

MANAGING CLIMATE CHANGE RISK

B2GOLD'S COMMITMENT TO ENVIRONMENTAL STEWARDSHIP

SDGs covered by this initiative

7 AFFORDABLE AND CLEAN ENERGY



13 CLIMATE ACTION



THE FEKOLA SOLAR HYBRID POWER PLANT IS SCHEDULED TO BE COMPLETED TOWARDS THE END OF 2020. THE PLANT WILL REDUCE THE OPERATION'S TOTAL GHG EMISSIONS BY APPROXIMATELY 15%, ELIMINATING 39,000 TONNES OF CO₂e FROM BEING RELEASED INTO THE ATMOSPHERE EACH YEAR.

Climate change is an increasingly important global challenge for businesses and communities. Mining is energy-intensive, requiring large amounts of diesel fuel and electricity to meet the needs of growing economies around the world. As such, B2Gold believes that our company and the mining industry have an important role to play in helping tackle this challenge.

B2Gold has developed a Climate Change Risk Management Strategy, based on international goals, objectives and frameworks¹⁶, to contribute to global climate change action through:

- » assessing and reducing our carbon footprint – B2Gold reports GHG emissions at all of our operations and have set a goal to introduce emissions reductions targets by 2022;
- » incorporating climate change risk assessment into our business practices – B2Gold is increasing the resilience of our Company by incorporating climate change risk assessment into our business practices and adapting our operations to the physical impacts of climate change; and
- » increasing reporting and accountability to external stakeholders – B2Gold reports GHG emissions and is implementing plans for additional reporting to our stakeholders on our contribution to climate change action and the management of climate change risk to our Company.

¹⁶ Leading international climate change-related goals, objectives and reporting frameworks include the Paris Agreement, UN Sustainability Goals, Financial Stability Board (FSB) Task Force on Climate-related Financial Disclosures (TCFD), CDP (formerly the Carbon Disclosure Project), GRI (formerly the Global Reporting Initiative), ICMM Statement on Climate Change, and Science Based Targets initiative (SBTi), among others.

¹⁷ Date based on current assumptions, subject to variation due to impacts of COVID-19 pandemic.

¹⁸ Estimate based on the Fekola Mine's 2019 estimated GHG emissions of 252,000 tonnes CO₂e.

While establishing our strategies, B2Gold has taken industry-leading action to minimize our contribution to global GHG emissions and bring forward the use of renewable energy technologies in mining. In 2018, we built one of the world's first fully-autonomous hybrid (HFO and solar) power plants in the world at our Otjikoto Mine in Namibia. In 2019, B2Gold commenced construction of its second solar power plant, a 30 MW solar plant at our Fekola operation in Mali. The existing HFO power plant will be converted into a fully-autonomous hybrid plant with a 15.4 MWh battery component. The hybrid plant will be the largest off-grid facility of this type in the world.

The Fekola solar hybrid power plant is scheduled to be completed towards the end of 2020¹⁷. The plant will reduce the operation's total GHG emissions by approximately 15%¹⁸, eliminating 39,000 tonnes of CO₂e from being released into the atmosphere each year. With this second solar plant online, B2Gold will substantially increase the percentage of its electricity consumption from renewable energy sources.

In October 2019, the World Gold Council published a research paper, "Gold and climate change – Current and future impacts". The research explores the potential de-carbonization of the gold industry and supply chain. B2Gold is one of several who are showcased in the document as industry leaders already taking advantage of opportunities to reduce emissions through renewable energy solutions.

B2Gold is proud to be an industry leader in the implementation of renewable energy solutions at our operations. Our transition to renewable energy sources is central to our energy strategy and a key part of our long-term commitment to the sustainable development of our mining operations. We believe that these commitments and investments best position our Company and our stakeholders to continue to thrive as society transitions to a low-carbon economy.