

MESSAGE FROM THE CEO

For B2Gold, 2019 was a landmark year. It was our 11th consecutive year of record annual consolidated production – at just under one million ounces of gold. Our annual consolidated revenues also reached a record high. Each one of our operations (Fekola, Otjikoto and Masbate mines) exceeded the upper end of their production guidance ranges.



These outcomes allowed us to distribute more than \$1 billion in economic value through wages and benefits to employees, contracts to suppliers, taxes and payments to governments, and investments in communities. Our local content strategy ensures that we target local and national employees and suppliers, which strengthens the local and national economies where we operate.

After careful consideration, B2Gold completed the sale of its Nicaraguan assets (including the La Libertad and El Limon mines) to Calibre Mining on October 15, 2019 and now holds an approximate 34% equity interest in Calibre Mining. Through this transition, our legacy of 10 years of responsible exploration, development and gold production will continue. The benefits to the people, government and economy of Nicaragua are captured in a retrospective of our tenure in Nicaragua (see story on page 23). We believe the transaction with Calibre Mining is an elegant arrangement that allowed the majority of employees, who we care for deeply, to continue working as members of Calibre Mining.

B2Gold now has 4,217 employees who work with us across the globe. We maintain a high local employment rate of 95%, which we know is vitally important to community and government stakeholders. B2Gold also remains focused on improving the gender ratio in the Company. In 2019, we continued to follow our gender diversity strategy, which included the release of a Diversity and Inclusion Policy. Our story on page 64 shows how women in Mali are taking on non-traditional roles at our Fekola Mine and mentoring others.

Our safety performance in 2019 continued to demonstrate that our commitment to protecting our people is a critical aspect of our success. We completed our fourth consecutive year with no fatalities, and achieved a Lost Time Incident-free year at our Otjikoto and Masbate mines, and at our exploration and CAPEX projects. Our goal of zero harm compels us to continue to invest in safety solutions and programs that develop the safety culture required for achieving this goal.

At the time of writing this message, we join the rest of the world in addressing and managing the impacts of the COVID-19 pandemic as it affects people, nations and our business. We are working closely with our host governments, health authorities, unions and staff delegates, and our own employees to manage the health risks related to the coronavirus. We are also addressing the real economic risks that are affecting individuals, local businesses, and global supply chains – which all contribute to making our operations successful and in turn deliver extensive benefits to our stakeholders.

B2Gold recognizes that governments, communities and businesses must take action against climate change and we are implementing a series of changes within the Company as a key aspect of our global Environmental Strategic Plan. At our Fekola Mine in Mali, we began construction on one of the largest off-grid hybrid Solar-Heavy Fuel Oil (HFO) plants in the world – the second of its kind for B2Gold after our hybrid Solar-HFO plant at Otjikoto in Namibia. The Fekola solar plant has a four-year payback, and is estimated to reduce processing costs by over 7% and eliminate approximately 39,000 tonnes of carbon dioxide equivalent emissions per year.

We have come to realize that our environmental, social and governance (ESG) policies and performance standards, well-aligned with international and industry frameworks, do not constrain us. In many aspects, we are encouraged to find ways to go beyond compliance. We have identified and embraced opportunities for ESG innovation. It is this creative approach that ignites us. The approach we have taken to address some of our biggest challenges is delivering some of the greatest benefits to the environment, local communities, and host countries.

For example, our co-existence strategy for artisanal and small-scale mining (ASM) delivered stability and livelihoods in Nicaragua. Over the past 10 years, our efforts resulted in the formalization of ASM activity near our operations, the establishment of a small-scale mill, capacity building of the local government (*La Casa del Minero* is detailed on page 105), reduced environmental impacts, improved health and safety, and stable livelihoods for artisanal miners and their families. In Mali, our partnership with UNICEF will be targeting girls and young women who live and work on artisanal mining sites to deliver them education and social services (see story on page 106). We expect to apply these successes to other regions where we operate.

B2Gold is proud of the work we are doing to restore and protect marine life in the Philippines. To date, we have planted over one million mangroves and propagated over 9,700 corals in a Marine Protected Area that we helped to establish. This project is being done in an area not impacted by the Mine. We outline the progress of this project in this Report (see page 46).

In early 2019, B2Gold made the ground-breaking decision to donate 1,000 ounces of gold to empower rural communities to save a species – the Critically Endangered

black rhino in Namibia. The gold was used to produce 1,000 limited-edition gold bars, which went on sale in early 2020. Proceeds from the sale will be used in two vital ways: long-term financing to community-driven efforts to protect Namibia's black rhinos; and support for activities in the field, directly to the trackers, rangers and communities who live with wildlife. We are mining gold that was deposited over five hundred million years ago and using it to save an animal that has been roaming the planet for 50 million years. This is a whole new way of looking at conservation financing – creative conservation for the future of our planet (read more on page 17).

The above examples demonstrate how the extraction of a resource from the ground can be used to effect positive change, and to finance creative solutions to pressing challenges like diminishing biodiversity, climate change, and the threats that a fast-moving world pose to communities' livelihoods.

WHEN I CONSIDER B2GOLD'S ROLE IN SUSTAINABLE DEVELOPMENT, I AM PLEASED THAT THE DISCOURSE HAS SHIFTED FROM 'MAKING MINING SUSTAINABLE' TO 'MINING'S ROLE IN SUSTAINABLE DEVELOPMENT'.

Our Report demonstrates how we address environmental, social and governance aspects with our many stakeholders. I believe B2Gold takes a unique approach to delivering positive impacts – raising the bar on ESG performance.

Our approach to 2020 will rely on our core principles of fairness, respect, transparency and accountability as we remain focused on delivering another successful year.



CLIVE JOHNSON
President & Chief Executive Officer

COVID-19 RESPONSE STATEMENT

AS OF 27 MAY, 2020

A compelling test of a Company's commitment to responsible mining is evident when a crisis emerges. The COVID-19 pandemic, which has impacted all facets of life in all corners of the world, has given our stakeholders a unique perspective into the heart of B2Gold and provides an opportunity to shine a light on our Company values. B2Gold has responded with excellence in all aspects of our operations.

Our response to the COVID-19 pandemic stems from extensive consultation with the government authorities where we work, employee participation in the decision process, and ongoing consultation and education in the communities where we operate. Through the first six months of 2020, the Company's commitments to excellence include:

- » **JOB SECURITY:** ensuring that all employees receive salaries and benefits while adhering to stay at home orders issued by the governments in each jurisdiction;
- » **HEALTH AND HYGIENE:** implementing extensive health and safety protocols at all operations to maximize hygienic conditions and social distancing on sites;
- » **STAYING SAFE:** maintaining an industry leading safety program at sites to ensure that our health and safety performance remains among the best in the industry;
- » **ENVIRONMENTAL CARE:** ensuring that all environmental and permit requirements have been maintained; and
- » **COMMUNITY RESILIENCE:** providing additional financial support to address social impacts in the communities where we live and work.

In the midst of the global pandemic, B2Gold reported record operational and financial results during the first quarter of 2020. These results were achieved without sacrificing our values and responsible mining principles. We anticipate continuing this performance for the remainder of 2020, noting that forward-looking dates referred to in this Report are subject to change due to potential impacts of the COVID-19 pandemic. Refer to www.b2gold.com/corporate/covid-19-response for updated information.