

Extractive Sector Transparency Measures Act - Annual Report



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|--|--------------|----------|--|------------|----------------|----------|
| Reporting Entity Name | B2Gold Corp. | | | | | |
| Reporting Year | From | 1/1/2020 | To: | 12/31/2020 | Date submitted | 5/5/2021 |
| Reporting Entity ESTMA Identification Number | E750687 | | <input checked="" type="radio"/> Original Submission <input type="radio"/> Amended Report | | | |

Other Subsidiaries Included
(optional field)

For Consolidated Reports - Subsidiary Reporting Entities Included in Report: E278248 Triton Mining Corporation

Not Substituted

Attestation by Reporting Entity

In accordance with the requirements of the ESTMA, and in particular section 9 thereof, I attest I have reviewed the information contained in the ESTMA report for the entity(ies) listed above. Based on my knowledge, and having exercised reasonable diligence, the information in the ESTMA report is true, accurate and complete in all material respects for the purposes of the Act, for the reporting year listed above.

| | | | |
|--|---------------------|------|----------|
| Full Name of Director or Officer of Reporting Entity | Michael Cinnamond | Date | 5/5/2021 |
| Position Title | SVP Finance and CFO | | |

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|---|--------------|-----------------------------------|-------------------------------|------------|--|
| Reporting Year | From: | 1/1/2020 | To: | 12/31/2020 | |
| Reporting Entity Name | | B2Gold Corp. | Currency of the Report | USD | |
| Reporting Entity ESTMA Identification Number | | E750687 | | | |
| Subsidiary Reporting Entities (if necessary) | | E278248 Triton Mining Corporation | | | |

Payments by Payee

| Country | Payee Name | Departments, Agency, etc... within Payee that Received Payments | Taxes | Royalties | Fees | Production Entitlements | Bonuses | Dividends | Infrastructure Improvement Payments | Total Amount paid to Payee | Notes |
|--------------|---------------------------------|--|-------------|------------|------------|-------------------------|---------|------------|-------------------------------------|----------------------------|--|
| Colombia | Community of Cisneros | | | | | | | | 20,000 | 20,000 | |
| Colombia | Community of San Roque | | | | 10,000 | | | | 880,000 | 890,000 | Provision of \$670,000 of in-kind contributions valued at cost mainly for a building donation to the Police to increase security around the Community |
| Colombia | Yolombo Municipality | | 60,000 | | | | | | | 60,000 | |
| Colombia | San Roque Municipality | | 130,000 | | | | | | | 130,000 | |
| Colombia | Government of Colombia | DIAN - National Tax Agency | 90,000 | | | | | | | 90,000 | |
| Colombia | Government of Colombia | Fondo Nacional Ambiental | | | 30,000 | | | | | 30,000 | |
| Colombia | Government of Colombia | Fuerzas Militares de Colombia (Army) | | | | | | | 210,000 | 210,000 | Provision of \$210,000 of in-kind contributions valued at cost mainly for food, camp supplies, uniforms. |
| Colombia | Government of Colombia | Policia Nacional | | | | | | | 120,000 | 120,000 | Provision of \$120,000 of in-kind contributions valued at cost mainly for food, camp supplies, uniforms. |
| Colombia | Government of Colombia | Colombia National University | | | | | | | 370,000 | 370,000 | Monetary payment for education program for young people "entrepreneurship" and artisanal miners. |
| Colombia | Government of Colombia | Departamento de Antioquia | | | 110,000 | | | | | 110,000 | |
| Philippines | Government of Philippines | Department of Environment and Natural Resources - Mines and Geosciences Bureau | | | | | | | 2,870,000 | 2,870,000 | Infrastructure Improvement Payments includes \$2,870,000 of in-kind contributions valued at cost related to Social Development and Management Program ("SDMP") expenditures for various community programs |
| Philippines | Puro Barangay (Village) | | 260,000 | | | | | | 310,000 | 570,000 | Infrastructure Improvement Payments includes \$310,000 of in-kind contributions valued at cost related to Social Development and Management Program ("SDMP") expenditures for various community programs. Barangay is the smallest unit of administrative division in the Philippines, the closest approximate translation of Barangay in English would be neighbourhood, or community or village. |
| Philippines | Municipal Treasurer of Aroroy | | 3,130,000 | | 10,000 | | | | | 3,140,000 | |
| Philippines | Government of Philippines | Bureau of Investment | | | 10,000 | | | | | 10,000 | |
| Philippines | Government of Philippines | Bureau of Customs | | | 390,000 | | | | | 390,000 | |
| Philippines | Government of Philippines | Bureau of Internal Revenue | 24,500,000 | 12,270,000 | 70,000 | | | | | 36,840,000 | |
| Philippines | Provincial Treasurer of Masbate | | 1,270,000 | | | | | | | 1,270,000 | |
| Philippines | Municipal Treasurer of Makati | | 120,000 | | | | | | | 120,000 | |
| Philippines | Government of Philippines | Bureau of Treasury | | | 60,000 | | | | | 60,000 | |
| Burkina Faso | Government of Burkina Faso | Receiver General | | | 750,000 | | | | | 750,000 | |
| Burkina Faso | Government of Burkina Faso | National Environmental Evaluations Bureau | | | 10,000 | | | | | 10,000 | |
| Burkina Faso | Community of Gogo | | | | | | | | 130,000 | 130,000 | Provision of \$120,000 of in-kind contributions valued at cost for construction of school, poultry farm for the community. |
| Namibia | Government of Namibia | Ministry of Finance - Customs & Excise | | 2,990,000 | 210,000 | | | | | 3,200,000 | |
| Namibia | Government of Namibia | Ministry of Finance - Receiver of Revenue | 51,840,000 | | | | | | | 51,840,000 | |
| Namibia | Government of Namibia | Ministry of Mines and Energy | | 10,390,000 | | | | | | 10,390,000 | |
| Namibia | Government of Namibia | Office of the Prime Minister | | | | | | | 2,000,000 | 2,000,000 | This payment is a monetary payment for a contribution to assist the Namibian government's COVID-19 relief program. |
| Namibia | Otjozondjupa Municipality | | | | | | | | 230,000 | 230,000 | Social Payments includes \$230,000 of in-kind contributions valued at cost related to support the COVID-19 social programs. |
| Mali | Keniéba Community | | | | | | | | 1,430,000 | 1,430,000 | Infrastructure Improvement Payments includes \$870,000 of in-kind contributions valued at cost related to Community Development Program expenditures for various community programs |
| Mali | Government of Mali | Department of Land | | 31,850,000 | | | | 23,770,000 | | 55,620,000 | |
| Mali | Government of Mali | Tax Department of Major Enterprises | 124,380,000 | 36,500,000 | 3,490,000 | | | 2,480,000 | | 166,850,000 | |
| Mali | Government of Mali | Department of Customs | | | 11,530,000 | | | | | 11,530,000 | |
| Mali | Government of Mali | National Department of Geology and Mines | | | 10,000 | | | | | 10,000 | |
| Mali | Government of Mali | National Department for Trade and Competition | | | 1,200,000 | | | | | 1,200,000 | |
| Uzbekistan | Government of Uzbekistan | State Enterprise Central Laboratory | | | 20,000 | | | | | 20,000 | |
| Uzbekistan | Government of Uzbekistan | Qizilqum Region Geology | | | 50,000 | | | | | 50,000 | |
| Uzbekistan | Government of Uzbekistan | Uzbekistan National Institute of Metereology | | | 10,000 | | | | | 10,000 | |

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| Reporting Entity ESTMA Identification Number | E750687 | | |
| Subsidiary Reporting Entities (if necessary) | E278248 Triton Mining Corporation | | |

Payments by Payee

| Country | Payee Name | Departments, Agency, etc... within Payee that Received Payments | Taxes | Royalties | Fees | Production Entitlements | Bonuses | Dividends | Infrastructure Improvement Payments | Total Amount paid to Payee | Notes |
|---|------------|---|-------|-----------|------|-------------------------|---------|-----------|-------------------------------------|----------------------------|-------|
| <p>Additional Notes:</p> <p>Note 1: All payments have been reported in B2Gold's Reporting Currency which is in US dollars. Payments denominated in currencies other than USD are translated at the exchange rate at the date of the transaction with the following exchange rate ranges:</p> <ul style="list-style-type: none"> • Burkina Faso: translated at exchange rates between CFA/USD 0.0016275 and 0.0018722 • Colombia: translated at exchange rates between COP/USD 0.0002391 and 0.0003079 • Namibia: translated at exchange rates between NAD/USD 0.0525044 and 0.0712926 • Mali: translated at exchange rates between CFA/USD 0.0016275 and 0.0018722 • Philippines: translated at exchange rates between PHP/USD 0.0193634 and 0.0208260 • Uzbekistan: translated at exchange rates between UZK/USD 0.0000954 and 0.0001053 <p>Note 2: Payments under the 'Fees' column mostly relate to Import Fees and Duties paid for the importation of goods used for mining. The Act does not require disclosure of consumption taxes, however the Company has opted to classify and disclose these payments as Fees as they can be interpreted as such.</p> | | | | | | | | | | | |

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Currency of the Report USD

Payments by Project

| Country | Project Name | Taxes | Royalties | Fees | Production Entitlements | Bonuses | Dividends | Infrastructure Improvement Payments | Total Amount paid by Project | Notes |
|--------------|--------------|-------------|------------|------------|-------------------------|---------|------------|-------------------------------------|------------------------------|---|
| Burkina Faso | Kiaka | | | 750,000 | | | | 130,000 | 880,000 | Provision of \$120,000 of in-kind contributions valued at cost for construction of school, poultry farm for the community. |
| Burkina Faso | Po | | | 10,000 | | | | | 10,000 | |
| Colombia | Gramalote | 280,000 | | 150,000 | | | | 1,600,000 | 2,030,000 | Provision of \$1,000,000 of in-kind contributions valued at cost mainly for a building donation to the Police to increase security around the Community and contributions for army and police for food, camp supplies, uniforms. |
| Philippines | Masbate | 29,280,000 | 12,270,000 | 540,000 | | | | 3,180,000 | 45,270,000 | Infrastructure Improvement Payments includes \$3,180,000 of in-kind contributions valued at cost related to Social Development and Management Program ("SDMP") expenditures for various community programs |
| Namibia | Otjikoto | 51,840,000 | 13,380,000 | 210,000 | | | | 2,230,000 | 67,660,000 | Social Payments includes \$230,000 of in-kind contributions valued at cost related to support the COVID-19 social programs. The remaining \$2,000,000 was a contribution to assist the Namibian government's COVID-19 relief program. |
| Mali | Fekola | 124,210,000 | 68,350,000 | 16,230,000 | | | 26,250,000 | 1,430,000 | 236,470,000 | |
| Mali | Mali Sud | 170,000 | | | | | | | 170,000 | |
| Uzbekistan | Central Asia | | | 80,000 | | | | | 80,000 | |
| | | | | | | | | | | |
| | | | | | | | | | | |

Additional Notes:

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Note 2:

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