water users. As a result, the industry can affect, and is affected by, issues of water availability and quality.

The sustainability of our operations relies on our ability to obtain the appropriate quality and quantity of water and to use this resource responsibly. Water risks and impacts experienced by our operations vary from region to region. Some sites are located in water scarce environments; others have to manage water excess, water quality or water discharge issues. In addition, communities near our operations or with whom we share watersheds care about access to sufficient quantities of clean water for physical health and well-being, and the maintenance of the local environment. Without adequate access to water, our operations could not function. Likewise, responsible water management is fundamental to maintaining the trust of our communities of interest in areas where we operate.

WATER MANAGEMENT

Guiding our approach to responsibly manage water resources is our Water Management Performance Standard, which sets the minimum requirements to proactively plan, manage and monitor our risks and performance throughout the mine-life cycle to protect human health, the environment and water resources. Our efforts are focused on keeping clean water clean through a strategy that avoids affecting water quality whenever possible. We divert water around our facilities and construct high-density polyethylene (HDPE) liners within our tailings storage facilities (TSFs) and water storage ponds (where necessary) to minimize the potential for seepage to groundwater resources. B2Gold does manage TSFs that do not have HDPE liners: one facility in the Philippines, which currently receives additional tailings deposition, and three⁶ in Nicaragua, which have reached capacity and are in rehabilitation. These facilities were in place prior to their acquisition by B2Gold. Both our HDPE-lined and non HDPE-lined facilities are managed and monitored to ensure that they do not adversely impact the surrounding receiving environment. All our operations recycle process-water to minimize the use of fresh water to the greatest practical extent.

Each of our operations uses site-wide water balances, which are central components of our water management strategy. Site-wide water balances provide an understanding of water inputs, of consumption, and of reuse/recycle and discharge volumes at each operation. Water balances are used as a decision-making tool to assess water management alternatives, to evaluate an operation's water management performance, and to provide water data for our company-wide reporting.

Water is treated, if necessary, to meet the applicable water quality standards and regulatory requirements before being safely discharged back into the environment. In order to ensure compliance with applicable standards, regulations and permits, we monitor the quality of water that is discharged from our operations and returned to the environment, as well as several surface water and groundwater parameters in the receiving environment surrounding our operations to ensure that we are not adversely affecting water resources.

⁶ Our Santa Rosa Oeste TSF is constructed immediately upgradient of, and drains into, the Santa Rosa Antigua TSF. Here they are reported as two facilities.

THE CONCERN FOR WATER QUALITY IS A VALUE SHARED BY THE COMMUNITIES AND OUR MASBATE TEAM. THE WATER TREATMENT FACILITY AND PROCESSES ARE STRICTLY ENFORCED, FOLLOWED, MAINTAINED AND CALIBRATED TO MAKE SURE OUR MASBATE OPERATIONS DO NOT ADVERSELY IMPACT THE ENVIRONMENT.

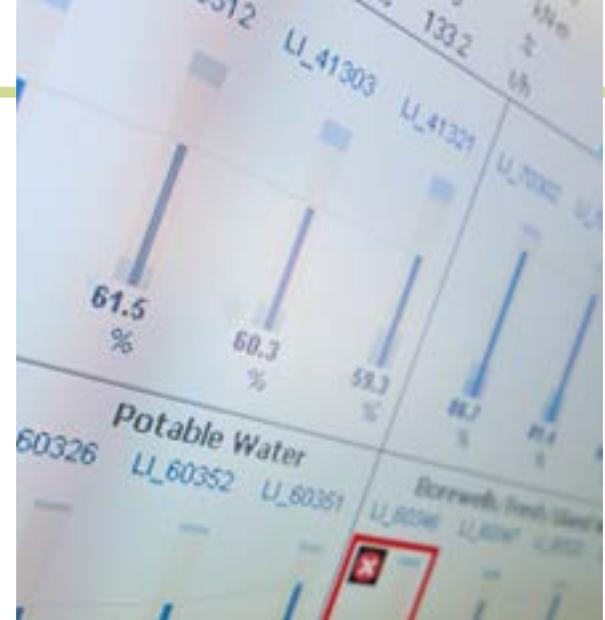


WATER USE

Across our various sites, water is drawn from surface water and ground water sources as well as run-off collections. Water is discharged to various receiving environments, including surface water and marine environments (at our Masbate operation). As our operations are located across the world, each operating site has different challenges in measuring water abstraction depending on the supply and demand of the site. Sites worked to improve water quantity measurements in 2017, installing flow meters and processes to be able to collect accurate water abstraction and discharge data. As we continue to improve data collection processes and gather reliable data, B2Gold will use this information to improve our water management practices, with a continued focus on increasing our water use efficiency.

Because our total water consumption can vary due to factors such as new mines and processing changes, in 2017 we recorded our water intensity.

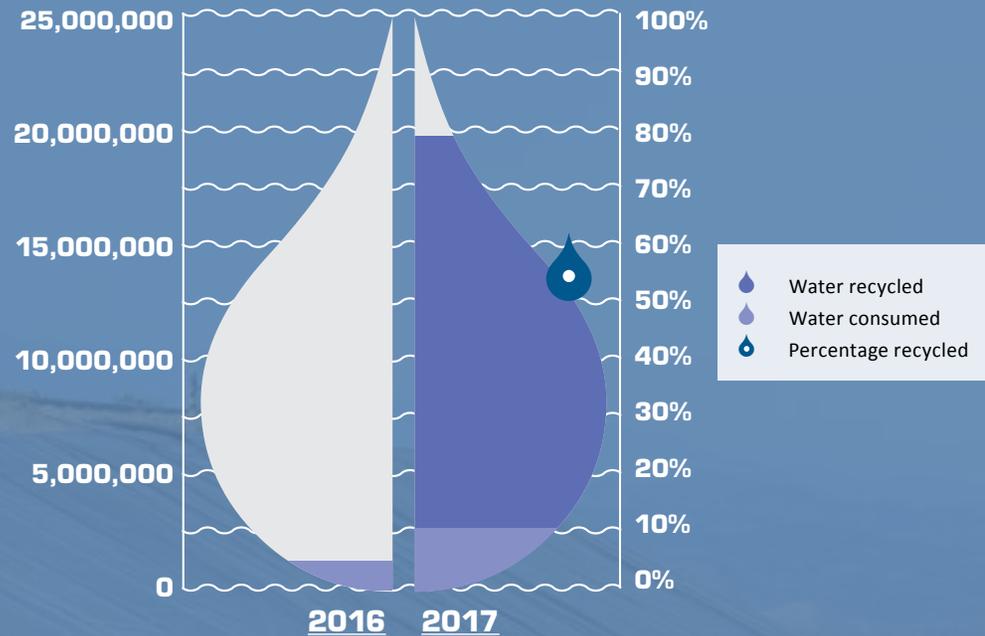
We calculate water intensity as the amount of water used per amount of rock mined – m³ per tonne (t). We believe this is a more meaningful metric to track how we manage this resource. In addition, we added classifications to our discharges based on destination. These changes were applied as well to our operational water consumption data for 2016. In 2017, we made improvements to our data collection. However, there remain improvements to be made and in 2018 we will continue to implement additional measures and be able to use the more comprehensive data and information to further improve our water management practices.



In 2017, our total water withdrawn was 19.9M m³, while the total water consumed (total water withdrawn-total water discharged) was 2.3M m³. Our overall water intensity was 0.024 m³/t rock mined. It should be noted, however, that our water consumption and water intensity values are significantly influenced by the fact that our Masbate operation discharged approximately 2.8M m³, more than it abstracted in 2017. This is due to a large amount of water that has been retained in the operation's TSF in previous years: the Philippines is a net positive precipitation (vs. evaporation) environment, requiring the site to actively treat and discharge water to better manage the TSF and water resources. We have applied our water intensity metric to our 2017 and 2016 water use data. However, due to the highly variable nature of our water data in 2016 (e.g. the El Limon Mine was not able to report reliable water abstraction or discharge data in 2016), it is difficult to make reliable comparisons between our 2016 and 2017 water use data at this stage. In future years, with an increase in reliable data, comparable analysis will be more informative.

In 2018, we also plan to develop a Water Accounting Framework to allow us to improve the standardization of our reporting across our operations and improve our water management performance.

GRAPH 5 | Water Use (in m³)



NOTES

- El Limon Mine did not report complete water use data in 2016.
- Operations did not report recycle water volumes in 2016.
- Data does not include estimates of precipitation.

GRAPH 6 | Water Intensity (m³/t rock mined)

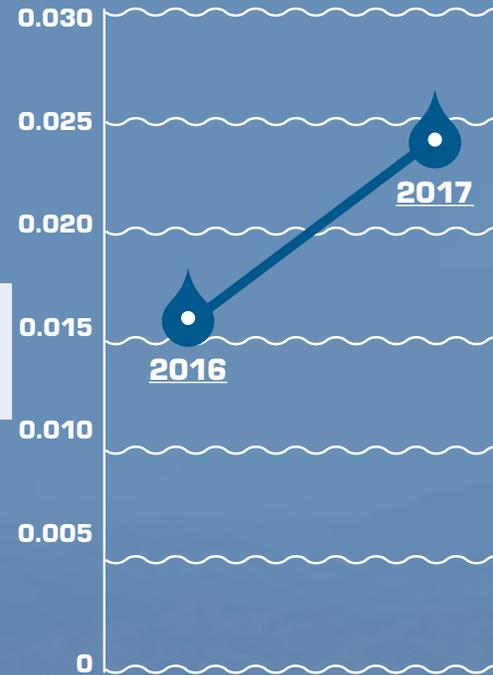


TABLE 3 | Water Consumption ('000 m³)

Type of Consumption	2016	2017
Total Water Withdrawn	4,089	19,905
<i>Surface Water</i>	1,524	5,440
<i>Groundwater</i>	2,562	14,429
<i>Precipitation</i>	NR	NR
<i>Municipal Water</i>	3	35
<i>Other Supply</i>	0.3	1.4
Total Water Consumed (total water withdrawn – total water discharged)	1,104	2,308
Total Water Recycled	NR	17,558
Total Water Used (consumed + recycled)	NR	19,865
Percent Recycled	NR	55%

NOTES

- NR = Not Reported
- El Limon Mine did not report complete water use data in 2016, which contributes greatly to the reported change in groundwater withdrawal from 2016 to 2017, i.e. El Limon Mine groundwater withdrawal in 2017 was approximately 10.6M m³.
- Operations did not report recycle water volumes in 2016.
- Data does not include estimates of precipitation.
- Masbate data indicate a negative value for annual total water consumption in 2017. This is due to two factors: 1) not including an estimate of precipitation inputs, and 2) the operation treated and discharged large volumes of water from its TSF in 2017 (i.e. approximately 4.8M m³), with significant volumes of water having been accumulated in prior years. Due to these factors, the Masbate site water consumption/ use data are excluded from our reported consolidated percentage of water recycled.

TABLE 4 | Total Water Discharge by Destination ('000 m³)

Destination	2016	2017
Total Treated Water Discharge	2,985	6,247
<i>Treated discharge by sewage treatment</i>	38	80
<i>Treated discharge to marine waters</i>	2,820	4,810
<i>Treated discharge to surface water</i>	126	1,358
Total Untreated Water Discharge	0.7	11,351
<i>Untreated discharge to sewers</i>	0.7	1.4
<i>Untreated discharge to surface water</i>	0	11,349
Total Discharge	2,985	17,598

NOTES

- El Limon Mine did not report complete water use data in 2016, which contributes greatly to the reported change in untreated water discharge from 2016 to 2017, i.e. El Limon Mine untreated water discharge in 2017 was approximately 10.5M m³ (this is water that is dewatered from the underground mine). Some sites discharge some domestic waste water 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.

NICARAGUA

Sustainable Investments Supporting Clean Water for Communities

SNAP SHOT



PROJECTS FINANCED BY B2GOLD PROVIDE MORE THAN 13,000 NICARAGUANS WITH ACCESS TO CLEAN DRINKING WATER IN THE MUNICIPALITIES OF SANTO DOMINGO AND LA LIBERTAD.

“Everything is very different now that we have potable water in our homes,” said Rosa Gaytán, a resident of Barrio José Bregeón in Santo Domingo, Chontales. “We don’t have to go to the river or take those long walks anymore. We can do all these things in our own home, and that helps us to get our children ready for school early.”

Rosa is one of the thousands of people who have benefited from the Potable Water Project in Santo Domingo, implemented by B2Gold and the Nicaraguan Water and Sewerage Company (ENACAL). B2Gold also partnered with ENACAL on a similar potable water project to improve the living conditions of families in the municipality of La Libertad. Approximately 500 families in La Libertad have benefited from the expansion and improvement of the potable water system in that municipality.

The potable water projects in La Libertad and Santo Domingo included the completion of studies and designs, installation of water treatment plants, and improvement and expansion of the distribution systems through the installation of sedimentation facilities and pumping equipment.

Parallel to these investments, B2Gold has also opened our doors to the community to demonstrate our internal water management practices. As a result, more than 300 people from the municipalities have seen first-hand how a modern mining company conserves and protects local water resources.

As part of our efforts toward environmental stewardship, B2Gold also carries out extensive monitoring in and around our operations to ensure that local water resources maintain their quality and quantity.

In addition, B2Gold has planted more than one million trees in Nicaragua, in reforestation campaigns that prioritize areas near source waters. The company has three nurseries in Nicaragua, with a capacity to produce more than 300,000 plants per year.

ENERGY AND CLIMATE CHANGE

Our operations are energy intensive and use large amounts of diesel fuel and electric power. In addition to being among our largest expenditures, both of these energy sources emit greenhouse gases (GHG), which can trap heat in the atmosphere leading to a gradual increase in the earth's temperatures and changes in the global climate. Climate change is an increasingly important global challenge for businesses and communities. Responsible energy use requires improved efficiencies and, where there is a business case, adopting fuel alternatives and renewables.

In 2017, we began to develop our reporting processes for GHG emissions and plan to pilot our GHG emissions reporting practices at one or more operations in 2018. Once we have successfully piloted our reporting protocols, we will then expand to all operations and may be able to back-estimate prior years based on historical operational fuel use data.

The key sources for direct GHG emissions at our operations are from electricity to operate our processing plants (from crushing and grinding to leaching, electrowinning and smelting) and the fuel for mobile equipment. Our Masbate, Otjikoto and Fekola operations generate 100 percent of their electricity on site via heavy fuel oil power plants with diesel powered back-up. Our La Libertad and El Limon operations purchase their electricity from the grid with diesel powered back-up. In 2017, we used a total of 427 gigawatt hours of electricity, consisting of 319 gigawatt hours of site-generated electricity and 108 gigawatt hours of grid-generated electricity. Because our total electricity use can vary due to factors such as new mines (i.e. the construction of the Fekola Mine), we also report on our electricity intensity. We calculate electricity intensity as the amount of electricity used per consolidated tonne (t) of rock mined (Wh/t of rock mined). In 2017,

TABLE 5 | Total Electricity Consumption

Type of Consumption	Units	2017
Total Electricity Consumption (direct + indirect)	GWh	427
Direct Electricity Consumption		
Total site-Generated electricity	GWh	319
Indirect Electricity Consumption		
Total grid-Generated electricity	GWh	108
Total Electricity Intensity	(MWh/thousand tonnes rock mined)	4.4

our electricity intensity was 4.4 MWh/thousand tonnes of rock mined. In future years, as we further develop our energy management strategies we may convert this electricity intensity metric to a broader energy (vs. electricity) intensity metric. In addition to the amount of electricity we use, we report the amounts of hydrocarbons that we consume at our operating mines. We used 66.8 million litres of heavy fuel oil, 66.5 million litres of diesel fuel and 22 thousand litres of gasoline.

As we are still working to establish our GHG emissions reporting structure, we are also taking action to minimize our contribution to global GHG emissions. We broke ground on a 7 MW solar power plant in 2017 at our Otjikoto Mine, which, once completed in early 2018, will allow us to significantly reduce fuel consumption and GHG emissions from the site's current 24 MW HFO power plant. This solar plant will be one of the largest solar installations in Namibia and will serve as a sustainable power solution as B2Gold works to reduce our impacts on the receiving environment and communities surrounding our operations. Read more about the sustainable benefits of our solar plant featured on page 20.

BIODIVERSITY

Mining activities have the potential to impact biodiversity and to alter ecosystems in a significant and highly visible way. Direct impacts can result from any mining activity that involves land disturbance or discharges to waterbodies or the air. Indirect impacts can result from social or environmental changes that are induced by mining operations, particularly when mining opens up an area for other economic activities and increased habitation. In cases where mines are developed in landscapes where other pressures on biodiversity are present, the potential for cumulative impacts must also be considered.

Responsible mining companies can also create significant opportunities to achieve positive impacts on biodiversity. This can include the protection and restoration of ecosystems and sharing expertise to improve biodiversity management.

We recognize that our activities have the potential to impact biodiversity and to alter ecosystems in a significant way in the regions where we operate, which can affect both individual species and the provision of critical ecosystem services that communities of all species rely on. It is therefore important for us to operate in a manner that minimizes and mitigates our impacts on biodiversity.

PROTECTED AND HIGH BIODIVERSITY AREAS

Protected areas include those protected by national or regional law or designated by international organizations, including United Nations Educational, Scientific and Cultural Organization (UNESCO) World Heritage Sites and International Union for Conservation of Nature (IUCN) category Ia, Ib, II, III or IV protected areas. High biodiversity value areas have features that provide essential ecosystem services relied on by humans and animals, an abundance of rare, vulnerable or endemic species, and/or large areas of relatively intact natural habitat.

None of our operations (La Libertad, El Limon, Masbate, Otjikoto or Fekola) operate in or adjacent to identified protected areas as identified by international organizations or national legislation. There is a marine protected area, protected by local ordinance, approximately 3.8 km from the causeway at our Masbate Mine. Each of our operations have occurrences of species at risk within and/or adjacent to the operation. The majority of these species are of lower conservation threat classification (i.e. IUCN Vulnerable (VU)). However, some species identified adjacent to our operations are categorized as IUCN Endangered (EN) or Critically Endangered (CR). These species include the West African chimpanzee (CR), hooded vulture (CR) and African lion (EN) at our Fekola Mine and the golden-capped fruit bat (EN), horned helmet snail (*Cassis cornuta*) (EN), giant clam (*Hippopus sp.*) (EN), fire coral (*Millepora sp.*) (EN) and spine coral (*Hydophora*) (EN) at our Masbate Mine. Additionally, the hawksbill turtle (CR) was observed in early 2018. (See the feature on the Coral Reef Restoration Project on page 38 for more detail.) The presence of these threatened species adjacent to

our Fekola and Masbate sites indicates that there are areas of high biodiversity value, which then directs the development of our biodiversity management for each operation.

Masbate continues to support the host municipality of Aroroy through partnerships in environmental stewardship. This is done through the assistance with the management of multiple Marine Protected Areas (MPAs), expansion of mangrove reforestation projects, coral reef rehabilitation, continued biodiversity monitoring, and ongoing capacity building of local fishermen. External experts provide ongoing review and guidance regarding biodiversity management measures as needed. The Masbate Mine is working with the surrounding communities to develop and implement a Coastal Management Plan, which will strengthen conservation measures and lead to improved ecosystem function of the marine and estuarine environments in the areas surrounding the mine.

The Masbate operation furthered the rehabilitation of coral reefs around the Port Barrera area, immediately adjacent to the site. This potentially highly productive fishery has been historically impacted by the local communities by destructive practices such as overfishing and dynamite fishing. In a collaboration between the Masbate Mine and local authorities, an approximately 120 hectare (ha) Marine Protected Area (MPA) has been established at the entrance to the Bay. In 2017, the Masbate team installed within this MPA over 120 Reef Balls⁷ and propagated over 1,500 corals. While a formal ecological survey has not yet been conducted following the installation of the first Reef Balls, there is already evidence that protection of the MPA and the reef

⁷ Reef Balls are artificial concrete reef modules, designed to mimic natural reefs. The Reef Ball Foundation is a publicly-supported non-profit and international environmental NGO. Source: www.reefball.org

IUCN Endangered or Critically Endangered species adjacent to our operations

FEKOLA	MASBATE
<p>CR</p>  <p>WEST AFRICAN CHIMPANZEE</p>	<p>CR</p>  <p>HAWKSBILL TURTLE</p>
<p>CR</p>  <p>HOODED VULTURE</p>	<p>EN</p>  <p>GOLDEN-CAPPED FRUIT BAT</p>
<p>EN</p>  <p>AFRICAN LION</p>	<p>EN</p>  <p>HORNED HELMET SNAIL</p>
<p>EN</p> <p>ENDANGERED</p>	<p>EN</p>  <p>GIANT CLAM</p>
<p>CR</p> <p>CRITICALLY ENDANGERED</p>	<p>EN</p>  <p>FIRE CORAL</p>
	<p>EN</p>  <p>SPINE CORAL</p>

propagation efforts are having a positive impact. An increase in the number and size of fish is evident, and in early 2018 hawksbill turtles, a critically endangered species, were observed after not having been reported seen in the area in many years. Please read more about this project in the feature story on page 38.

The species identified in areas adjacent to our Fekola Mine include an iconic species for global conservation efforts, the West African chimpanzee. B2Gold recognizes the importance of conserving this species and views its presence as an opportunity to create significant positive impacts on biodiversity in the area. B2Gold has engaged external experts to conduct extensive survey work and has implemented a monitoring program to identify the extent and



(number range) of the species. In 2017, we continued the development of our Chimpanzee and Priority Species Conservation Strategy.

With the support of expert consultants, we developed several potential options to mitigate impacts to biodiversity both locally and in the region surrounding the Fekola Project. In carrying out this work, we engaged a wide range of stakeholders from local communities, to government agencies and to local and national NGOs to understand external threats and opportunities for the conservation of protected species in the region. We also updated the Fekola Mine's Biodiversity Action Plan to incorporate the latest survey and monitoring information, stakeholder consultation and changes from the project itself as it moved from the construction to operation phase. As we continue to implement our biodiversity conservation measures in 2018, we plan to hire additional, dedicated expert biodiversity/ecology staff in Mali, improve our capacity to carry out specialized biodiversity monitoring, and further establish relationships with external stakeholders with respect to regional biodiversity conservation efforts.

As noted in our 2016 report, our Otjikoto Mine has established the Otjikoto Nature Reserve on 15,000 ha of land adjacent to its mine operation. The Reserve aims to increase the number of species in the area, restore and conserve the habitat of the area, support conservation and other biodiversity research, and provide conservation and biodiversity education opportunities to surrounding communities and schools from across Namibia – in 2017, a total of 1,189 school learners and 221 teachers visited the Otjikoto Nature Reserve. This work will continue to evolve in the future.

MINE RECLAMATION AND CLOSURE

Responsibly closing our sites and managing our legacy properties is an important part of our commitment to provide for long-term environmental conservation of the areas where we operate. Proper mine closure can significantly minimize risks and liabilities, reduce the need to manage the property in perpetuity, and successfully transition the land from a mine site to a stable land resource that will provide sustainable community benefits for generations to come.

TABLE 6 | Amount of Land Reclaimed and Disturbed (ha)

Categories	2016	2017
Area reclaimed during the current year*	85	33
Area disturbed during the current year	554	242
Area of land yet to be reclaimed	2,809	3,017
Total Area of Land Reclaimed*	141	174
Total footprint	2,950	3,191

NOTES
* Not all sites have defined success criteria for rehabilitation.

Guiding our approach to responsibly reclaim our sites is our Reclamation and Closure Planning Performance Standard, which sets the minimum requirements to proactively plan, manage and monitor the long-term liabilities associated with our sites. In addition to this, our Social Closure Standard and Mine Closure HR Toolkit ensures that we review socio-economic impacts of closure, including those related to employment and procurement, government revenue, community projects, and land use. Additional information on how we address social impacts is described in the section *Our Communities*, page 65.

While we are still operating at a site, we progressively reclaim portions of the mine site that are no longer required for mining purposes. As an operation matures, we update its Reclamation and Closure Plan to reflect significant changes in the project and to incorporate results from reclamation activities and monitoring, or from outcomes of engagement with stakeholders.

We update the estimate of the environmental closure liability at each of our sites on an annual basis. In 2017, our consolidated estimated environmental closure liability for our La Libertad, El Limon, Masbate, Otjikoto and Fekola mines was \$102 million. In addition, many jurisdictions require mining companies to post financial security for

all or part of the remaining costs associated with the 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 and environmental protection of a mine site if a company is unable to meet its obligation to fully close and reclaim the site. Currently there are such requirements in the Philippines (relating to our Masbate operation) and Mali (relating to our Fekola operation), and we are currently engaging with the Malian government to establish the terms and conditions of the required financial security for the Fekola Mine. B2Gold currently posts all financial securities as required by these jurisdictions.

Once an operating site is closed, it may still require monitoring and management on a long-term basis. This is to ensure that our closure actions remain successful in achieving closure objectives. B2Gold currently has one legacy property, the Farley Lake Mine in Manitoba, Canada. This site is fully reclaimed and closed, and we have requested from Mines Canada a declaration of no further action required, however, we have not received this notice in writing. We will continue to manage and monitor this property until the relinquishment process is completed.

WHILE WE ARE STILL OPERATING AT A SITE, WE PROGRESSIVELY RECLAIM PORTIONS OF THE MINE SITE THAT ARE NO LONGER REQUIRED FOR MINING PURPOSES. MASBATE HAS FULLY PAID UP ITS FINAL MINE REHABILITATION AND DECOMMISSIONING PLAN FUND, AHEAD OF SCHEDULE.

In 2017, site-wide Mine Reclamation and Closure Plans were in place at each of our operating mines. Our Otjikoto Mine established its site-wide Mine Reclamation and Closure Plan and will submit this Plan to the regulatory authorities in 2018. Fekola's reclamation activities continue to be in its infancy with the mine entering operations in the latter part of 2017, and the operation will work to progress its reclamation practices and reclamation and closure plan as operations advance.

Our La Libertad Mine established a Mine Closure and Transition Committee (consisting of team members from both the site and corporate levels and supported by external subject matter experts) in 2017, and developed a staged plan to carry the mine through the process of creating an approved final closure plan. This planning is inclusive of not only environmental rehabilitation and

stabilization, but also of socio-economic transition to a post-mining future for workers and communities. In 2018, operational plans have been modified to incorporate the completion of a number of facilities (e.g. the Los Angeles pit, and waste rock dumps 6, 7, 8 and 11) to facilitate their ultimate closure.

At the end of 2017, B2Gold had a total footprint of 3,191 ha, an increase of 241 ha from 2016. This increase is mainly due to the completion of the major mine facilities with the completion of construction at Fekola, as well as advances in mining plans at our Otjikoto and Masbate operations. Our sites have completed 174 ha of progressive reclamation (including 33 ha in 2017) and 3,017 ha are yet to be reclaimed.



WASTE MANAGEMENT

Mining activities can generate considerable amounts of both mineral and non-mineral waste. This waste, as well as the process for storing and transporting it, can pose environmental and public health risks. Effectively managing waste and ensuring its safe storage and transportation is critical to protecting people and the environment.

Our Non-Process Waste Management Performance Standard guides our sites in the management of generated non-hazardous waste, hazardous wastes and wastewater to ensure that human health and the environment are protected. Wastes are segregated, collected, transported, stored and disposed of or recycled according to established Waste Management Plans. We seek to minimize the quantities of waste that we produce and materials are reused or recycled wherever possible. All materials are recycled or disposed of in accordance with all relevant in-country statutory obligations, licences and other requirements.

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

Our Waste Rock Management and Tailings Management Performance Standards guide our approach to managing these materials and the facilities designed to store these materials. Our Waste Rock Standard requires sites to characterize waste rock and to carefully design, construct, operate, reclaim and close rock stockpiles. It also addresses the risk to surface and groundwater quality from acid rock drainage (ARD). Site-specific management strategies aim to ensure that waste storage facilities are designed and operated in a manner that minimizes ARD risks. Masbate is our only operation with significant quantities of potentially acid generating materials. It is being actively managed through comprehensive waste rock management practices including measures for identification and segregation, dumping procedures to reduce air convection within the waste rock storage facility, and encapsulation with waste rock containing sufficient acid neutralizing capacity. Surface water and groundwater resources are monitored to ensure that impacts to the receiving environment are reduced to acceptable levels.

Our Tailings Management Standard requires sites to perform baseline investigations and assess potential impacts prior to the placement of tailings: to design, construct, operate and close facilities to be geotechnically and geochemically stable; and to be protective of human life and the environment. This standard will be updated in 2018 (along with all of

our HSE Standards) to incorporate changes in tailings management practices in the past several years. B2Gold generated 75 million t of waste rock and 14 million t of tailings in 2017, an increase of 47% and 9% respectively, compared to an overall increase in annual consolidated gold production of 15%. Much of the year-on-year increase is due to the commissioning of the Fekola operation at the end of 2017.

We generated approximately 6,500 t of non-mineral hazardous and non-hazardous waste in 2017. This consisted of approximately 2,500 t of hazardous waste and 4,000 t of non-hazardous waste. Our global output of both non-mineral hazardous and non-hazardous waste can vary due to activities such as maintenance requirements and construction activities.

In 2017, we commissioned incinerators at our Otjikoto and Fekola operations to better manage certain kinds of waste. While we continue to implement best practice waste management, some of the jurisdictions where we work are challenging – especially regarding waste recycling. At some sites, although attempts are made to separate and prepare waste for recycling, local authority waste or private industry recycling initiatives or practices may be lacking, which therefore affects the quality of our site recycling initiatives.



OUR CYANIDE MANAGEMENT PERFORMANCE STANDARD IS BASED ON THE INTERNATIONAL CYANIDE MANAGEMENT CODE. OUR SITES, LIKE OTJIKOTO, ARE AUDITED AGAINST THIS STANDARD.



TABLE 7 | Waste Produced

Type of Waste	Units	2016	2017
Total Waste Rock*	'000 t	50,888	75,047
Total Tailings	'000 t	13,135	14,271
Total Non-Mineral Waste**	t	2,709	6,570
Total Hazardous Waste	t	1,415	2,554
Waste Oil	t	934	1,334
Hydrocarbon Impregnated Materials	t	451	657
Total Non-Hazardous Waste**	t	1,294	4,016
Total Non-Hazardous Waste Recycled**	t	851	2,932

NOTES

- * 2016 data excludes El Limon Mine open pit waste tonnage.
- ** 2016 data excludes Masbate Mine recycled scrap metal tonnage.

CYANIDE MANAGEMENT

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. Due to the fact that cyanide can pose serious health risks to humans, animals and plant life, the right to health has been identified as a salient human rights issue associated with our business activities.

Guiding our approach to transport, storage, use and disposal of cyanide is our Cyanide Management Performance Standard. Our Standard is based on the nine principles of the International Cyanide Management Code, and we require that our operational practices and performance are in accordance with the Cyanide Code. We audit our sites against our Cyanide Standard through independent expert auditors.

In 2017, our operations used 7,171 t of sodium cyanide. We rate cyanide-related incidents according to a risk scale of low to medium, high, or extreme. In 2017, we did not have any cyanide-related incidents rated as high or extreme.

TABLE 8 | Material Usage

Material	Units	2017
Cyanide (CN)	t	7,171
Greases/Lubricants	kL	1,234
Diesel	kL	66,540
Gasoline	kL	22
Heavy Fuel Oil	kL	66,803

COMPLIANCE AND ENVIRONMENTAL INCIDENTS

COMPLIANCE

We are committed to meeting regulatory and permit requirements and our approach to managing legal compliance is guided by our Legal Obligations and Evaluation Compliance Management System Standard. This standard sets our minimum requirements guidance at our operations to ensure that we have formal processes and systems in place to identify and manage our statutory obligations with respect to the various national, provincial/state and local/municipal laws, regulations, rules and other HSE obligations that apply to our operations.

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 root causes of events, to aid in the development of mitigation strategies, and to avoid having repeat events.

As we reported in 2016, not all of our sites have performed comprehensive environmental compliance audits, and, unfortunately, we did not make significant progress in this area in 2017. Although we do have a need for improvement to formalize some compliance monitoring processes, none of our operations reported any material environmental regulatory or permit non-compliances in 2017.

B2Gold's internal HSE Management System Standards are aligned with ISO, OHSAS and other international best practice standards. In March 2016, our Masbate mine was certified to the ISO14001:2004 Standard and was subsequently recommended to the upgraded ISO14001:2015 Standard in February of 2018. The Masbate mine achieved these certifications ahead of mandated government requirements and continues to maintain strong Environmental Management Systems to these international standards.



ENVIRONMENTAL INCIDENTS

An incident is an unintended event that, in the vast majority of cases, is immediately managed and has no environmental implications.

All of our operations have control measures in place to minimize the likelihood of environmental incidents and to mitigate potential effects on the environment for those incidents that do occur. Control measures include facility design considerations, spill containment measures, meters, alarms, standard operating procedures, training, regular inspections, and the identification of potential issues through internal risk assessments. Significant environmental incidents are investigated to identify the root causes, and we implement remedial measures and corrective actions.

We classify environmental incidents as either minor or significant according to the event's potential threat to the environment (particularly to receptor water bodies), whether or not an environmental incident results in off-site impacts (e.g. a spill leaving the operation boundary), whether it is required to be reported to regulatory authorities, or whether there are other statutory considerations. We recorded one significant environmental event in 2017. At our Otjikoto operation, we had a spill outside secondary containment of approximately 4,400 litres of diesel fuel. This event was contained within the property boundary and immediately cleaned up with no lasting environmental impact.



FEATURE
PHILIPPINES

Coral Reef Restoration

Raising the Bar
on Environmental
Protection

BACKGROUND

The world's reefs are in decline, and the United Nations Environment Program (UNEP) reports that 97% of the coral reefs within the Philippines are under threat. In the surrounding areas of Aroroy (Masbate), dynamite fishing, cyanide fishing, and overfishing are rampant and continue unabated. These activities have a significant effect on the coral reef environment by destroying habitat and decimating fish stocks. The damage from these methods can take generations to naturally repair, and in many cases will never return.

B2Gold's Masbate Mine is an active leader in environmental stewardship in the Philippines. In 2017, B2Gold was able to encourage the establishment of the Colorado Marine Protected Area (MPA) in the municipality of Aroroy. This MPA now protects 129 ha of marine environment, which is now being rehabilitated by the company. Prior to intervention, the mean coral cover in this area was estimated at less than 12%.

Prior to intervention, the mean coral cover in this area was estimated at less than 12%.



THE DECISION PROCESS

The process leading up to the establishment of the Colorado MPA and subsequent rehabilitation began in 2015, two years before the MPA was officially declared in September 2017.

Sites with historic populations of corals may be a good candidate for restoration. However, if environmental conditions have significantly changed they may no longer support healthy coral communities. Surveys of the Colorado MPA throughout 2015, 2016 and 2017 clearly indicated that a core zone of substrate supporting coral building species of around 40 ha existed. However, it has been significantly damaged, primarily by illegal dynamite fishing. The surrounding buffer zone also has significantly damaged substrate and large areas that no longer support coral building species.

Even though the location of the MPA is outside of Masbate's project boundary, B2Gold worked in cooperation with the Local Government Units (LGUs) in order to influence and deter the practice of unsustainable fishing methods in the area and to form the Colorado MPA.

Since natural population recovery of coral in the area was at risk, the decision was made to supplement natural regeneration with artificially enhanced reef structures. The project also set biological and socio-economic objectives.

Biological objectives:

- promote recovery of biodiversity;
- increase biomass and productivity of important reef species;
- assist recovery of key reef species or ecosystem processes; and
- mitigate damage or degradation to coral reef framework.

Socio-economic objectives:

- build public awareness and environmental education;
- develop alternative livelihoods to reduce resource use on coral reefs; and
- increase ecosystem services to local communities.

Fisherfolk and users of the area were consulted and participated in the planning and decision making of the project. This allowed for the setting of realistic objectives and reduced potential conflicts. Engaging community stakeholders throughout the project encouraged local stewardship for the restoration site, crucial for its sustainability.

CREATING A FOUNDATION FOR CORAL GROWTH

Natural recovery of coral reef ecosystems requires many years because of the slow growth of most corals. The restoration of the Colorado MPA is expected to see best results over a period of 5 to 10 years.

B2Gold is working with the Reef Ball Foundation in order to develop a comprehensive Reef Ball program for the purpose of coral stabilization. B2Gold fabricates Reef Balls using marine-friendly concrete with a rough textured surface which facilitates natural coral recolonization. The construction of the Reef Balls is completed by residents of Barangay Tigbao, which enables the community to be directly involved in the restoration of these damaged environments. In 2017, 125 Reef Ball units were deployed and propagated. The Reef Balls range in size from small (100 kg) to large (2,000 kg), allowing for a non-uniform reef design that promotes better habitat complexity. B2Gold intends to deploy an additional 600 Reef Balls in 2018, and reach 10,000 propagated corals for the MPA.

The focus of the reef restoration project, to date, has been to re-establish coral cover in degraded areas by propagating fragments of broken or detached coral (due primarily to dynamite fishing) onto the Reef Balls. These fragments are either directly planted to the Reef Ball structure or grown further in a nursery before out planting. Coral fragments are not taken directly from healthy coral colonies as these are left to preserve the natural reef structure. Population enhancement through propagation helps increase the local reef ecosystem health and complexity and creates essential habitat.



MONITORING

Monitoring is critical to evaluate the program's success throughout its many phases. B2Gold has set a benchmark of 80% survival, which is currently being exceeded and is a strong indicator for the long-term success of the program. The results from baseline studies of fish were alarming (population and size per area indicating low biomass estimates) and further highlighted the extreme pressure that has been applied to the reef system through unsustainable fishing methods, particularly dynamite fishing. Of particular interest in the area is the decline of herbivorous fish species. These fish species are critical for the control of microalgae that can compete with and smother reef-building coral colonies or new coral recruits.

Continued monitoring of the MPA over the coming years is important to the project. Already, there are positive signs of success. Since the Colorado MPA was established in September 2017, there has been no further evidence of the use of dynamite in the area. Six wardens now patrol the area, which is clearly making an improvement to the area's security, the protection of remaining natural reefs, and the success of propagation work. There have been two sightings of the hawksbill turtle (*Eretmochelys imbricate*) within the MPA since its formation, which is of significance due to its Critically Endangered status given by the International Union for Conservation of Nature (IUCN). This species has not been recorded in the area over the past eight years of monitoring.

Active restoration must be combined with holistic management efforts for long-term restoration success of degraded reefs. B2Gold is committed to ensuring these principles are adhered to in the rehabilitation of the Colorado MPA and hope to spread this initiative to other coastal communities surrounding the mine site.

OUR PEOPLE

Covered in this section

GENERAL STANDARD DISCLOSURES

- DMA
- G4-9
- G4-10
- G4-11

SPECIFIC STANDARD DISCLOSURES

- EC6
- LA1
- LA2
- LA4
- LA5
- LA6
- LA7
- LA8
- LA12
- LA13
- HR4
- MM4
- MM10

EMPLOYMENT

PEOPLE CAN BENEFIT GREATLY FROM THE SOCIAL AND ECONOMIC IMPACTS OF A MINING PROJECT WHEN MEASURED IN TERMS OF EMPLOYMENT AND INCOME GENERATION. GLOBALLY, THE FORMAL MINING SECTOR EMPLOYS AND PROVIDES SKILLS-TRANSFER TO BETWEEN TWO AND FOUR MILLION PEOPLE. WHEN CONSIDERING THE INDIRECT IMPACTS, THE SOCIAL AND ECONOMIC BENEFITS ARE EXPANDED BY A MULTIPLIER FACTOR OF BETWEEN TWO TO FIVE⁸.

Although our headquarters are in Canada, we are an international mining company, and we consider all employees to be part of the B2Gold family. Our accomplishments as a company are possible through the accomplishments of our people. As progressive employers, we generate opportunities for people to develop their careers, train employees to acquire new skills, establish internship initiatives, and open doors to women, minorities and historically disadvantaged people. This environment attracts talented individuals who can develop their careers and provide a stable income for their families.

At the end of 2017, our employees totaled 5,178⁹, a 31% increase over 2016. The step change is primarily a result of changes in employment requirements at the beginning and end of a construction phase of a new mine. This is best seen with our Fekola Mine, which transitioned from construction to operations in the latter part of 2017. The recruitment for the Fekola Mine resulted in 1,271 people working for B2Gold.

During the last six months of 2017, as the Fekola Mine construction efforts were decreasing and mining operations were ramping up, the company retained more than 80% of the national (Malian) workforce through a transition and training initiative that saw construction employees being transferred to operational positions. See the feature article on page 54 which highlights how we prioritized local employment for this transition.

Employment statistics are also influenced by projects under development that employ a significant number of fixed-term employees as a result of the finite nature of a construction phase. In 2017, overall permanent employment was at 59% (slightly up from 57% in 2016). Currently, Fekola hires staff for its mining operations mostly under fixed-term contracts, while 94% of employees at our Namibian, Nicaraguan and Filipino operations (collectively) are permanently employed.

⁸ Source: *Economic Impact of World Mining*, World Bank Group Mining Department, Washington D.C., USA

⁹ Employee total includes supervised contracted labour but does not include unsupervised contractor employees. The reported numbers include full-time and part-time permanent employees as well as temporary employees.

LOCAL EMPLOYMENT

Our commitment to local employment is guided by our Local Content Standard, which promotes strategies to enhance local employment. We are motivated to develop an employment profile that matches the demographics and empowerment initiatives of the respective national settings, while embedding our inclusive culture to attract talent from around the world. The richness of our diverse workforce – such as during the Fekola construction phase with people from 20 countries working productively alongside each other – is something we are truly proud of and encourage. Our local employees value this diversity since they are exposed to different cultures and work experiences.

The company maintains a minimal expatriate employment rate and aims to mostly recruit people at local or national levels. Across all operations, only 4% (down from 7% in 2016) of the total workforce are expatriate employees, indicating a high level of local employment. In regions with operating mines that were in production for the full year, (i.e. Namibia, Nicaragua and the Philippines), expatriate employment is approximately 2% (down from 3% in 2016).

Regions where we have exploration or development projects, the expatriate rate is higher – either due to low labour numbers or the need for specialized skills.

Where we operate abroad, 77% of Senior Management is hired locally (Philippines 80%, Nicaragua 77%, and Namibia 67%). Senior Management includes Executives and Heads of Department in each region.



“Local” is defined to be individuals either born in the same country of operation, or those who have the legal right to reside indefinitely in that country.

**ONLY 4%
OF THE TOTAL
WORKFORCE
ARE
EXPATRIATE
EMPLOYEES**

**77%
OF SENIOR
MANAGEMENT
IS HIRED
LOCALLY**





IN 2017, WE GAINED A BETTER UNDERSTANDING OF THE REALITIES OF WOMEN IN THE MINING INDUSTRY THROUGH CONSULTATION AND ENGAGEMENT.



GENDER, DIVERSITY AND EQUALITY

While we are proud of the diversity of culture among our people, only 13% of our total workforce is female, with 22% of senior positions occupied by women (slightly up from 21% in 2016). These positions include occupations of a specialized or professional nature as well as superintendent, middle, and senior management positions.

In 2017, we gained a better understanding of the realities of women in the mining industry through consultation and engagement. As a result, our Corporate Human Resource (HR) Management has started to engage on several platforms with other mines and “women-in-mining” forums. Discussions among our regional HR Managers at B2Gold have also identified the employment barriers that exist for women in the workplace. Many observations from our HR Managers are common for the mining industry, are shared among our different sites, and transcend culture and geography. Additional insight was gained from the Human Rights Assessments that were conducted at our Mali and Philippines operations in 2017. Separate sessions were held with female employees to understand human rights risks in these regions.

In 2017, the company also began to examine actual remuneration ratios across its operations as part of its efforts to ensure that equality is practiced in the workplace. Gender-based employment data was collected per operation and per job category. The information is still being analyzed and will be reported in the future.

We recognize that there is still work to be done to understand how to best encourage gender diversity at our operations. We are still in the planning stages for our intended strategies needed to address this objective and sensitize the workplace for “women-in-mining” initiatives. Focus areas may include recruitment practices, training and development, internships, and promoting mining-related professions needed by the industry amongst young women.

Our local employment and diversity objectives are also achievable because our operations provide employment opportunities to individuals of varying skill levels. Across all regions, approximately 25% (2016: 20%) of the total workforce are unskilled employees. Semi-skilled employees form 20% (2016: 26%) of the total workforce.



Diversity and equality are also assessed at senior levels.

Our collective of governance bodies vary in their degree of diversity:

- of the eight members on the Corporate Board of Directors, only one member is also an employee of the Company; one female non-executive director was elected to the board during 2017; average age of board members is 62;
- at a regional level, our Otjikoto and Masbate operations have Boards of Directors; Masbate has one female member out of the five-member board;
- the Corporate Management Committee are all-male, and mostly above 50 years of age;
- Management Committees across the regions have a 19% female representation; 60% of these committee members fall in the 30 to 50 age group, with the balance being over 50 years of age; three-quarters of the members are either from a minority group or classified as affirmative action (AA) members; and
- the various committees that represent staff have an overall female membership of 25%; 10% of all members are below 30 years of age, 73% between 30 and 50, and 17% above 50; similar to the management committees, the staff committees have an overall 76% minority or AA representation.

WAGES AND BENEFITS

In an industry competing for skills, staff retention through the provision of a decent, safe workplace and competitive remuneration packages is of utmost importance. Since our people work in wide-ranging locations around the world, benefit policies and practices can vary to a great extent. The majority of our operations participate in local salary surveys for benchmarking purposes. Benefits are reviewed on a regional basis in terms of legislation, collective agreements and type of employment contracts. Pay policies and access to standard company benefits for temporary or part-time employees are not purely based on the nature of the employment contract, but also on union membership. In some operations, non-permanent employees may also receive standard benefits if they are members of a union.

Balancing these regional differences, the following benefit offerings are provided:

- health care, life insurance, disability / invalidity coverage and retirement provisions have been implemented, mostly for permanent employees and as governed by the specific laws, agreements and / or funds in place for the various regions;
- a discretionary stock option program is in place; and
- parental leave benefits are provided within legal frameworks.



LABOUR RELATIONS AND WORK PLACE ENVIRONMENT

We respect the principles of freedom of association and strive to partner with all stakeholders insofar as employment matters are concerned, with the aim of achieving industrial peace and harmony. All mines either have a recognized union or a staff representative body with which management engages on a regular basis. The engagement sessions are held to ensure open communication and serve to identify, discuss, and resolve employment matters of mutual concern that might otherwise develop into a dispute. Furthermore, all operating mines have a formal grievance procedure.

The operating mines that have signed collective bargaining agreements are El Limon and La Libertad in Nicaragua and Otjikoto in Namibia. Of this staff, 87% are covered by these agreements. The other operations have staff representative bodies. In total, 65% of all staff are covered by collective bargaining agreements.

Operations abide by national laws with regards to notice periods, which are typically four weeks. Since this is legislated, these notice periods are not included in collective bargaining agreements. National laws will, however, describe mechanisms for consultation and negotiation in certain cases.

Efforts will continue in 2018 to understand each region's labour environment to ensure progressive practices.

65%
OF ALL STAFF
ARE COVERED
BY COLLECTIVE
BARGAINING
AGREEMENTS

WORKPLACE GRIEVANCE MECHANISM

B2Gold continuously strives to create a safe and productive working environment, provide job security and facilitate high morale and job satisfaction for our people. It aims to do so through equitable and consistent policies and practices as well as open communication channels, in order to enhance engagement, and identify and remedy grievances. We believe that this is reflected in our ability to attract and retain talent and maintain stable labour relations. During 2017 we had no strikes or lock-outs exceeding one week's duration.

RETENTION

We consider our Vancouver corporate office and our operating mines as significant locations of operation. At these operations we do well at retaining talent and providing stable employment. We had a total employee turnover rate of just 4.4% in 2017 (reduced from 5.3% in 2016). This percentage reflects all terminations as a result of resignation, retirement, death, ill health, dismissal and abscondment.



OUR PEOPLE IN NUMBERS

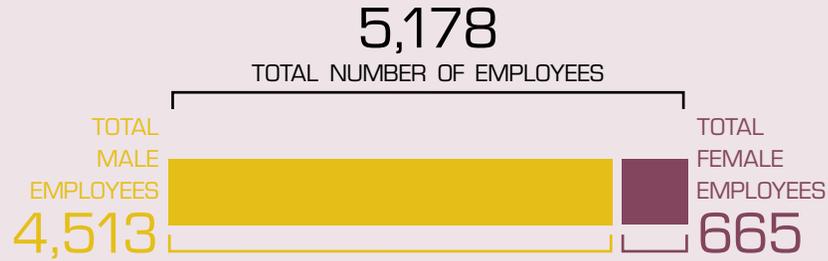


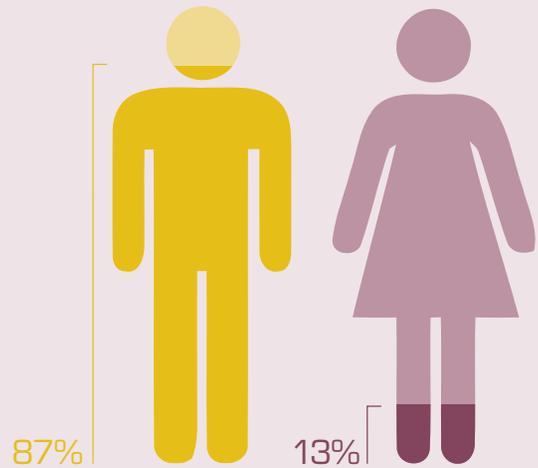
TABLE 9 | Employees by Type of Contract and Gender

Type	Male	Female	Total
Permanent Employees	2,580	452	3,032
Temporary Employees	1,933	213	2,146
Total	4,513	665	5,178

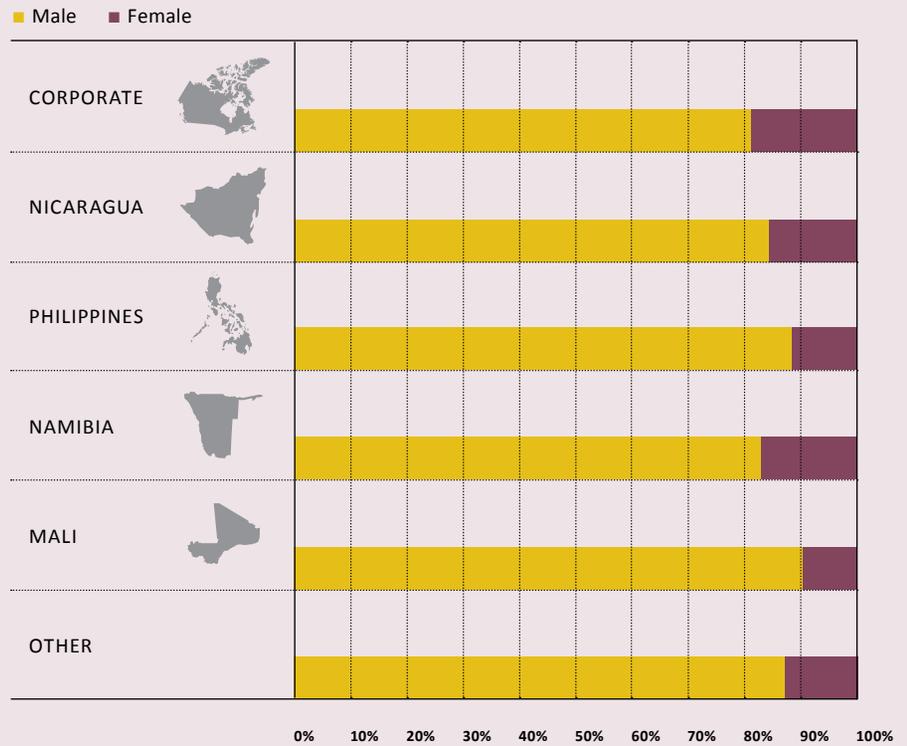
TABLE 10 | Permanent Workforce by Employment Type and Gender

Type	Total	Male/Female	Total
Full-time Employees	3,026	Male Employees	2,580
Part-time Employees	6	Female Employees	452
Total	3,032	Total	3,032

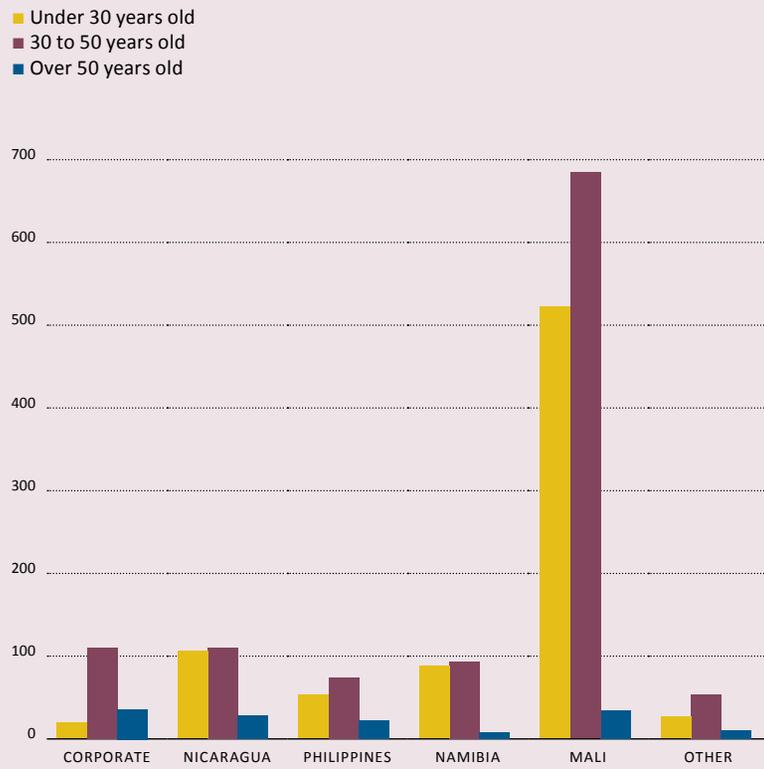
GRAPH 7 | Overall Employees by Gender



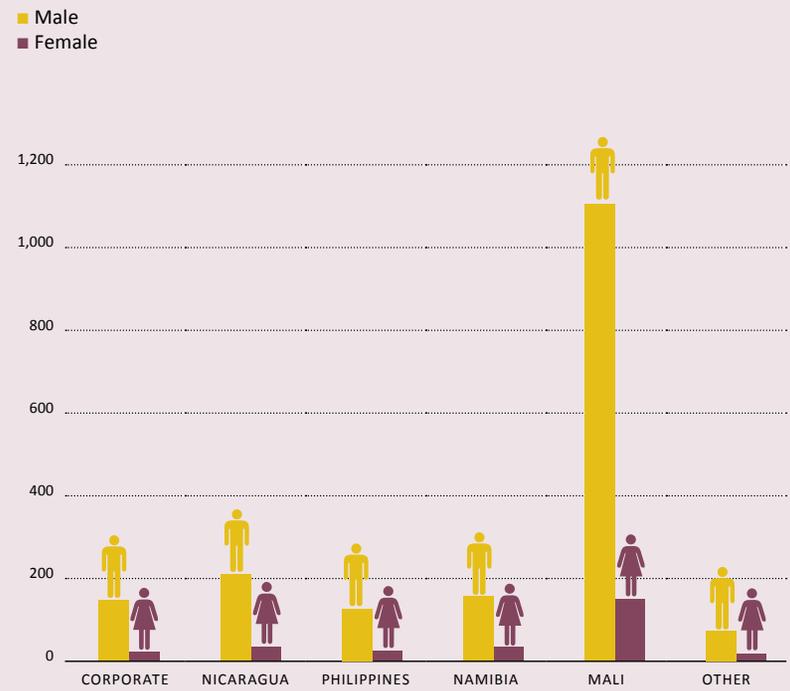
GRAPH 8 | Gender Percentage by Region



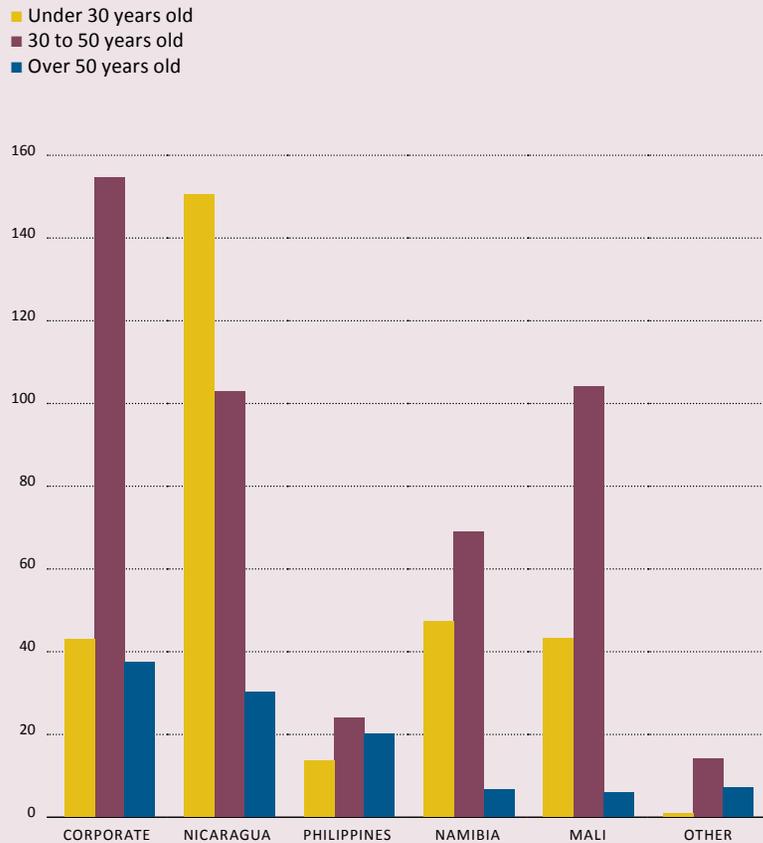
GRAPH 9 | New Hires by Age Group



GRAPH 10 | New Hires by Gender



GRAPH 11 | Employee Turnover by Age¹⁰



GRAPH 12 | Employee Turnover by Gender¹⁰

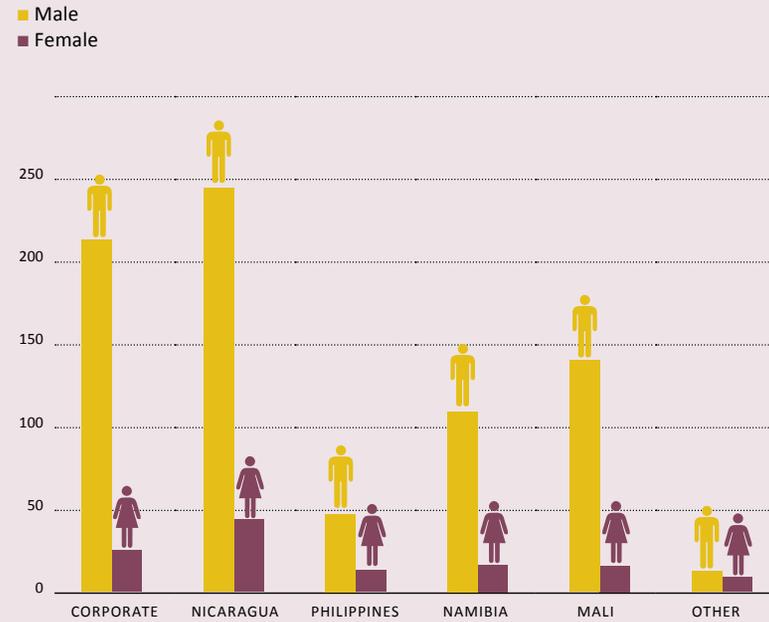


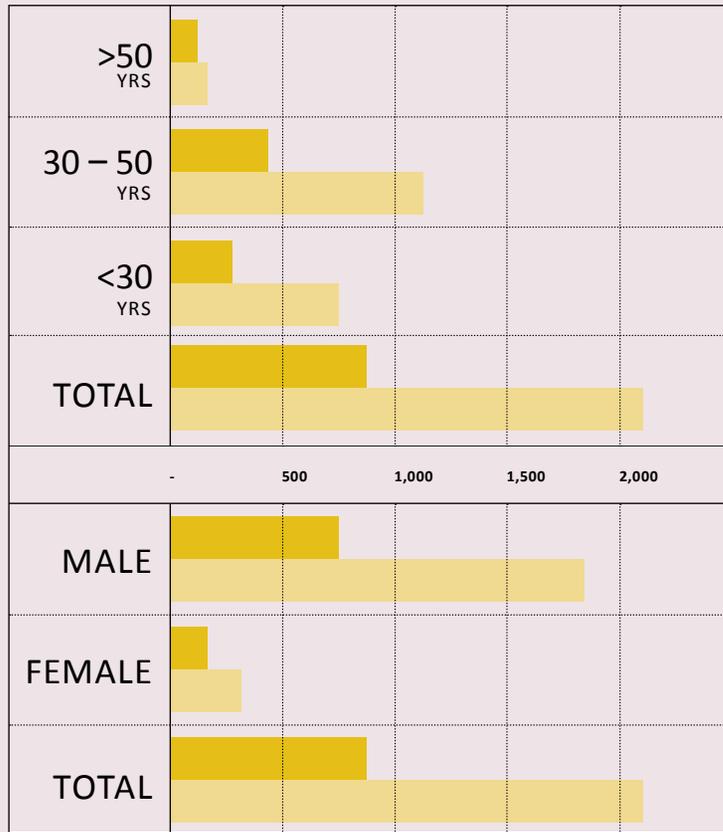
TABLE 11 | Employee Wages and Benefits

Mine	Total (\$ '000)
La Libertad	12,258
El Limon	15,350
Masbate	13,935
Otjikoto	35,708
Fekola	56,172
Other (Head Office)	14,986
Consolidated	148,409

¹⁰ Corporate turnover rates are high because they are related to Fekola construction team employment contracts terminated in 2017.

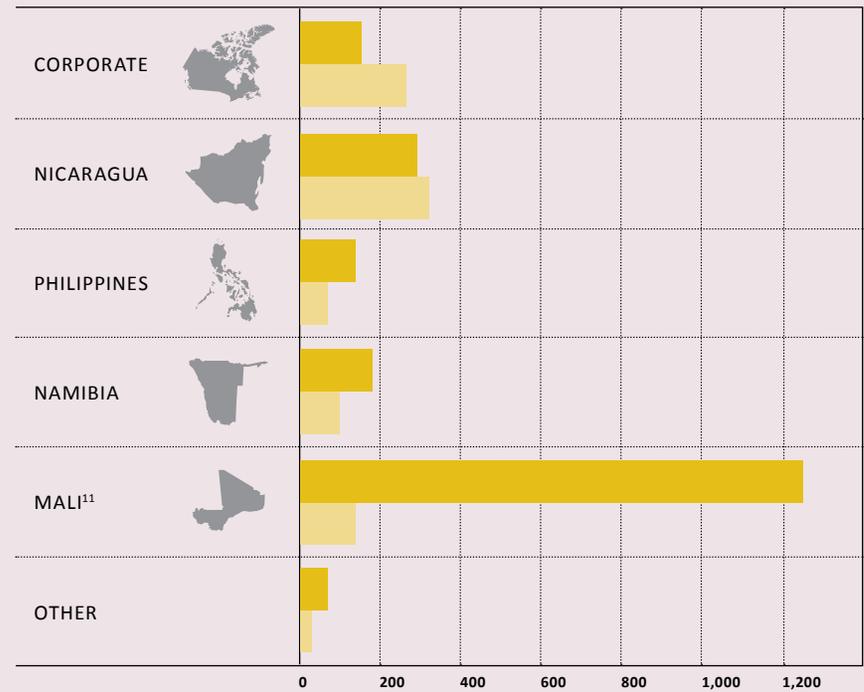
GRAPH 13 | Employment Rate by Age and Gender

■ Terminations
■ New Hires



GRAPH 14 | Employment Rate by Region

■ Terminations
■ New Hires



¹¹ Mali termination rates are high because they are related to Fekola construction team employment contracts terminated in 2017.

OUR PEOPLE STRATEGY

Looking back, 2017 was a pivotal year for the development of our People Strategy.

In addition to previously mentioned achievements for 2017, we realized the following outcomes:



- an Approach to People Management Policy was implemented to set a standard for our strategies for engaging with and managing people who work with us globally;
- a Mine Closure HR Toolkit was drafted to better guide HR Managers through the complexity of preparing for and working through mine closure and post mining stages;
- HR Managers from all our operations gathered at our head office in Vancouver for an HR Workshop to share information and deliberate on various HR matters such as talent attraction and management, industrial relations, remuneration, performance management and training, cross cultural communication, changes in the workplace, and shared values;
- our annual Labour Practices and Policies Survey was conducted across our global operations with the goal of gathering and comparing HR policies, compensation information, as well as benefits relating to leave, training, travel, termination, bonuses and incentives, employee insurances and other fringe benefits; Burkina Faso, Mali, Namibia, Nicaragua, the Philippines and the Vancouver Corporate office currently participate in this survey; and
- at a group level, our HR leaders remain current with international best practices and standards and evaluate their relevance for our operations; at a regional level, each operation has an in-country HR management and administration presence to implement our People Strategies, to ensure that national laws are abided by, and to support management and employees locally via direct engagement.



FEATURE

MALI

Mine Construction to Operations Transition

Raising the Bar on Prioritizing Local Employment



When Ninette Kröhnert, Global HR Business Manager, was asked, how we managed to retain over 80% of our local (Malian) mine construction team and retrain them for mine operations roles, she said, "We agreed as a management team that we wanted to keep as many of the people who have worked with us throughout construction, we wanted to find roles for them when we move to operations. Once that goal was set, the process to make it happen was natural. Each department head championed the idea."

BACKGROUND

It is common for major projects to lay off many people from the mine construction phase, while hiring a new set of people for the mine operations phase. The reason is often attributed to the difference in skills required. Role requirements are unique, and the logistics of winding down one team while ramping up another don't often facilitate transitioning people into new roles. It is also common, unfortunately, that major construction projects face delays and run over budget. The construction of the Fekola Mine did not fit into this norm. The mine was built on budget and was completed months ahead of schedule. Usually any attempt to train existing people for new roles would just add to delays – this did not happen with Fekola, and why is this?



Fekola Mine resulted in 1,271 people working for B2Gold.

SECRET INGREDIENT

The completion of B2Gold's Fekola Mine, on budget and three months ahead of schedule, was made possible by the combined determination of our Malian and expatriate construction team, supported by our corporate people. In the months leading up to reaching such a milestone, B2Gold recognized that we wanted to retain as many of our Malian employees as possible – partially due to our loyalty to our local employees, and also as recognition of the low levels of economic opportunities in the region.

The challenge facing the management team in Mali was how to maintain the successful construction performance achieved, while adding an additional objective of re-training and job allocation to people with one set of skills and experience into roles requiring a new set of skills and experience.

Once the commitment was made at all levels of management to believe in such an objective, individuals in each department became champions of the idea, then the processes that followed were natural. The objectives shared a clear set of criteria for retention success:

- identify opportunities where we could fit people into operations;
- ensure a good match to determine whether the employee fits the new role, through job rotation and job orientation;
- identify requirements for skills training, upgrading unskilled to semi-skilled and to skilled, prioritizing on the job training; and
- plan for transition over a period of three to five months to allow for training and for mine ramp up so additional positions can become available.

Motivated individuals in all areas of mine operations took pride in making this work. Jack Stanley, Fekola Plant Laboratory Manager, recalls: "We developed our SOPs early on and began on the job training before the lab was completed. We did some job rotation until we could identify the right fit for the person. It was motivating to see when we matched the right person for a role and they knew they would be able to continue to work with the company."

Christopher Power, Mining Manager, remembers being stopped in the hallway by Coumba Dieng, a female office cleaner. She told Chris that she wanted to drive a truck. Her initiative inspired Chris, who then set about supporting her ambition by making it happen. Today, Coumba is employed as a haul truck driver. She now has economic security to support her family.

Grant Jukawics, Deputy Mining Manager, explains the personal pride he has of making this transition of people into new jobs successful. "We decided to raise the bar for local employment to maximize retention, and we achieved over 80% retention."

The Fekola Mine is now a significant contributor to the socio-economic development of local communities and Mali nationally. Human Resources labour statistics show that the Fekola Mine resulted in 1,271 people working for B2Gold. In addition, the Fekola team supports communities surrounding and neighbouring the mine, and within the Kéniéba Cercle through other social initiatives, such as:

- preferential employment of host communities (based on specific criteria);
- support to local suppliers to generate procurement opportunities; and
- vocational and Small business training through the AFECK project¹².

Fekola will continue to strive to provide economic opportunities that result in sustainable social, economic and environmental benefits to the local communities and to the country of Mali.

¹² The AFECK Project is co-funded by B2Gold and Global Affairs Canada, an initiative to foster community entrepreneurship to encourage small businesses to become suppliers for the Fekola Mine.

NICARAGUA

Equitable Education Contributing to Sustainable Development Goals

SNAP SHOT



MORE THAN 100 YOUTH FROM LA LIBERTAD, SANTO DOMINGO AND THE MINING DISTRICT OF EL LIMON ARE CURRENTLY COMPLETING THEIR UNIVERSITY STUDIES, AS PART OF B2GOLD'S SCHOLARSHIP PROGRAM IN NICARAGUA. OUR INVESTMENTS IN THESE PROGRAMS AIM TO MAKE EDUCATION MORE ACCESSIBLE AND EQUITABLE.

"I'm from a humble family," said Luis Araica, a young man from the town of La Libertad. "Paying for university would have been impossible." Luis benefited from a five-year university scholarship provided by B2Gold, graduating with a degree in Journalism and Communications in 2017. He has since founded Channel 5, the only independent local television station in the municipality of La Libertad, Chontales.

In addition to the university scholarship program, B2Gold also implemented:

- a primary and secondary school retention program in the Mining District of El Limon – more than 1,000 children have benefited, receiving school supplies, transportation and access to classroom internet services;
- more than 60 teachers near El Limon took part in a series of training events in 2017, focusing on the use of new educational technologies – the training was made possible through a public-private initiative involving Nicaragua's Ministry of Education, Fundación Telefónica, and B2Gold;
- in the communities of La Libertad and Santo Domingo, B2Gold joined efforts with the Nicaraguan Businesswomen's Network to enable 100 secondary school students to participate in talks on sexual and reproductive health in 2017;

- in partnership with the Ministry of Education, over the past five years B2Gold has contributed to infrastructural improvements in fifteen educational centres in the municipalities of La Libertad and Santo Domingo and the Mining District of El Limon; and
- in 2017, B2Gold contributed several hundred saplings to these same schools and others, encouraging the students to plant and care for trees on their school grounds.

B2Gold employees in Nicaragua also benefit from scholarships, professional education, and on-the-job technical training. In 2017, B2Gold provided a total of 51,468 man-hours of OHS training to workers at La Libertad and El Limon mines.

"It fills me with pride to work for a responsible company concerned about the training and education of its employees," said Belkin Soriano, who completed a graduate program in Mining Technology at Managua's American University (UAM) in 2017. An employee of El Limon Mine, Belkin was the top-ranking student in the graduate program. Her plans for 2018 are to enroll in UAM's Master's Program in Mining Operations.

"I feel so proud of my daughter and of all the young miners who are educating themselves in this sector," said José Thomas Soriano, Belkin's father and a B2Gold employee in the Santa Pancha underground mine at El Limon. "It strengthens the mining industry in Nicaragua, seeing these young workers develop. I've been working in mining for 35 years, and it's been a great experience to see my daughter, a young woman, have so many achievements in an area they say is only for men."



OCCUPATIONAL HEALTH AND SAFETY (OHS)

On a global scale, an estimated 2.3 million people die every year as a result of work-related accidents and diseases. More than 160 million people suffer from occupational and work-related diseases, and there are an estimated 313 million non-fatal accidents per year. The suffering caused by such accidents and illnesses to workers and their families is incalculable. In economic terms, more than 4% of the world's annual GDP is lost as a consequence of occupational accidents and diseases.¹³

In the context of the mining industry, mining and processing involves the handling of large volumes of materials, the use of heavy equipment, and potentially hazardous production processes. It also has the potential to expose employees and contractors to chemical, physical and biological health hazards. We believe the mining industry has a responsibility to ensure that hazards associated with operations are controlled to ensure the safety and long-term health of workers.

Safety is a core value at B2Gold and nothing is more important than the health and safety of our people. We recognize our responsibility to identify and mitigate health and safety risks in the workplace and we believe it is possible for our people to work without serious injuries and illnesses.

In 2017, we met or exceeded our safety performance targets. Every one of our ~5,000 employees went home to their family every single day, the ultimate goal of safe production and zero harm. 2017 was our second consecutive year without a fatality. Our 2017 Lost Time Injury Frequency Rate (LTI FR) globally was reduced by over 50%, to an all-time low of 0.41 (based on 200,000 man-hours), reduced from 0.85 in 2016. Our Total Recordable Injury (TRI) Frequency Rate (based on 200,000 man-hours) for 2017 was 1.17.

Highlights from B2Gold's 2017 Safety Performance include:

- two consecutive years with zero fatalities;
- zero LTIs at both our Masbate and Fekola operations; the Masbate Mine achieved over 800 days and over 12M man-hours without an LTI; the Fekola Mine achieved over 600 days and over 6M man-hours without an LTI;
- the Otjikoto Mine reported only two LTIs in 2017 and achieved 274 days and approximately 2M man-hours without an LTI; and
- both the El Limon and La Libertad mines exceeded their annual targets in reducing their annual LTI Frequency Rates: the El Limon Mine reduced their LTI Frequency Rate by 14%, from 2.58 in 2016 to 2.23, and the La Libertad Mine reduced their LTI Frequency Rate by over 60%, from 1.65 in 2016 to 0.62.

¹³Source: <http://www.ilo.org/global/standards/subjects-covered-by-international-labour-standards/occupational-safety-and-health/lang--en/index.htm>

MANAGING HEALTH AND SAFETY

We recognize that it is our responsibility to provide a safe work environment for our employees, contractors and visitors.

Our goal is zero harm and we believe that it can be achieved; we believe that accidents are not inevitable; that every accident is preventable. To bring us to this goal we maintain strong safety systems, standards and tools, and verify that critical controls are in place. We foster a culture in which everyone is responsible for their own safety and the safety of their fellow workers at B2Gold operations. As a result of this, everyone is empowered to intervene as soon as any deviation from a safe activity is observed, and to stop work if the risk of the task is not controlled to an acceptable level.

We apply strong HSE Management System Standards and OHS Performance Standards to optimize our production and avoid potential injuries, accidents, property damage and operational disruption.

Our HSE Management System and Performance Standards are based on international standards, including compliance with in-country regulations, relevant ISO and OHSAS standards, and reliance on the IFC Performance Standards and international best practices in cases where national regulatory systems are not sufficiently stringent. These management systems enable us to mitigate and manage the potential risks and impacts of our operations.

We implement the HSE management systems and manage HSE performance with dedicated HSE personnel at both the corporate and site levels. As our Fekola operation transitioned from construction to operations, a key focus of developing the HSE management systems was the recruitment and capacity building of their HSE team. In 2018, we plan to add additional HSE personnel (an HSE Adviser and an HSE Management Systems Coordinator) at our Otjikoto Mine to ensure the continuous improvement of the HSE systems and performance at that operation.

We also have in place a HSESS Committee for the Board of Directors. This Committee assists the Board in overseeing our HSE and CSR policies and programs, and our HSE and CSR performance.

Our OHS Policy defines our corporate commitment to protecting our workers and to ensure that management holds our employees and contractors accountable for their health and safety performance.

We will update both our OHS Policy and our HSE Management System and Performance Standards in 2018 to incorporate developments and improvements in industry standards, e.g. updated ISO, OHSAS or Hazard Analysis and Critical Control Points (HACCP) standards and practices, and to reflect the growth and the growing maturity of B2Gold's overall management of HSE risk and performance.

HIGH POTENTIAL RISK CONTROL

A key component of reducing risk and injuries or illnesses to workers is the implementation of controls targeted at high potential risks. Without such targeted controls it has been shown that often in industry the number of serious injuries can plateau or even increase while the frequency of lesser injuries continues to decline. This requires an organization to create specific measures to understand and manage high potential risks and high potential risk incidents to worker exposure, so that high risks are identified and reduced to prevent serious injuries and fatalities.

To further evaluate controls for high potential risk events, in 2017 B2Gold established two additional incident categories – Serious Injuries and Potential Fatal Occurrences – to elevate the profile of high risk events to ensure that such incidents are treated with appropriate seriousness and concern, and to allow us to better evaluate root causes and trends relating to high potential risk incidents.





WORKER REPRESENTATION IN HSE COMMITTEES

At B2Gold safety is the responsibility of everyone. A key component of this culture is for employees to have a voice to raise health and safety concerns, identify and report hazards to management and receive feedback about how health and safety risks and hazards are being managed. B2Gold sites have HSE Committees in place to provide this forum for our employees and contractors; committees are in place at our La Libertad, El Limon, Otjikoto and Masbate mines. With the transition of the Fekola Mine from construction to commercial production at the end of 2017, the establishment of employee HSE representation (e.g. elected representatives, established committees, regular forum for interaction, etc.) has commenced and will be completed in 2018. The committees take various forms, but include both worker and management representation as well as union representation where labour unions are in place. Committees meet periodically (typically monthly) and meetings are minuted. There are various legal requirements regarding the form and function (e.g. committee mandate, worker representation, periodicity of meeting, etc.) of HSE committees in the various jurisdictions in which we operate, and our site HSE Committees are established and function to comply with these various and differing requirements.



The occupational hygiene programs and procedures at our operations help prevent occupational exposures that could give rise to occupational illnesses. These programs and procedures are designed to limit worker exposure to potentially harmful substances and other sources of occupationally related illness or disease.

All of our sites (La Libertad, El Limon, Otjikoto, Masbate, and Fekola) perform pre-employment, annual employment and post-employment medical examinations, which allow us to identify potential occupational health risk factors, detect the onset of potential occupational diseases in our workforce, mitigate occupational exposures, and provide care as necessary to our workforce.

We also monitor occupational exposures including dust, noise, vibration and hazardous chemicals. This monitoring is focused on workers with higher exposure risk or higher incidence of occupational illness. In 2017, we established additional guidance to our sites for classification and reporting of occupational illnesses to help our sites manage illness cases. Our occupational illness classifications include musculoskeletal disorders, noise-induced hearing loss, respiratory illnesses, occupational infections, work-related cancers and skin diseases. In 2017, there were 40 cases of malaria reported amongst our expatriate employees who travelled to our sites where malaria had been identified to have a presence.

In 2018, we plan to continue to improve our management of occupational health and hygiene risks, including the implementation of industrial hygiene programs, site characterization and health hazard and control assessments.

SAFETY PERFORMANCE

2017 was our second consecutive year without a fatality at any of our operations. In addition, in 2017 we also met our internal targets for reduction in LTI Frequency Rates, a stepping stone towards our ultimate goal of zero harm and safe production. Throughout the year, we continued to build on our efforts to improve safety performance, establishing additional safety processes and controls (such as additional incident classifications for high risk incidents) and implementing improvements identified through our internal audit program of our HSE management systems as part of our commitment to continuous improvement in health and safety performance.

On October 12, 2017, Masbate completed two years and over 12M man-hours without an LTI. That performance continued through the remainder of the year and the Masbate operation completed 2017 with a cumulative 810 days without an LTI. Our Fekola operation had a similarly successful year. The Fekola operation ended 2017 with a cumulative 602 days without an LTI. These are considerable achievements at both of these operations, and in the case of the Fekola operation this took place throughout construction and into

operational commissioning, including numerous high-risk activities and, in many cases, with workers with limited industrial experience.

In addition, our Otjikoto operation reported only two LTIs in 2017 and during the year achieved 274 days and approximately 2M man-hours without an LTI. Both of our Nicaragua operations met their targets of reduction in their injury frequency rates in 2017. The El Limon Mine reduced their LTI Frequency Rate by 14%, from 2.58 in 2016 to 2.23 in 2017. The La Libertad Mine reduced their LTI Frequency Rate by over 60%, from 1.65 in 2016 to 0.62 in 2017.

All of these accomplishments were only possible through the hard work and dedication at all of our operations, not only by our safety personnel, but by every single employee from operator to management, by taking ownership of their personal safety and the safety of everyone around them. These improvements in injury frequency rate led to a global improvement within B2Gold of more than a 50% reduction in LTI Frequency Rate to an all-time low of 0.41 and a 60% reduction in the LTI Severity Rate of 8.39. In addition, B2Gold's TRI Frequency Rate is 1.17.

TABLE 12 | Safety Performance

Mine	TRI Frequency Rate				
	2013	2014	2015	2016	2017
La Libertad					2.0
El Limon	–	–	–	–	3.6
Masbate	–	–	–	–	0.46
Otjikoto	–	–	–	–	0.98
Fekola	–	–	–	–	0.17
Consolidated	–	–	–	–	1.17

Mine	LTI Frequency Rate				
	2013	2014	2015	2016	2017
La Libertad	1.32	2.9	1.3	1.7	0.62
El Limon	1.18	1.6	2.2	2.6	2.2
Masbate	0.03	0.11	0.07	0	0
Otjikoto	0.4*	0.2	0.2	0.16	0.14
Fekola	–	–	0**	0.38	0
Consolidated	n/a	n/a	n/a	0.83	0.41

Mine	LTI Severity Rate				
	2013	2014	2015	2016	2017
La Libertad	13.3	26.3	17.6	40.1	18.7
El Limon	19.4	18.5	46.0	53.6	34.5
Masbate	0.4	1.9	2.0	0	0
Otjikoto*	3.7*	1.6	2.8	10.6	2.53
Fekola**	–	–	0**	22.9	0
Consolidated	n/a	n/a	n/a	22.1	8.4

Mine	Fatalities				
	2013	2014	2015	2016	2017
La Libertad	0	0	0	0	0
El Limon	0	2	0	0	0
Masbate	0	0	0	0	0
Otjikoto*	0*	0	1	0	0
Fekola**	n/a	n/a	0**	0	0
Consolidated	0	2	1	0	0

NOTES

- Our safety statistics include both employees and contractors as from the beginning of 2014; prior to 2014 safety statistics may not include all contractors; LTI Frequency and Severity are based on 200,000 man-hours; new information or a reclassification of injuries may cause a change in historical data.
- The dash (–) indicates that the time period did not apply to that project, i.e. Otjikoto and Fekola did not start significant construction activities until 2013 and 2015 respectively.
- *Statistics for Otjikoto began in April 2013.
- **Statistics for Fekola began in February 2015.

THE MINE EMERGENCY RESPONSE TEAM OF MASBATE CONDUCTS REGULAR TRAININGS TO ENSURE THAT TEAM MEMBERS ARE UP TO DATE ON SAFETY TECHNOLOGIES AND ARE SYNCHRONIZED IN RESPONDING TO EMERGENCY SITUATIONS WITHIN THE MINE SITE AND THE SURROUNDING COMMUNITIES.



In 2018, we are committed to further reducing injuries and injury severity. We are also working to address the specific causes of injuries (especially hand and finger injuries) and we plan to implement programs to improve cultural and behavioural norms through safety interactions and visible leadership from senior management, down through line management, to the line.

We introduced two additional incident classifications in 2017, Serious Injuries and Potential Fatal Occurrences. These classifications will help us to better understand potential exposures of our workforce to high risk potential incidents that may not result in injury, and ensure that these types of incidents are properly understood to ensure that they are managed and reduced so that they do not eventually lead to serious injuries or fatalities. We define Serious Injuries as injuries that are not life-threatening but that require moderate to major medical attention, including potential follow up evaluation and/or injury case management. Examples of a serious injury include: fractures; muscle, ligament and tendon tears; internal injuries (e.g. ruptured spleen, collapsed lung); and lesser amputations (e.g. a finger or toe). We define Potential Fatal Occurrences as incidents that result in a life-threatening injury or illness, or that have the reasonable and realistic potential to result in a life-threatening injury or illness should any of the circumstances,

factors or protective measures have changed. Examples of life-threatening injuries or illnesses include significant blood loss, damage to the brain or spinal cord, chest or abdominal trauma affecting vital organs and serious burns, or any situation that requires the use of CPR or an automated external defibrillator.

We introduced these classifications in the middle of the year and our operations reported a total of five Serious Injuries and eight Potential Fatal Occurrences for the remainder of 2017. Among the Serious Injuries were several hand and finger injuries (e.g. partial finger amputations or other fractures), and among the Potential Fatal Occurrences were incidents involving vehicles or heavy mobile equipment interactions, with other vehicles or at times with workers on the ground. With these classifications being introduced in the second half of 2017, we expect that some incidents were not captured by these classifications. However, even with limited data, these findings highlight the importance to identify high-risk exposures as an additional component of our approach to reduce overall health and safety risk to our workforce, and to ensure that all workers return home safely each and every day. In 2018, we will work to ensure that we identify all such high-risk incidents, and use the information gained from the investigation of these incidents to implement any further improvements or additional controls.

EMERGENCY PREPAREDNESS

Mining can pose significant HSE risks to employees and communities. Certain risks have the potential to become emergencies if not managed properly. Incidents can result from external factors such as natural disasters or civil conflicts, or they can also result from business activities such as spills or dam failures. The tailings facility incidents in the mining industry of only a few years ago have brought the issue of emergency prevention and preparedness to the forefront, and have reinforced the need for comprehensive planning and management.

Guiding our approach to emergency management is our Emergency, Crisis and Disaster Management Standard. Within our established safety management systems, potential emergency scenarios are often severe events with a low probability of occurrence but with high or catastrophic potential consequences (the potential to cause widespread loss of life or significant environmental harm). All B2Gold operations must identify, plan for, and be able to respond effectively to such emergency situations that could adversely affect employees and/or the surrounding communities or environment.

The first priority in emergency management is prevention, and the majority of potential emergency situations are eliminated through robust risk management measures. In addition, all our sites had emergency prevention and preparedness plans in place in 2017. These plans and supporting procedures and programs are reviewed both internally and by external auditors to ensure the necessary resources are in place to effectively respond if an emergency situation occurs. Also, we have trained emergency response teams at all of our sites. These teams participate in specialized training and simulation drills that test the teams' preparedness and competencies in as close to 'real' or 'live' scenarios as practicable. We also work with the surrounding communities – not only to help them understand what measures we have in place, but also to coordinate our resources and response capability with municipal or other emergency response providers.



While emergency preparedness is an ongoing effort, we implemented several key initiatives in 2017, most notably:

- procurement of significant additional emergency response equipment at our La Libertad, El Limon and Otjikoto mines;
- initiation of new, specialized training with international emergency management consultant and trainer at our Otjikoto Mine; and
- establishment of emergency response team capability (including planning, equipment procurement, and training) at our Fekola Mine.

Moving forward, we will continue to identify a comprehensive range of potential emergencies and ensure we are prepared to respond to and recover from emergency situations as quickly and as effectively as possible. In 2018, all sites will continue with emergency training as outlined by corporate and area-specific requirements, with the ongoing support from the corporate group.

SNAP SHOT

NAMIBIA

**Mine Rescue Training
Preparing for Emergencies**



MINE RESCUE TRAINING IS A CRITICAL PART OF EMERGENCY PREPAREDNESS AT B2GOLD OPERATIONS.

Our Otjikoto Mine has been improving its emergency preparedness and response capabilities since construction commenced in 2015. In 2017, the Otjikoto operation contracted the services of an internationally recognized emergency management consultant to provide advanced, intensive, site-based mine rescue training based on identified site risks.

This consultant-led training is complemented by weekly in-house training to reinforce skills and knowledge, increase exposure for mine rescue team members, and to ensure that the site maintains its emergency response preparedness.

During 2017, the team conducted its most comprehensive emergency response simulations to date, highlighted by a simulation of a multi-vehicle event involving medical, fire and hazmat response. The new learnings gained from these field exercises have shown team members the challenges and level of training required to always be prepared for any site emergency.





OUR COMMUNITIES

Covered in this section

GENERAL STANDARD DISCLOSURES

- DMA
- G4-14
- G4-24
- G4-25
- G4-26
- G4-27

SPECIFIC STANDARD DISCLOSURES

- HR1
- HR2
- HR4
- HR7
- HR9
- SO1
- SO2
- SO11
- MM8
- MM9
- MM10

ENGAGING WITH STAKEHOLDERS ON PROJECT IMPACTS

Engaging with stakeholders makes good business sense as it allows a company to proactively identify and address issues, lowering operational and reputational risk. Engagement can also contribute to positive social and economic development when stakeholders are involved in identifying and designing programs to address community needs. B2Gold engages openly and respectfully with stakeholders to better understand actual or perceived impacts, ensure stakeholder views are considered in our operational decision-making, and build constructive and responsive relationships. Our Stakeholder Engagement Standard aligns with the IFC Social Performance Standards, and applies to all stages of our activities, from exploration through to closure, and to all interactions between stakeholders and our staff or sub-contractors. B2Gold's Board has additional oversight of our social performance through the HSESS Committee.

Environmental and Social Impact Assessments (ESIAs) are part of the mine project planning and permitting process. As operations advance, we follow up our assessment by conducting socio-economic studies to further evaluate any actual or potential social impacts on community stakeholders by our operations. All of our sites have either ESIA or socio-economic impact assessments available to help us address and mitigate adverse impacts. When there is the potential for a distinct adverse impact (as in the recommendation for resettlement of the Fadougou village near our Fekola Mine), B2Gold conducts a specific impact assessment to ensure that detailed mitigation plans are in place to address sensitive issues and reduce or remove social risks.

TABLE 13 | Significance of Actual and Potential Positive and Negative Impacts by Operation

Country	Operation	Hazardous Substances and Safety	Environmental, Dust, Noise	Employer Leverage / Employment Benefits	Land Acquisition, Resettlement	Socio-economic, Cultural, Livelihoods
Nicaragua	El Limon ⁽¹⁾	Medium	High	High	High	Medium
	La Libertad ⁽²⁾	Low	Medium	High	Low	Medium
	Santa Domingo ⁽³⁾	Low	High	High	Medium	Medium
Philippines	Masbate ⁽⁴⁾	Medium	High	High	High	Medium
Namibia	Otjikoto ⁽⁵⁾	Low	Low	Medium	Low	Low
Mali	Fekola ⁽⁶⁾	Medium	Medium	High	High	High
	Menankoto ⁽⁷⁾	ESIA planned for 2018				

NOTES

- (1) Direct proximity to community
- (2) 6 km from community
- (3) 0.5 km from community
- (4) Mining operations contiguous with communities
- (5) 40 km and 70 km from nearest communities
- (6) < 1 km from community
- (7) ~ 5 km from communities

Each of our regions create engagement plans that describe how we will share information, listen, and respond to stakeholders. Our planning process identifies and analyzes our stakeholders to determine material issues, establish objectives, and detail how, when, and where engagement will occur. We engage through a variety of methods: public meetings, door-to-door visits, formal dialogue tables, community group assemblies or informal community interest group gatherings.

B2Gold works to include diverse stakeholders in our engagement processes, with a particular focus on vulnerable groups and women. In Mali, we conducted women-only focus groups as part of community development planning, and include women and representatives of other vulnerable groups in our standing engagement committees.

In Namibia, the Women in Mining Association Namibia (WiMAN) was launched in November 2017, with its focus on gender diversity and inclusion in the mining industry. The organization is supported by B2Gold, and the Company also provided launch sponsorship. B2Gold also has representation on the WiMAN steering committee.

As part of the Human Rights Impact Assessment (HRIA) conducted at Masbate in 2017, our consultant heard from both men and women that women traditionally play a strong role in Filipino society, with high representation in local politics and associations. Our experience is that women compose the majority of the members of livelihood associations benefiting from community development funding. However, we still confront challenges in delivering positive impacts directly to women. Diversity and gender considerations remain an area for improvement for us.

Our approaches to engagement are not always effective and we sometimes learn this after tensions have risen or issues have emerged. When we identify this through direct or indirect feedback and grievances, we alter our approaches to align with our stakeholder responses.

EXAMPLES OF RESPONSIVE STAKEHOLDER ENGAGEMENT



El Limon (Nicaragua)

B2Gold developed a stakeholder engagement plan to address potential concerns about the potential impacts of our new mining projects: Mercedes Sur and Veta Nueva. A working group, including political leaders and local authorities, conducted engagement activities to understand concerns prior to public hearings, carried out site visits to nearby communities, developed a local hiring plan and a contribution agreement to meet key community needs, and established community committees to monitor compliance to environmental measures and social commitments. As a result, both projects obtained community support, relations were strengthened, and trust in the company improved.



La Libertad (Nicaragua)

In response to grievances regarding B2Gold’s perceived impact on Santo Domingo’s water quality and quantity, we developed a campaign to understand concerns and share information around the issue. A cross-functional task force with active participation by the National Water Company (ENACAL) prepared informational material and conducted engagement activities, including a radio and TV campaign, an infographic on responsible water management, house-to-house visits, and guided visits to our operations. Support was also provided to enable the municipality to engage an independent consultant group to conduct water monitoring, give educational workshops to locals, and build awareness on the real causes of contamination. No new grievances have been registered on water issues.



Masbate (Philippines)

The Community Relations team expanded its Information, Education, and Communication (IEC) program in 2017 to respond to issues raised in 2016 audits and informal feedback from a variety of local stakeholders. “Grassroots IEC” meetings were held with town councils and community groups from the health, education, and livelihood sectors to educate stakeholders on our grievance mechanism, explain ongoing project activities, and listen to issues and concerns raised. Representatives from our mining, environment, and HR departments also attended these meetings to ensure that they understand the issues raised by stakeholders, and to address any misperceptions, for example, on the environmental impacts of small-scale mining compared to large-scale mining.



Otjikoto (Namibia)

Otjikoto is surrounded by large farms, where we regularly conduct environmental monitoring of dust and water. Farmers asked for regular feedback on the results. For dedicated concerns, we met one-on-one with specific farmers. However, for the larger group of farmers a WhatsApp broadcast group has proven more effective, as the mine can directly communicate environmental monitoring results and other updates to our immediately impacted stakeholders.



Fekola (Mali)

The Fekola Mine faces challenges in managing rapid influxes of artisanal miners, and risks related to conflict over land access resulting from the relocation of the Fadougou village. Many of these conflicts are actually between communities themselves. To proactively address these issues in coordination with customary leaders and regional officials, we supported a process facilitated by a Malian specialist that resulted in a “Local Convention on Natural Resources Management”. The governance structure created to support the implementation of the Local Convention includes a Natural Resources Management Committee, which will address inter-community conflicts over access to land and natural resources and enforce agreed controls for artisanal mining.

COMMUNITY DEVELOPMENT

Mining projects provide a unique opportunity for engaging with, and supporting the development of, host communities. When it comes to our socio-economic impacts and legacy, one of our goals is to help build sustainable communities, with B2Gold acting as a catalyst and community members playing a lead role in their own development.

We believe that working through an inclusive process with local stakeholders, government, and NGO partners to identify, select, and implement projects is the most important factor in the success of our community development projects. By putting data and decision-making in the hands of stakeholders, we aim for local ownership of projects and outcomes, improved

alignment between government and B2Gold efforts, and strengthened local capacity to build prosperous and healthy communities. Our Community Investment Standard, which aligns with industry best practice as defined by the IFC Performance Standards and ICMM guidance, defines how we make sustainable contributions to the communities where we operate.

TABLE 14 | Inclusive Community Development Processes

Site	Example
El Limon and La Libertad (Nicaragua)	Local needs are identified through written requests or participatory meetings that include a range of stakeholders. Projects are developed and implemented in collaboration with the municipality, Ministry of Education, Ministry of Health, Ministry of Mines, church representatives, and other stakeholders including political and community leaders, local NGOs, and community organizations that represent vulnerable groups such as impoverished children, women, elderly, youth, people with disabilities, and small farmers.
Masbate (Philippines)	Each of the eight host communities around the mine has a community development planning committee that includes artisanal mining representatives, "4Ps" members (Filipino classification for those considered economically and socially vulnerable such as youth, elderly, fishermen, farmers, spouses of artisanal miners), teachers, church representatives, political leaders and business associations. Needs are identified through analysis of socio-economic data and project progress, which is presented during the consultations, and potential projects are identified and prioritized. This approach has resulted in a shift of priorities from infrastructure towards livelihoods, health, and education.
Otjikoto (Namibia)	B2Gold Namibia renewed its community investment strategy in 2017, following extensive stakeholder engagement. Local, regional, and national government, community, NGO, and business stakeholders were consulted to identify needs and opportunities and assess ongoing initiatives. A new decision-making structure was created with a majority of external stakeholders to ensure projects continue to be targeted and effective.
Fekola (Mali)	Needs and opportunity assessments were conducted in 2017 in the three villages close to the mine, based on the ICMM Community Development Toolkit. An initial session to identify and analyze community development problems was followed by an opportunity-ranking exercise, leading to a prioritized list of projects which are currently being implemented. The process included women-only focus groups, and a variety of stakeholders such as in-migrants, youth, and artisanal miners. In 2018, B2Gold is working with a consultant and the community to establish the first Community Development Plan for the operational phase of the mine.



TABLE 15 | Community Investment

Mine	Community Investment (\$ '000)
La Libertad	2,994
El Limon	1,321
Masbate	2,383 ⁽¹⁾
Otjikoto	1,903 ⁽²⁾
Fekola	6,166 ⁽³⁾
Other (Head Office)	178
Consolidated	14,945

NOTES

- (1) Masbate's Social Development Tax of \$2,094,000 is presented as Community Investment in this table.
- (2) Otjikoto's Nature Reserve spending estimated at \$706,749 is presented as Community Investment in this table.
- (3) Includes \$4,475,000 for the Fadougou Village relocation costs, plus \$602,000 for AFECK Project.

THE AFECK PROJECT: VOCATIONAL AND SMALL BUSINESS TRAINING IN KÉNIÉBA

The Adéquation Formation-Emploi dans le Cèrcle de Keniéba ("AFECK") Project is a 'Skills for Employment' initiative co-funded 75% by Global Affairs Canada and 25% by B2Gold, and implemented by the international development organization, Cowater-Sogema. The objectives of the AFECK Project are to improve technical and professional skills for Keniéba area residents to meet the needs of the labour market; and to increase the capacity of small businesses, with a focus on female entrepreneurs, to provide goods and services to the extractive and other sectors. AFECK will also support the government at a national, regional and local level to improve delivery of vocational skills and training programs.



In 2017, the following outcomes were realized:

- Vocational skills training courses delivered included: masonry, plastering, steel fixing, farm work, painting, welding, roofing;
- 289 people received vocational skills training (38% were employed, and 8% were female);
- Entrepreneurship for small business training was delivered to 113 Fekola-area residents (44% were female).

In 2018, the main objectives will be to construct a permanent training centre for the continuation of vocational training delivery. Additional vocational skills training will continue in 2018.

SNAP SHOT

NAMIBIA

Little Shop of Physics Encouraging a Love for Science



LITTLE SHOP OF PHYSICS (LSOP), WHICH ORIGINATED AT COLORADO STATE UNIVERSITY (CSU) IN THE UNITED STATES, IS ONE OF B2GOLD'S PROMINENT EDUCATIONAL PROGRAMS IMPLEMENTED IN NAMIBIA. IT IS ENDORSED BY THE NAMIBIAN MINISTRY OF EDUCATION, THE NAMIBIA INSTITUTE OF EDUCATION AND DEVELOPMENT (NIED), AND THE UNIVERSITY OF NAMIBIA (UNAM).

The purpose of LSOP is to overcome traditional barriers to exploring and learning physics in schools. The methodology is practical, fun, exploratory and creative. It provides teachers and learners an opportunity to identify everyday objects they can use to build and explore physics concepts such as magnetism, force, energy, and more.

The shared vision is to integrate LSOP methodologies into the natural sciences curriculum at UNAM for future teachers. The next generation of teachers will be able to develop experiments and tools from commonplace materials to teach physics concepts to their students. This continual cycle embeds the LSOP approach of "making science fun" into the education system.

The outcomes are teachers who are inspired to teach science, and students who improve their grades and pursue science-related studies at tertiary level.

B2Gold Namibia's Country Manager, Mark Dawe, affirms this: "We want to create a situation where Namibian students are encouraged to become engineers, doctors and scientists."

SNAP SHOT

PHILIPPINES

PAMANA Program
A Masbate Legacy



PALAGUIN ANG MASAGANANG NAYON (PAMANA) PROGRAM IS A MECHANISM WHERE A “MOTHER” ENTERPRISE WITH DISPOSABLE SAVINGS “ADOPTS” A GROUP OF DESERVING WOULD-BE ENTREPRENEURS, PROVIDING START-UP CAPITAL AND BUSINESS TRAINING TO ENABLE THEM TO DEVELOP THEIR OWN BUSINESS.

PAMANA, which means “legacy” in Filipino, is an offshoot of the Social Development and Management Program (SDMP) of the Masbate Mine. Beneficiaries of the SDMP pass on assistance they have previously received to other start-up entrepreneurs, through financial as well as social and human capital development.

The PAMANA program was launched in 2017 with the Capsay Egg Production Association (CEPA), a registered chicken egg production enterprise, acting as the “mother” enterprise. Through the mechanism they provided \$9,600 as start-up capital to the Capsay Pamana Association (CAPA), a group of small-scale miners and wives of small-scale miners who wanted to raise ready-to-lay pullets as a business. Since CEPA needs pullets every 22 months to replace its retiring egg layers, it recognized a sound business partnership and value in CAPA’s business plan. CAPA kicked off raising pullets, with CEPA as their first client.

Aside from the grant of operational capital, CEPA coached the CAPA members on their day-to-day operations, sharing lessons learned from their own experience of entrepreneurship. CEPA and our Masbate team worked together in assisting the new organization in skills training and organizational development.

The twenty family members of CAPA were previously highly dependent on artisanal mining. With their pullet business, they have an alternative source of income that, hopefully, will reduce their reliance on artisanal mining and its attendant health and safety risks.

There are now 40 organized business associations, resulting from our Masbate social initiatives, in the eight host barangays (communities) and neighbouring barangays. The diverse business activities include mud crab production, yam flour processing, soap-making, integrated farming and egg production, fish processing, duck egg and salted egg production, and garments and accessories tailoring.

“We want to leave a legacy for the local community that is truly sustainable, that they can pass on from one generation to the next.” Ray Mead, President of Philippine Gold Processing & Refining Corporation, a wholly-owned company of B2Gold.



PHILIPPINES

Expanded Health Program Eradicating Pulmonary Tuberculosis

SNAP SHOT



THE MUNICIPALITY OF AROROY HAS ONE OF THE HIGHEST PULMONARY TUBERCULOSIS (PTB) INDEX RATES IN THE PROVINCE OF MASBATE. ACCORDING TO THE RURAL HEALTH OFFICE REPORT, FIVE OF THE COMMUNITIES WITH HIGH INCIDENCE OF TUBERCULOSIS ARE NEIGHBOURING BARANGAYS (COMMUNITIES) OF THE MASBATE MINE. AS A RESULT, B2GOLD EXPANDED ITS COMMUNITY HEALTH PROGRAM TO TARGET THE ERADICATION OF PTB.

Typically, high PTB rates are prevalent amongst poor families as they lack potable water, good nutrition, and medicines to combat the disease. Cultural dynamics can also contribute to the spread of the disease. The practice of sharing sleeping quarters, kissing the hands of elders as a sign of respect, using common eating utensils, not isolating the sick from children and seniors, and not adhering to medication guidelines (amongst others) contribute to the spread of PTB within families.

Evaluation by the B2Gold SDMP team determined that most of the previous community PTB eradication programs implemented by other organizations in Aroroy were curative only and didn't consider the contributing factors to the spread of PTB.

The program that B2Gold is supporting takes a holistic approach to PTB eradication. We recognized the crucial role of the barangay health workers as the initial point of contact

for patients. Health workers were trained to observe and identify suspected PTB-positive patients. The patient and their immediate family undergo a comprehensive orientation on the disease, its health impacts, and the opportunities for a full cure. If found PTB positive, the patient undergoes an intensive examination and is provided daily treatment by the barangay health worker.

During the process, we addressed barriers to patients seeking treatment – such as a need for confidentiality, barriers to transportation, and the need for house visits for some individuals with challenges. Nutrition education was also added to the health interventions.

The health workers receive a minimal salary from the local government budget. To sustain their focus on the eradication program, SDMP provided the health workers with a supplemental budget to enable them to maintain their focus on health programs. Already, results are demonstrating a positive impact in the eradication of PTB – 63% (223 individuals) of those who have undergone treatment were cured, while 34% (119 individuals) are still undergoing treatment.

Looking ahead, the Masbate team plans to expand our community health programs to include testing for hepatitis B, diabetes, and HIV for community residents. When community members participate in their own health management it is more likely that we can approach eradication of diseases.

APPROACH TO GRIEVANCE MANAGEMENT

A large-scale activity like mining generates both real and perceived impacts. Community grievance mechanisms provide access for local stakeholders to formally submit their concerns and seek redress where impacts may have occurred. All B2Gold sites have implemented legitimate grievance mechanisms for receiving, investigating, and responding to complaints from community stakeholders about real or perceived impacts. Our goal is to manage and mitigate impacts and address concerns in a timely, respectful, and locally appropriate manner, which helps to defuse potential conflicts. Our Grievance Management Standard aligns with the IFC Performance Standards and the Guiding Principles on Business and Human Rights.

In 2017, we implemented a social information management system in Nicaragua, Mali and the Philippines that improves our ability to track and respond to grievances. Namibia maintains a simpler system due to the low volume of grievances. This has improved our data management, systematic follow-up, and ability to analyze grievances to identify issues and trends.

Outstanding challenges in Nicaragua and the Philippines include coordination with other departments and contractors. Another challenge in the Philippines is that although a legitimate grievance process is in place, we need to improve the confidence in the mechanism: for example, changing the perception that lodging a grievance related to resettlement will impact the entitlements due to the complainant. In Nicaragua, Mali, and the Philippines there is regular involvement of local officials in

grievance management, as well as regular feedback on the nature of grievances received and how they were addressed. However, seeking formal feedback from stakeholders on the grievance mechanism and its overall effectiveness remains an area for improvement in 2018.

Most of the complaints in Nicaragua relate to blasting, dust from trucks, and contractor behaviour. In the Philippines the majority of complaints relate to land acquisition and resettlement, as well as blasting. In Mali most grievances relate to the resettlement of the Fadougou village, which has a well-established and effective process in place for resolving grievances through the multi-stakeholder resettlement committee. There are few complaints in Namibia, of which some include requests from local farmers for the results of environmental monitoring.



TABLE 16 | Grievances

Country	Filed in 2017	Addressed and Resolved in 2017	Filed Prior and Resolved in 2017
Nicaragua	103	100	21
Philippines	112	104	0
Namibia	2	2	4
Mali	118	102	2



HUMAN RIGHTS

As a company that operates in areas where there is significant risk of human rights impacts related to the presence of extractive companies, we recognize our responsibility to identify our human rights risks and impacts and actively work to manage them – at all of our sites and through our partnerships and business relationships. Our approach is outlined in our Human Rights Standard, which is aligned with the Universal Declaration of Human Rights and other international human rights laws, the United Nations Guiding Principles on Business and Human Rights (UNGPs) and the Voluntary Principles on Security and Human Rights (VPs). We are committed to managing human rights impacts with the same principles with which we approach stakeholder engagement and community development: by ensuring that stakeholders are part of the process throughout, including providing input in risk or impact assessments, and feedback on our efforts to address impacts. As part of our approach to human rights, we pay particular attention to the potential impacts and risks on minority and vulnerable groups (such as indigenous people, women and children), including the potential for slavery and human trafficking.



B2Gold continued implementation of its human rights commitments in 2017 with assessments at Fekola and Masbate. These two sites were selected due to the high perceived risks related to security and artisanal and small-scale mining (ASM) that were identified in collaboration with a human rights expert and management in 2016. In 2018, assessments will be carried out in Namibia and Nicaragua. Our corporate CSR team has the responsibility for implementing our human rights strategy, overseen by the Senior Vice President of Operations and with direct reporting on significant risks and impacts and management strategies to the HSESS Committee of the Board of Directors.

A Human Rights Risk Assessment (HRRRA)¹⁴ was conducted at our Fekola site in Mali, and a Human Rights Impact Assessment (HRIA) was carried out at Masbate in the Philippines in 2017, led by an experienced human rights lawyer with the support of our corporate CSR department. The HRRRA and HRIA aligned with our Policy and Standards as well as the Organization for Economic Cooperation and Development (OECD) Guidelines on Multinational Enterprises, and the HRIA Guidance and Toolbox prepared by the Danish Institute for Human Rights.

HRRRA and HRIA activities included sessions with managers, employees and contractors that combined human rights awareness and training with discussions to identify and review human rights risks and impacts and existing and potential management measures. Separate sessions were held with female employees. The HRIA at Masbate also included external

engagement with local officials, artisanal and small-scale miners, women's groups, youth, and various livelihoods associations. These stakeholders were identified by the site Community Relations team based on past impacts, grievances, issues, and engagement.

Salient human rights impacts and risks identified at both sites are related to security, ASM, and resettlement (see discussions in relevant sections of this chapter). Recommendations from the HRRRA and HRIA were incorporated into site Social Action Plans, which were reviewed and approved by site General Managers who also hold accountability for their implementation.

While we are committed to applying our human rights standards in partnerships or business relationships, many of our significant challenges arise from situations where we do not have operational control, including in arrangements with public security providers that help protect our people and assets, and in relationships with artisanal and small-scale miners. Mitigation strategies that have been implemented in 2017 include regular engagement with a variety of ASM-related stakeholders (including government), regular monitoring of ASM sites, support for improved environmental and health and safety practices of small-scale miners, sharing explicit expectations with public security providers regarding expectations on rules of engagement and use of force that align with the VPs (including public security in VPs-related training, where possible).

¹⁴ Limited external engagement was conducted for the HRRRA at Fekola. The extensive external engagement required to qualify as a HRIA was not feasible due to ongoing resettlement, land management, and other engagement processes that were occurring at that time.

EXTENDING HUMAN RIGHTS AWARENESS THROUGH AGREEMENTS AND TRAINING

B2Gold took steps towards strengthening its oversight of human rights risks in the supply chain in 2017. As part of the human rights assessments at Fekola and Masbate, significant contractors and suppliers were screened, and mitigation plans put in place where risks were identified – aside from ASM and security risks, limited risks were identified related to grievance mechanisms and employee engagement. Clauses referencing our human rights expectations were included in new significant contracts in Nicaragua¹⁵, and will be included in new contracts in Mali and the Philippines in 2018.

Approximately 75% of significant contracts in Nicaragua and 15% in the Philippines now include human rights clauses.

Training is a fundamental element of implementing our human rights approach. Training was carried out in 2017 as part of the human rights assessments in Mali and Philippines, and as part of established HR and security training at all sites, at varying extents. Training was targeted at managers and departments with the most significant human rights risks, particularly security, with 100% of security staff in the Philippines and 92% in Mali having received training on the rules of engagement and use of force in alignment with the VPs. Human rights training material is being developed, which will be rolled out to all operations in 2018.



TABLE 17 | Human Rights Training

Country	# Employees (excl. contractors)	# Hours Human Rights Training	# 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
Nicaragua	1066	6	6	1%	332	0	0%
Philippines	845	1079	515	61%	492	492	100%
Namibia	910	24	9	1%	48	9	19%
Mali	1687	113	202	12%	179	165	92%

¹⁵ Significant contracts or investment agreements are defined as having either a monetary component more than \$100,000 or the potential for a significant impact on human rights. For example, agreements with security forces or services, agreements that affect water usage or quality, agreements that relate to project-impacted people regarding land use or resettlement, and agreements related to labour conditions.

FREEDOM OF ASSOCIATION AND COLLECTIVE BARGAINING

Freedom of association and collective bargaining provides protection for workers to organize as a collective to represent their interests at the work place. B2Gold released a Policy Statement on the Approach to People Management in 2017 that committed to “respect the principles of freedom of association and strive to partner with all stakeholders insofar [as] employment matters are concerned with the aim of achieving industrial peace and harmony”.

Our operating mines that have signed collective bargaining agreements are El Limon and La Libertad in Nicaragua, and Otjikoto in Namibia. Approximately 87% of staff in these regions are covered by collective agreements.

In Nicaragua, B2Gold complies with the national labour law with regards to freedom of association. There are currently five established unions in our Nicaraguan operations or within significant service suppliers – all of which are considered during workers’ collective agreement evaluations and updates. An ongoing communication strategy was implemented in 2016 to publicize workers’ rights and benefits at both sites.

Workers at our operations in the Philippines are not unionized. An employee engagement committee serves as a voluntary body composed of representatives from the general workforce and management and has monthly meetings to identify and resolve issues of common interest. This enhances mutual trust and respect through information-sharing, discussion, consultation, and negotiation. In 2017, in-depth training on workers’ rights was delivered to the employee engagement committee and an overview of workers’ rights was provided as part of regular training to 42% of the workforce. Coordination with contractors was strengthened at Masbate in 2017 through the establishment of an Industry Tripartite Council between companies and contractors, acting as a continuing forum for enhancing respective employee and contractor rights, attaining industrial peace and improving productivity.



THERE ARE CURRENTLY FIVE ESTABLISHED UNIONS IN OUR NICARAGUAN OPERATIONS OR WITHIN SIGNIFICANT SERVICE SUPPLIERS – ALL OF WHICH ARE CONSIDERED DURING WORKERS' COLLECTIVE AGREEMENT EVALUATIONS AND UPDATES.



An employee relations committee was established at Fekola, which includes worker representatives from B2Gold but not from suppliers. This committee addresses employee and workplace conditions. There are no unions active at the site. As the site transitioned from construction to operations, plans were made to hold elections for new staff representatives, who will then finalize internal rules of procedure which function like a code of conduct and develop a collective bargaining agreement with B2Gold. The HR training program for 2018 will include topics like freedom of association and collective bargaining and will be delivered to the employee representatives.

In Namibia, Otjikoto has a Recognition Agreement in place with the union, which recognizes that employees have the right to belong to a company-recognized trade union. Regular union and management meetings take place.

Freedom of association and collective bargaining were included in the human rights assessments carried out at Masbate and Fekola in 2017, with no significant risks identified for either contractors or employees, although the importance of ensuring effective grievance mechanisms for contractors and establishing the planned engagement committee at Fekola was emphasized. No union-based grievances resulting in work stoppages or threats occurred at any of our sites during the reporting period.

SECURITY PRACTICES

Security practices for the mining sector considers potential risks to employees and to community members, country risk profiles, and the protection of property and assets. As a member of MAC, B2Gold has committed to implementing the VPs at its sites and will be annually reporting publicly on its progress through MAC. VPs-compliant risk assessments were carried out by a third-party consultant in collaboration with our security departments at Fekola and Masbate as part of the human rights assessments conducted in 2017. Action plans were developed and included in the Social Action Plans for those sites. Annual VPs risk assessments will be carried out. Similar assessments will be conducted in Namibia and at the El Limon site in Nicaragua in 2018.

The identification of risks to the company and society is carried out through formal and informal means at all of our sites, including through regular meetings with the Community Relations department as well as local residents, officials and public security, annual risk assessments, monitoring and patrols, and community grievance mechanisms.

In Nicaragua, training has been provided to improve security staff's capacities on early detection of and effective reaction to potential criminal activities at El Limon. At La Libertad, there has been ongoing structural and functional rearrangement of security staff and resources to improve readiness and preparedness to address criminal activities.

Masbate has a Use of Force Policy which has been rigorously implemented and enforced, resulting in a marked reduction and almost complete absence of physical or armed conflict with intruders since 2015. While there are regular conflicts between intruders and security forces, there were no significant injuries to any parties in 2017. One of the areas of potential security risks is from the public security providers mandated to help protect Masbate. Resulting from the VPs risk assessment, Masbate now has a management plan in place to help reduce risk related to public security providers, including clarifying our human rights standards, updating agreements, and regular coordination (including coordination on training).

In Namibia, security operations at Otjikoto are concentrated inside a controlled area with the objective of protecting property and assets with no impact on society. The Otjikoto site is located on previously commercially-owned farmland, with the closest neighbouring towns of Otjiwarongo and Otavi located 70 km and 40 km, respectively, from the site.

Fekola began implementing a Security Management System in 2017, which incorporates the findings of the VPs risk assessment. Ongoing training will be delivered to our security personnel. Regular coordination with the gendarme detachment assigned to the mine, and the local police, is carried out to address any identified security risks.

A DEDICATED ANTI-POACHING UNIT PATROLS THE OTJIKOTO NATURE RESERVE (ADJACENT TO THE OTJIKOTO MINE) FOR POACHERS.



TABLE 18 | Sources of Potential Conflict and Risk

Site	Sources of Potential Conflict and Risks
El Limon	Labour unrest, criminal activities (e.g. theft), access to land
La Libertad	Invasions of the site by artisanal and small-scale miners, anti-mining protests, criminal activities
Masbate	Invasions of the site by artisanal and small-scale miners, anti-mining protests, theft, insurgents, displacement of residents following land acquisition
Otjikoto	Poaching, criminal activities
Fekola	Invasions of the site by artisanal and small-scale miners, criminal activities (e.g. theft, kidnapping), resettlement, labour unrest, political unrest

SNAP SHOT

MALI

Local Convention Instrument Proactive Management of Land Use



RAPID POPULATION INFLUX IN THE AREAS AROUND A NEW MINING PROJECT IS COMMON DURING THE PERMITTING AND CONSTRUCTION PHASES: PEOPLE ARE DRAWN TO EMPLOYMENT AND CONTRACTING OPPORTUNITIES, ARTISANAL AND SMALL-SCALE MINING (ASM) ACTIVITIES ESCALATE, AND THE SUPPLY INDUSTRIES THAT SERVICE BOTH THE FORMAL AND INFORMAL MINING SECTORS EXPAND.

Although population influx can help drive economic development, it can also disrupt traditional and social structures, cause conflict between groups or villages over economic opportunities and natural resources, and result in increased theft and violence, prostitution, and alcohol and drug use. Negative impacts often disproportionately impact vulnerable groups such as women and children.

Resettling a large village has the potential to create additional positive and negative impacts – as in the case of the resettlement of the Fadougou village at the Fekola Mine. The competing demands due to influx and resettlement generate issues between villages and with B2Gold over natural resources and land use.

Guided by our performance standards on land use and ASM, B2Gold has taken a proactive approach to managing these issues. Influx to existing and new ASM sites on our permits

in 2017 were effectively managed through extensive engagement with stakeholders at all levels, from local artisanal miners to the Ministry of Mines. For the resettlement of Fadougou, a compensation agreement was signed with the neighbouring village to address impacts on traditional land and invest in community development. However, we believed more was required to create a collaborative approach for future land use decisions and to mitigate risks of future conflict.

To establish such an approach, B2Gold, supported by a local consultant, worked with traditional leaders and local government authorities to create a Local Convention on Natural Resources Management. A Local Convention is a voluntary agreement between populations living in the same locality with the objective of creating, modifying or extinguishing rights. It is a mechanism to define measures of management of local natural resources in order to avoid often severe conflicts around the exploitation of these resources.

There is a shared desire that the Local Convention will allow all parties to address conflicts over land use through dialogue and shared principles. B2Gold recognizes that the challenges for managing influx still remain and will require careful application of the Local Convention.

ARTISANAL AND SMALL-SCALE MINING (ASM)

ASM refers to informal mining activities carried out using artisanal methods or with minimal machinery. It is estimated that more than 100 million¹⁶ people rely on this sector for income, mainly in developing regions. At this scale, it is recognized that ASM is a livelihood that contributes socially and economically for many countries. In some regions, ASM takes place alongside large-scale formal mining, leading to conflict.

Nicaragua, the Philippines and Mali all have a long history of ASM activity. ASM takes place nearby and alongside our La Libertad and Santo Domingo operations in Nicaragua, our Masbate Mine in the Philippines, our Fekola Mine in Mali, as well as several exploration projects in each of those countries. Their close proximity can lead to conflicts and sometimes poses risks to our operations. The fact that ASM mostly occurs outside regulatory frameworks can make addressing those risks somewhat complex.

Our strategic approach to ASM is to seek and maintain a peaceful co-existence, balancing the need to protect our reserves with the right to a livelihood for artisanal and small-scale miners. With this in mind, we are guided by our ASM Standard that outlines how we will manage relations and interactions with ASM actors with the objectives of protecting our people and property, maintaining our licence to operate, and supporting wider community benefits.

Our ASM Standard applies to all stages of our activities, from exploration through to closure, where there is current or potential ASM activity on or near our concessions or land, regardless of the legality or type of ASM activities.

IN MALI, WE SUPPORTED THE DEVELOPMENT OF A LOCAL CONVENTION ON NATURAL RESOURCES MANAGEMENT WITH LOCAL VILLAGES ON THE FEKOLA CONCESSION, WHICH INCLUDES CONTROLS ON ASM.



IN 2017, MORE THAN TWO HUNDRED ARTISANAL MINERS IN LA LIBERTAD TOOK PART IN THEIR FIRST TRAINING WORKSHOPS ON TOPICS RELATED TO HEALTH, SAFETY AND ENVIRONMENTAL PROTECTION. AN ARTISANAL MINER IN SANTO DOMINGO RECEIVES HER OFFICIAL ID CARD FROM OUR SUPERINTENDENT OF ARTISANAL MINER AFFAIRS AT THE LA LIBERTAD MINE.



¹⁶ Source: *Working Together – How large-scale mining can engage with artisanal and small-scale miners*, published by ICMC and IFC on ASM



TABLE 19 | ASM Risks and Mitigation Measures (Current and Planned)

Region	ASM Risks	Mitigation Measures
Nicaragua Philippines Mali	<ul style="list-style-type: none"> ▪ Social conflict ▪ Threat to operations ▪ Impact on livelihoods 	<ul style="list-style-type: none"> ▪ Stakeholder engagement to facilitate co-existence strategies and minimize conflicts ▪ Support for alternative livelihoods ▪ ASM-specific risk assessment and strategic plan
Nicaragua Philippines Mali	<ul style="list-style-type: none"> ▪ Influx into industrial mining areas ▪ Resistance to relocation 	<ul style="list-style-type: none"> ▪ Baseline survey and registration (Nicaragua; planned for Mali) ▪ Regular monitoring to control influx of new artisanal miners ▪ Identification of mutually agreed upon exclusion zones or work areas for organized artisanal miners with, the approval and oversight from the Ministry of Mines
Nicaragua	<ul style="list-style-type: none"> ▪ Ore processing solutions not sustainable 	<ul style="list-style-type: none"> ▪ Support for alternative processing solutions (mercury-free processing plant)
Nicaragua Philippines Mali	<ul style="list-style-type: none"> ▪ ASM generated risks: health, safety, environmental impact, child labour, livelihoods 	<ul style="list-style-type: none"> ▪ Health and safety capacity development plan and affordable access to safety equipment for artisanal miners (Nicaragua) ▪ Raising awareness of ASM risks with government authorities (Ministry of Mines, Ministry of Environment) and community leaders
Nicaragua	<ul style="list-style-type: none"> ▪ Compensation expectations 	<ul style="list-style-type: none"> ▪ Negotiation and acceptance of compensation framework
Philippines Mali	<ul style="list-style-type: none"> ▪ Security issues (e.g. theft, property damage) 	<ul style="list-style-type: none"> ▪ Stakeholder engagement ▪ Safety and security procedures

Our tactical approach to co-existing with ASM includes several common interventions that are applied in parallel – items in bold were carried out or continued in 2017:

- **generate annual or monthly census data combined with monthly or weekly monitoring to manage influx;**
- **register census data with mining and environmental authorities to encourage their participation;**
- **support mining authority involvement in the regions;**
- **sensitize security personnel to ASM risks;**
- maintain ASM Affairs role in Nicaragua to lead our engagement strategies;
- **in Mali, we conducted semi-annual ASM risk assessments and updated the ASM action plan accordingly;**
- **in Mali, we were able to address several influx occurrences of artisanal miners on our concessions through engagement with community, regional, and national stakeholders, successfully reducing the numbers of artisanal miners;**
- **in Mali, we supported the development of a Local Convention on Natural Resources Management with local villages on the Fekola concession, which includes controls on ASM;**
- near La Libertad, we facilitated the establishment of a small mill in the region to manage ASM ore processing, diminish mercury use, and provide livelihood stability (among other objectives), and created a municipal commission including the Ministry of Energy and Mines and the Los Angeles mill to ensure effective dialogue;
- **at the La Libertad concession, capacity building was provided to small miners to support formalization of cooperatives, and improve their environmental, health and safety, and mining practices;**
- **at Masbate, we purchase and process ore from ASM miners, which, in general, has a positive impact on local livelihoods; we are maintaining ongoing dialogue with the Governor of Masbate and Mayor of Aroroy to explore small miner solutions;**
- **in the Philippines, there are ongoing discussions with regulatory authorities and local, municipal, and provincial leaders to identify and establish a dedicated area within the concession which could be allocated by the government to local ASM cooperatives (this would help create a relocation area for any displaced ASM miners); and**
- **alternative livelihood projects have been implemented in Nicaragua and Mali with varying success.**

Risks related to ASM remain at La Libertad, Fekola, and Masbate, as there are no guaranteed controls in the absence of effective and enforced regulation by authorities.



FEATURE
NICARAGUA

**Reframing
ASM Relations**

Raising the Bar
on How Industrial
Mining Coexists
with Artisanal Mining

B2Gold recognizes the legitimate role of artisanal miners in the community, promotes improvements in their working conditions, and strives to establish relationships of mutual respect.

According to a 2017 report prepared by B2Gold in coordination with Nicaragua's Ministry of Energy and Mines, 847 artisanal miners work within the company's concession in the municipalities of La Libertad and Santo Domingo. The report notes that 40% of the economically active population of these two municipalities is dedicated to artisanal mining activities. Of these individuals, 80% work in artisanal mines located on B2Gold's concession.



“Artisanal mining has been present in La Libertad and Santo Domingo for over 150 years,” said Ivan Lara, Head of Artisanal Mining Affairs for B2Gold in Nicaragua. “The first settlers of Santo Domingo were indigenous miners who arrived in the early 1870s from the gold mines of Las Segovias in northcentral Nicaragua.” Because of its long history in the region, B2Gold recognized artisanal mining as a traditional livelihood in the region. This reality was the driver for establishing our Performance Standard for ASM.

A majority of the artisanal miners in La Libertad and Santo Domingo are integrated into groups or “collectives” of four to six people, including partners and paid labourers. These collectives, in turn, are organized in artisanal miner cooperatives. In 2017, the average monthly income per collective was \$1,184. The artisanal miners extract ore from colluvium and underground veins. Colluvial mining is carried out at surface level. However, artisanal miners develop their underground shafts and drifts to depths of up to 60 meters, not including crosscuts and other horizontal works.

ENGAGING WITH ARTISANAL MINERS

B2Gold's Social Management System includes a social performance standard for all activities involving access, rent, use and acquisition of lands or properties. In compliance with this system, B2Gold's model for land access and acquisition in Nicaragua complies with relevant national legislation, is based on the principle of prior and informed consent with all parties involved, and requires good faith negotiations that are respectful and transparent.

According to Luz Hated, Community Relations Manager for B2Gold Nicaragua: “In situations requiring the relocation of artisanal miners, we work with the Ministry of Energy and Mines to identify the individuals or groups involved, using available census data.” A compensation framework is designed to ensure fair and equitable remuneration. Finally, the agreed compensation amounts are disbursed, with accompaniment from municipal authorities and local stakeholders to ensure a transparent process.

“Our engagement with artisanal miners has yielded positive results,” Hated said. “One of the best examples occurred in 2017, when B2Gold identified the potential for industrial-level mining of the San Juan vein, located on company property in La Libertad.” At the time, 107 collectives from three cooperatives – a total of 255 artisanal miners – were working in the San Juan sector. After having worked in the area for about five years, the collectives were facing severe limitations. Their mines were reaching depths below the water table, leading to risks of flooding. Their costs of production were rising and their safety was at risk.

In February 2017, B2Gold notified the artisanal miners of the company's plans to mine the San Juan vein. Talks initiated soon afterward, including representatives of the artisanal miner cooperatives, B2Gold, the municipal government of La Libertad and Nicaragua's Ministry of Energy and Mines. The compensation framework was agreed upon, and new work areas were identified for the artisanal mining collectives. By October 2017, B2Gold had signed agreements with all three cooperatives.

We remain sensitive to their rights and aware of their importance to the local community.

“B2Gold is committed to maintaining open and positive engagement with the artisanal miners who work within our concession,” Habel said. “In our approach to artisanal miner issues, we remain sensitive to their rights and aware of their importance to the local community.”

PUBLIC-PRIVATE PARTNERSHIP IN SUPPORT OF ARTISANAL MINERS

Artisanal mining in Nicaragua faces many significant challenges. The most complex, perhaps, involves the sector’s formalization. The informality of artisanal mining impacts its capacity for dialogue and negotiation, its productivity and income, the health and safety of artisanal miners, and the sector’s environmental footprint. On a global scale, the United Nations Industrial Development Organization estimates that artisanal mining discharges some 1,000 tons of mercury into the environment annually.

For this reason, B2Gold has joined forces with the Nicaraguan government and stakeholders in the private sector to promote the organization and formalization of artisanal miners in La Libertad and Santo Domingo, seeking to improve artisanal mining practices within our concession.

As a result of this partnership, Nicaragua’s Ministry of Energy and Mines (MEM) opened a regional office in La Libertad to attend to all mining-related issues. With B2Gold and MEM leadership, a Mining Commission was instituted in La Libertad in 2017 to address the issues of artisanal mining.

B2Gold also supported the foundation of the Los Angeles Plant, a small industrial plant established exclusively to process the ore of authorized artisanal miners on B2Gold’s concession in La Libertad and Santo Domingo, with health and safety standards and environmental safeguards. The operation of the Los Angeles Plant prevents the discharge of approximately one tonne of waste mercury per year into the local environment.

In addition, purchase/sales contracts between the Los Angeles Plant and artisanal miners ensure fair payments based on the international price of gold. Higher recoveries than those of artisanal mills (85% vs 40%) translate into higher incomes for artisanal miners and their families.

TRAINING FOR ARTISANAL MINERS

In 2017, more than two hundred artisanal miners in La Libertad took part in their first training workshops on topics related to health, safety and environmental protection. “These issues are all new to us,” said Auxiliadora García, an artisanal miner with 25 years of experience and a member of the Artisanal Miners Cooperative of La Libertad, Chontales (COPEMILICH). “What we learned from the experts who trained us was very interesting.”

After completing the workshop, participating artisanal miners received official identification cards from the Ministry of Energy and Mines, leading to improved organization and coordination.

“In B2Gold’s model, our industrial mining can coexist alongside artisanal mining,” said Carlos Barberena, La Libertad Mine Administrative Manager. “We’re working together with the Ministry of Energy and Mines and the Los Angeles Plant to ensure that artisanal miners receive relevant and appropriate training.”

Members of three small miner cooperatives in La Libertad also participated in workshops in 2017. According to the Los Angeles Plant Vice President Alvaro Peralta, the objective behind the training is to modernize artisanal mining, gradually bringing the sector into the formal economy so that artisanal miners enjoy the rights and benefits available to them, as well as comply with their legal obligations and responsibilities.

Over the past five years, B2Gold has also provided training and technical assistance to artisanal miners in Santo Domingo, including facilitating the constitution of three small miner cooperatives in Santo Domingo. Artisanal miner cooperatives in La Libertad and Santo Domingo also have access to financial support from B2Gold through a revolving fund for working capital.

COEXISTING ISN’T EASY

The combination of interventions that B2Gold applies to working with artisanal miners has delivered many benefits to all parties – artisanal miners, government and the company. Our strategy of co-existence still faces challenges, but there remains a commitment to continually improve relations.

RESETTLEMENT

Resettlement refers to either physical or economic displacement (i.e. loss of access to income sources or livelihoods) as a result of project-related land requirements.

Resettlements are complex undertakings that require the consideration of cultural, social, and economic factors and impacts. Ensuring impacted stakeholders understand and participate throughout the process can help to create positive outcomes for community well-being, including socio-economic opportunities.

Although we seek to avoid or minimize the need for resettlement, some B2Gold operations and projects do require resettlement due to either the physical displacement or economic displacement of community members. Our Land Acquisition and Resettlement Standard ensures that all land access and acquisition activities avoid and minimize involuntary resettlement. Where it is unavoidable, we commit to mitigate any economic or physical displacement by improving or restoring livelihoods and standards of living. The requirements of this Standard apply to all stages of our activities – from exploration through to closure.

Due to the close proximity of communities to some of our operations in Nicaragua, the Philippines and Mali, resettlement has been required under careful consideration.



WE SEEK TO AVOID OR MINIMIZE THE NEED FOR RESETTLEMENT. WHERE IT IS UNAVOIDABLE, OUR LAND ACQUISITION AND RESETTLEMENT STANDARD GUIDES OUR APPROACH.

TABLE 20 | Resettlement Sites

Country	Resettlement Sites	Households Resettled	People Resettled or Pending Resettlement
Nicaragua	Santa Pancha (El Limon)	84	435
	Jabali Antena (Santo Domingo)	44	191
Sub-Total		128	626
Philippines (Masbate)	Montana Expansion	20	139
	Montana Expansion (Pending)	TBD	TBD
	Grand View Pit	7	35
	TSF Road Diversion	19	95
	Panique Low Grade Dump	29	145
	Colorado Waste Dump	5	25
	ASM Sinkhole	3	15
	TSF Construction	1	5
	Main Vein Pit	8	40
	Colorado Waste Dump	4	20
	Main Vein Waste Dump	21	105
	Bangon Waste Dump	25	129
	Syndicate Waste Dump	119	595
	HMBE East Pit	7	35
	TSF Construction	2	10
	Colorado Pit	1	5
	Binstar Pit	42	210
	Causeway and Docking Area	54	270
	TSF Construction	24	110
	FRC Housing Compound	1	5
Access Road to GO	1	5	
FRC Main Gate	1	5	
Sub-Total		394	2,003
Mali (Fekola)	Fadougou	905	3,264
Sub-Total		905	3,264
TOTAL		1,427	5,893





JABALI ANTENA
(Santo Domingo), Nicaragua

Resettlement was required in order to progress with the Jabali Antena mining project. Pit design alternatives were adopted in order to reduce the impact of displacement. In applying our Resettlement Standard to this project, we implemented a voluntary and participatory approach to resettlement.

Regular on-site monitoring and house-to-house visits were carried out to identify and address impacts, deliver key messages (e.g. explaining the compensation framework), and provide responses to frequent concerns. Main challenges included the completion of negotiated agreements within the compensation framework and continuing the resettlement process without any social conflict.

New households were supported in re-establishing themselves through campaigns to sensitize them to their responsibilities in caring for their new properties, and the importance of responsible water and energy usage. Reforestation took place, and new living areas were treated against viral disease. In 2017, the area closer to the proposed pit was prepared and property deeds were delivered to relocated households.

The Jabali Antena Resettlement Project is not concluded. Negotiations continue with remaining beneficiaries whose expectations surpass the fair and equitable terms included in the compensation framework. Community leaders and government agencies are mediating this process in order to ensure an equitable outcome, including for artisanal miners located in the area of interest.

SANTA PANCHA
(El Limon), Nicaragua

Several decades ago the El Limon Mine was closed, and the community's sole economic source was lost. Left unmonitored, residents of Santa Pancha constructed households in precarious zones in the region. When related social risks were identified by B2Gold, a need for a government-led resettlement was recommended. To ensure that this community could re-establish itself successfully, an alliance was formed between the government (Ministry of Housing), a resettlement project contractor, and the American Nicaraguan Foundation (ANF). B2Gold has assumed an advisory and monitoring role in the resettlement process. The mitigation of impacts has been handled through joint meetings with all affected families and alliance members, and by managing individual grievances. Families could present complaints via the B2Gold community grievance mechanism in place. B2Gold facilitates resolution of these grievances through coordination between stakeholders and the government institution in charge.

Families have presented complaints regarding construction defects, delay in finalizing community infrastructure, and size of the household and lot received. Processes employed to resolve these grievances include direct mitigation measures and/or coordination between relevant parties to guarantee liability of the government institution in charge. Since B2Gold is not managing the resettlement process, it is challenging to ensure that the activities are in line with our own performance standards for resettlement, and we receive complaints for issues that we cannot easily administer.



NEIGHBOURING COMMUNITIES (Masbate), Philippines

Various communities are near, or contiguous with, our Masbate operations. Several resettlement activities (of varying scale) are occurring with different approaches. Smaller scale acquisitions of land are regularly carried out. In 2017, land acquisition continued for the Montana pit extension, with displacement of residents on two lots. Arrangements are made with the landowners to ensure that residents receive fair compensation, but entitlements are often considered insufficient by the residents, and risks exist in terms of potential exploitation by landowners and non-compliance with the terms of agreements established with the Masbate Mine. While land acquisition and resettlement is carried out according to Filipino laws and regulations, the HRIA carried out in 2017 identified gaps in implementing our Land Acquisition and Resettlement Standard; remedial actions have been developed and included in the Social Action Plan to be implemented in 2018. Determining how to provide title for households that have received replacement land remains a challenge.



FADOUGOU (Fekola), Mali

The village of Fadougou is 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 government and community stakeholders led to a decision to proceed with a resettlement project. This decision was made due to the proximity of the village to the mine site, the potential for social risks, and the opportunity to improve the wellbeing of the community. A Resettlement Action Plan (RAP) and a resettlement-specific ESIA were developed and submitted to national authorities – according to international best practice.

Impacts identified (through the ESIA and the RAP) includes potential impacts on land use and inter-community conflict. These are being managed through the development of a Local Convention on Natural Resource Management, which establishes bylaws for land use and natural resource management and includes the creation of village and area committees to address any conflicts that arise. (See our feature story with regards to the Local Convention on page 80.) Additionally, joint community projects are being planned where neighbourhood communities will share benefits. This can create cohesion between the villages and help to minimize inter-community conflicts.

The location, urban plan, house design, compensation rates, and livelihood initiatives, among other issues, have been discussed in a multi-stakeholder committee created to inform the planning process with representation from a range of stakeholder groups, including original village members, youth, women, and in-migrants, along with the support and participation of local authorities. In 2017, house design details were finalized and received official approval, site clearance and earthworks were carried out, and construction was initiated with a target completion date in early 2019. Initial house-to-house consultations were carried out, as well as the first round of the presentation of compensation agreements. Planning continues to ensure a smooth physical and economic transition to the new village, including capacity building for community infrastructure management committees.

SNAP SHOT

MALI

Fadougou Resettlement Implementing Cultural Considerations



ALTHOUGH THE RELOCATION OF THE VILLAGE OF FADOGOUGOU WAS NOT A REQUIREMENT OF THE FEKOLA MINE CONSTRUCTION PERMIT, B2GOLD WAS CONCERNED ABOUT POTENTIAL RISKS TO THE HEALTH, SAFETY AND WELL-BEING OF THE RESIDENTS AS THE VILLAGE LIES ADJACENT TO THE MINE FOOTPRINT. FOLLOWING ENGAGEMENT WITH LOCAL AND REGIONAL AUTHORITIES, THE COMPANY PROPOSED A RESETTLEMENT PROGRAM BASED ON NATIONAL LAW, CULTURAL CONTEXT, INTERNATIONAL STANDARDS, AND INDUSTRY BEST PRACTICES.

In 2017, construction for the new village commenced, approximately 2 km from the current village of Fadougou. The new village will have improved housing, and will include a mosque, primary school, market, medical clinic, solar-powered water system with standpipes throughout the village, and street lighting. Every household will have solar lighting and access to potable water, and every lot will have latrines and a shower.

From the shared decision to proceed with the resettlement of Fadougou, a Community Resettlement Committee (CCR in its French acronym) was created as a participative, inclusive and legitimate platform to build consensus in the resettlement process, based on clear and timely dissemination of information, transparency, and mutual respect. All resettlement decisions are made at the CCR,

including the selection of the resettlement site, the validation of the compensation framework, and the design of the houses, amongst others.

During 2017, one of the key decisions made with the community was the design of the houses. The initial house designs were proposed, including several rounds of consultation over construction techniques, colours, and other attributes. House designs were first approved by regional authorities, then validated by the CCR. Following this, a program of site visits took place where all households were invited to follow the construction progress of their houses. Their participation is important to the transparency of the process and as beneficiaries taking ownership of their houses.

Cultural aspects and traditions were respected and incorporated throughout the resettlement process. The location of the new village was decided in consultation with elders and ceremony. To initiate construction, a religious ceremony was organized, involving regional religious authorities and invited imams from Senegal, and it was accompanied by traditional sacrifice and prayer. The first house to be built in 2017 was the Fadougou Chief's house, as per the community's custom. A ceremony for the laying of the first brick was organized with traditional authorities. The location and position of the new mosque was consulted and approved by the Regional Islamic Council and the imam of Fadougou.

PLANNING FOR MINE CLOSURE

Throughout the life cycle of a mine, there is a need to understand and manage the long-term economic, environmental and social impacts. Planning for the transition and closure of a mine requires an integration of strategies and stakeholder consultations in order to develop complex plans. Our approach to integrated mine closure planning is guided by our Reclamation and Closure Planning Performance Standard, which addresses environmental aspects; and our Social Closure Standard and Mine Closure HR Toolkit, which considers socio-economic impacts of closure, including those related to employment and procurement, government roles, community projects, and land use.

In 2017, B2Gold established a Mine Closure and Transition Committee, which includes cross-functional representatives and corporate and regional representatives, and is supported by external subject matter experts. The Committee developed an integrated mine closure strategic plan for our La Libertad Mine in Nicaragua. In addition to planning for environmental and societal impacts, the plan also includes stakeholder engagement, communication and land use strategies. Our Masbate Mine in the Philippines commenced work on an Employee Displacement and Communication Plan. Our Otjikoto Mine in Namibia and our Fekola Mine in Mali have not yet started conceptual closure planning beyond environmental aspects. Planning for societal impacts of closure becomes progressively more detailed nearing the end of mine life, with ongoing stakeholder consultation, integration with HR, social risk management, and community development strategies.



TABLE 21 | Integrated Mine Closure Planning

Categories	La Libertad	El Limon	Masbate	Otjikoto	Fekola
Environment	✓	✓	✓	✓	✓
Society and Community	✓	–	–	–	–
Human Resources	✓	–	Partial	–	–
Stakeholder Engagement and Communications	✓	–	–	–	–
Land Use Strategy	✓	–	–	–	–

B2Gold's aim is to eventually have Integrated Closure Plans at each site that address environmental, socio-economic, regulatory, HR, infrastructure, land use, safety and health, and governance factors.

B2Gold is taking responsibility to ensure our legacies will bring opportunities to future generations.

A photograph of two women in traditional, colorful clothing. The woman on the right is smiling and holding a bunch of green beans. The woman on the left is looking towards her. The background is a blurred outdoor setting.

GRI TABLES

TABLE 22 | General Standard Disclosures

Disclosure	Section/Page Reference	Disclosure	Section/Page Reference
Message from CEO		Stakeholder Engagement	
G4-1	Page 1	G4-24	
Organizational Profile		G4-25	Our Communities
G4-3		G4-26	
G4-4		G4-27	
G4-5	About Us	Report Profile	
G4-6		G4-28	About This Report
G4-7		G4-29	About This Report
G4-8		G4-30	About This Report
G4-9	About Us; Our Economic Performance; Our People	G4-31	Page iii
G4-10	About Us & Our People	G4-32	About This Report
G4-11	Our People	G4-33	Not applicable
G4-12	About Us	Governance	
G4-13	About This Report & About Us	G4-34	About Us
G4-14	Our Environment & Our Communities	Ethics and Integrity	
G4-15	About Us	G4-56	About Us
G4-16			
Identified Material Aspects and Boundaries			
G4-17			
G4-18			
G4-19	About This Report		
G4-20			
G4-21			
G4-22	Not applicable		
G4-23			

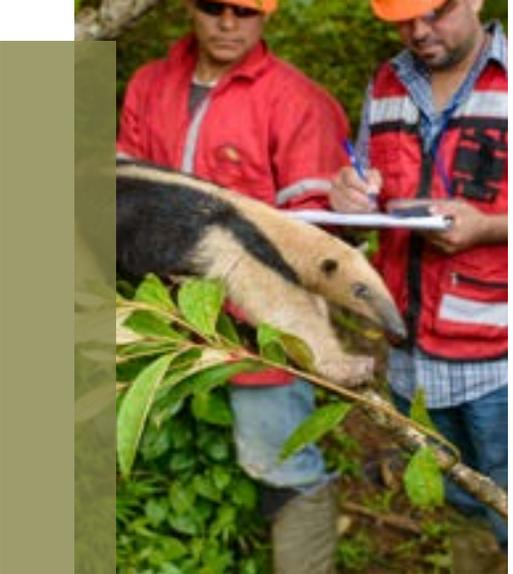
TABLE 23 | Specific Standard Disclosures

Category		DMA and Indicators	Section/Page Reference
Economic		DMA	
Material Aspects	Economic Performance	EC1	Our Economic Performance
	Market Presence	EC6	Our People
Environmental		DMA	
Material Aspects	Water	EN8	Our Environment
	Biodiversity	EN11, EN14, MM1	
	Emissions	EN15	
	Effluents and Waste	EN22, EN23, EN24	
	Compliance	EN29	
Social: Labour and Decent Work		DMA	
Material Aspects	Employment	LA1, LA2	Our People
	Labour/Management Relations	LA4, MM4	
	Occupational Health and Safety	LA5, LA6, LA7, LA8	
	Diversity and Equal Opportunity	LA12	
	Equal Remuneration for Women and Men	LA13	
Social: Human Rights		DMA	
Material Aspects	Investment	HR1, HR2	Our Communities
	Freedom of Association and Collective Bargaining	HR4	Our People & Our Communities
	Security Practices	HR7	Our Communities
	Assessment	HR9	
Social: Society		DMA	
Material Aspects	Local Communities	SO1, SO2	Our Communities
	Grievance Mechanisms for Impacts on Society	SO11	
	Emergency Preparedness	DMA	Our People
	Artisanal and Small-scale Mining	MM8	Our Communities
	Resettlement	MM9	
	Closure Planning	MM10	Our Environment; Our People; Our Communities

NOTES

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Lined area for notes.



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