

RAISING THE BAR



RESPONSIBLE MINING REPORT EXECUTIVE BRIEF





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

CONTENTS

1 MESSAGE FROM THE CEO

3 ABOUT US

5 HIGHLIGHTS OF OUR REPORT

8 OUR APPROACH TO RESPONSIBLE MINING

8 ECONOMIC CONTRIBUTION BY COUNTRY

10 OUR STORIES

Nurturing Our Talent Pipeline 10

Award-winning Efforts 10


Bright Futures for Orphaned Kids 10


Development from Within is Cardinal 11

Bringing Policy to Life 12

MAIN CONTACT FOR ENQUIRIES WITH REGARDS TO OUR RESPONSIBLE MINING REPORT:

Ken Jones
Director of Sustainability
B2Gold Corp.

 kjones@b2gold.com

 +1 604 681 8371

MESSAGE FROM THE CEO



In reflecting on 2021 and its continued challenges, from the ongoing COVID-19 pandemic, to social or political unrest, to the effects of climate change around the globe, I've asked myself how we have managed to navigate and adapt while still meeting our targets and goals. It has become clear to me that the answer always comes back to B2Gold's core values of fairness, respect, transparency and accountability. No matter how much I try to analyze, how much I try to distil the recipe for the "secret sauce" of our success, I circle back to these four key values.

We've had another remarkable year of strong operational performance in 2021, and with our high-quality development and exploration projects we are well-positioned for continued growth. In 2021 we achieved our thirteenth consecutive year of record annual total gold production of just over a million ounces, exceeding the upper end of the original guidance range. This included record annual gold production from the Masbate and Otjikoto Mines and another solid year for the Fekola Mine. Our constant diligence in reaching our production targets is about **accountability**, delivering on our promise for economic value-add in the countries where we operate and delivering a return on investment to our shareholders.

Once again, we achieved this record performance while maintaining our proven commitment to the health and safety of our people: 2021 was our sixth consecutive year without a fatality, Masbate operations surpassed 20 million Lost Time Injury-free hours worked, and our Total Recordable Injury Frequency Rate remained one of the lowest in the mining industry. We also continued to work with all of our in-country stakeholders to successfully manage COVID-19 through pandemic planning and vaccinations. Our overall safety performance remains strong, and our focus, as always, is on sending everyone HOME-SAFE. It's about **respecting** our employees and being **accountable** for their safety.

B2Gold operates in a wide range of countries, and we strongly believe that we cannot be successful unless the communities that we rely upon share in our success and benefit from our presence. Treating our stakeholders with **fairness** and **respect** by engaging with communities as early as possible, including their needs and concerns in our decision making, and then delivering on our promises is vital to maintaining our social license to operate. In 2021, we contributed more than \$9 million in community investment, ranging from digital jobs training in the Philippines, to partnering with UNICEF to uplift and upskill marginalized youth through social innovation and entrepreneurship in Namibia, to improving access to safe drinking water and education and health services in Mali. We also strengthened our relationships with our employees, local communities, and host country governments throughout the COVID-19 pandemic by adapting our operating practices to keep people safe while maintaining full employment and continuing to invest in the development of our employees.

We continued to enroll employees in formal career development plans through our Competency Transfer Program and in 2022 we will launch a Global Development Program to further meet employee professional development needs. We prioritize local recruitment and foster local entrepreneurialism. In 2021, 97% of our workforce were host country nationals and over 65% of goods and services were procured from local and host country businesses.

We are very proud of the progress we've made with our Equity, Diversity and Inclusion (EDI) initiatives over the past year. Many of our EDI successes (feedback and stories from our female employees in particular) are chronicled in this Report. Female participation in our workforce has increased over the last several years at all levels, from the Board of Directors, to management and senior positions, to operators and labourers. Currently, two of our nine Board positions and 24% of our senior positions are occupied by women, and we have established targets of 30% female representation for both levels. We recognize that a key part of gender parity also includes equity in pay. In 2022, we will conduct a comprehensive examination of pay equity at each of our operations.

We continue to manage and minimize the environmental impacts from our operations. All of our operations implement management systems in accordance with the ISO 14001:2015 global best practice standard and in 2021 we recorded zero Level 4 or Level 5 environmental incidents. The update of our approach to water management was a focus for the Company in 2021: we are working to better understand the water risks within the watersheds where we operate, identify the connections between our operations and the surrounding landscape and communities with respect to water, and find opportunities to mitigate both our water impacts and risks. In early 2022, we published a Water Risk Statement which presents this updated approach.



B2GOLD OPERATES IN A WIDE RANGE OF COUNTRIES, AND WE STRONGLY BELIEVE THAT WE CANNOT BE SUCCESSFUL UNLESS THE COMMUNITIES THAT WE RELY UPON SHARE IN OUR SUCCESS AND BENEFIT FROM OUR PRESENCE.

B2Gold is taking significant steps to address climate risks to maintain the resilience of our business as our operating environment (both physical and societal) changes. We are also committed to being **transparent** about how we include climate management in our business strategy and how climate risks impact on our business. In February 2022, we published our inaugural Climate Strategy Report, which presents our climate risk management strategy, governance, risk management approach and prioritized risks, in line with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD). Later this year we will issue our first greenhouse gas (GHG) emissions reduction target as we move the Company towards net zero operation.

All our successes have one thing in common: the fact that this Company lives and breathes its values. It fills me with great pride when I see and experience how our employees practice our values of **fairness, respect, transparency and accountability** to fuel the success and growth of B2Gold. The collective efforts of everyone who works at B2Gold have enabled us to achieve the great results shared in this Report, our sixth annual edition of Raising the Bar.


CLIVE JOHNSON
PRESIDENT & CHIEF EXECUTIVE OFFICER

This is a shortened version of the B2Gold 2021 Responsible Mining Report with highlights from our full report, with the latter containing a cautionary statement on forward looking information. Please visit www.b2gold.com to reference or download our full 2021 Responsible Mining Report and other ESG-related information.

ABOUT US

B2Gold is a low-cost international senior gold producer committed to responsible mining practices, headquartered in Vancouver, Canada. Founded in 2007, B2Gold has operating gold mines in Mali, Namibia and the Philippines, and a portfolio of exploration and development projects in several countries, including Mali, Colombia, Namibia, Finland and Uzbekistan. B2Gold's 2021 total gold production was 1,047,414 ounces (including 59,819 ounces of attributable production from Calibre). In 2022, B2Gold forecasts a total gold production of between 990,000 and 1,050,000 ounces.

Our strategic focus continues to be on generating significant growth in gold production, revenues, and cash flow by focusing on organic growth, including optimizing production from our existing gold mines, continuing exploration at and around our mines, and further advancing our pipeline of development and exploration projects, and evaluating new exploration, development and production opportunities. Concurrently, our high-quality mines continue to meet our financial targets, allowing us to remain in a strong financial position while maintaining nominal debt levels, continuing to pay an industry-leading dividend yield, and maintaining our commitment to responsible mining.

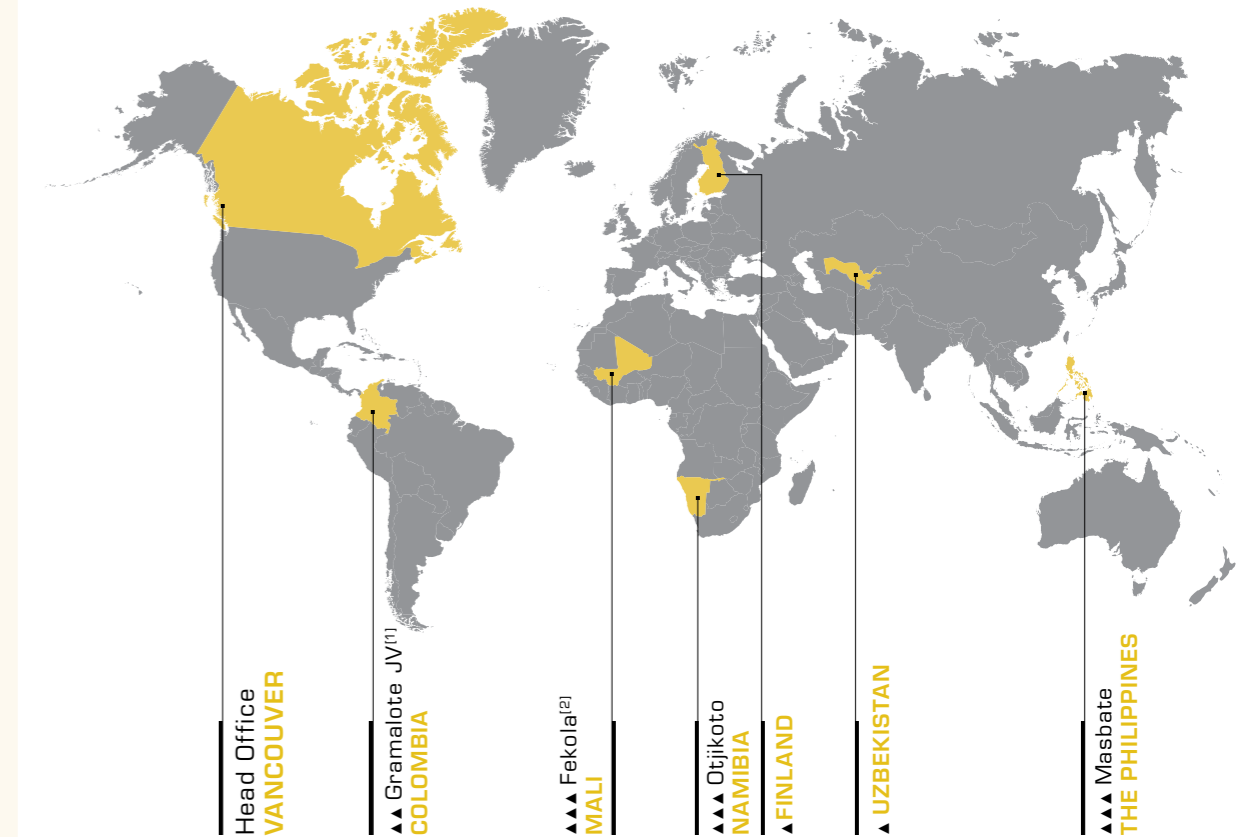


ABOUT US

FIGURE 1 | Our Timeline

2007	Initial Public Offering CAD100 Million
2008	
2009	Acquisition of the El Limon and La Libertad Mines in Nicaragua through a merger with Central Sun Mining Inc.
2010	Gold production began at the La Libertad Mine following the completion of the conversion of the mine from a closed heap leach mine to a conventional milling operation
2011	Acquisition of the Otjikoto Project in Namibia through a merger with Aurix Gold Corp.
2012	
2013	<ul style="list-style-type: none"> Acquisition of the Masbate Gold Project in the Philippines through a merger with CGA Mining Limited Acquisition of the Kiaka Project and exploration projects in Burkina Faso and Ghana through a merger with Volta Resources Inc. Construction of the Otjikoto Mine commences
2014	Acquisition of the Fekola Project in Mali through a merger with Papillon Resources Limited
2015	<ul style="list-style-type: none"> Otjikoto Mine achieves commercial production Construction of the Fekola Mine commences
2016	
2017	Fekola Mine achieves commercial production
2018	
2019	<ul style="list-style-type: none"> Amendment of the Gramalote Project in Colombia, a JV with AngloGold Ashanti Limited Sale of Nicaraguan assets to Calibre Mining Corp.
2020	B2Gold assumes the role of manager at the Gramalote Project
2021	<ul style="list-style-type: none"> Sale of Burkina Faso assets to West Africa Resources Ltd. Annual total gold production of over 1.04 million ounces

FIGURE 2 | Where We Work



NOTES

⁽¹⁾ B2Gold (operator): 50%/AngloGold Ashanti Limited (AGA): 50%

⁽²⁾ Includes the Anaconda Area (comprised of the Menankoto Permit and Bantako North Permit)

- ▲ Exploration Project
- ▲▲ Development Project
- ▲▲▲ Producing Mine

HIGHLIGHTS OF OUR REPORT

Record annual gold production
13th consecutive year

\$1.76 billion
annual revenue



\$9.4 million

spent on Community Investment

\$408 million

paid to governments (through taxes and royalties)

\$153 million

paid as Employee Wages and Benefits

Commenced operation of the Fekola hybrid solar plant

9.5% of total electricity consumed was from **renewable sources** in 2021

NO FINES OR SANCTIONS



- **Updated** the Climate Risk Management Strategy and **completion** of an **inaugural Climate Strategy Report**
- **Completion** of a Water Risk Statement

97%
Local employment

New Diversity Policy – targets of **30% female representation** on the Board and in management-level positions

Increases in female workforce representation

13.7%
Female overall

24%
Female in senior positions



Lost Time Injury Frequency Rate (LTIFR) **reduced from**

0.06 to 0.05

Maintained Total Recordable Injury Frequency Rate (TRIFR) at

0.27

Voluntary Principles on Security & Human Rights Risk Assessment and Training conducted at Gramalote, Masbate and Fekola



Began implementation of the third-party **audit program** of the Social Performance Standards (audits were conducted at our Fekola and Otjikoto operations)

Developed two new Social Performance Standards on Indigenous Peoples and Cultural Heritage



OUR APPROACH TO RESPONSIBLE MINING

As a responsible mining company, B2Gold is committed to developing resources in a way that is protective of people and respectful of human rights and cultural heritage, creates socio-economic development, and mitigates environmental and biodiversity impacts. Our management approach is to work within social, economic, and environmental contexts in a way that delivers positive and sustainable outcomes for our business and all of our stakeholders.

ECONOMIC CONTRIBUTION BY COUNTRY

As a responsible gold miner, B2Gold aims to create and distribute economic value among our stakeholders. Our successful business results benefit our shareholders along with the many other stakeholders in the countries, regions, and communities where we operate.

The economic value that we generate is distributed among our many stakeholders through local hiring and procurement, direct investment in communities, and payments to governments in the form of taxes and royalties.

Understanding how this 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.

FEKOLA MINE, MALI

The Fekola Mine is located in southwest Mali, on the border between Mali and Senegal, approximately 500 km due west of the capital city, Bamako. In 2021, the Fekola Mine produced **567,795** ounces of gold.

ECONOMIC SPEND & LOCAL PROCUREMENT

Capital Expenditure

\$110.6 million

Employee Wages & Benefits

\$71.6 million

Payments to Government

\$290.1 million

Community Investment

\$1.60 million

60% of **total procurement** by B2Gold in Mali is from local and host-country suppliers.

EMPLOYMENT OPPORTUNITIES

2,328

Total Employees

\$71.6 million

Employee Wages & Benefits

96.5%

Local Employees

84

Maliens participating in Competency Transfer (expat succession) Program

OTJIKOTO MINE, NAMIBIA

The Otjikoto Mine is located in the north central part of Namibia, approximately 300 km north of the country's capital, Windhoek. Otjikoto is the largest gold producer in the country. In 2021, the Otjikoto Mine produced **197,573** ounces of gold.

ECONOMIC SPEND & LOCAL PROCUREMENT

Capital Expenditure

\$80.9 million

Employee Wages & Benefits

\$41.5 million

Payments to Government

\$62.72 million

Community Investment

\$2.42 million

89% of **total procurement** by B2Gold in Mali is from local and host-country suppliers.

EMPLOYMENT OPPORTUNITIES

1,012

Total Employees

\$41.5 million

Employee Wages & Benefits

98.6%

Local Employees

87%

Senior Management Roles Filled by Locals

MASBATE MINE, PHILIPPINES

The Masbate Gold Project (MGP) is located on Masbate Island in the Philippines. The Masbate Mine is located approximately 360 km southeast of the country's capital, Manila. In 2021, the Masbate Mine produced **222,227** ounces of gold.

ECONOMIC SPEND & LOCAL PROCUREMENT

Capital Expenditure

\$30.7 million

Employee Wages & Benefits

\$17.3 million

Payments to Government

\$49.5 million

Community Investment

\$3.4 million* * Includes \$3 million for Masbate's Social Development Management Plan (SDMP).

75% of **total procurement** by B2Gold in Mali is from local and host-country suppliers.

EMPLOYMENT OPPORTUNITIES

989

Total Employees

\$17.3 million

Employee Wages & Benefits

99%

Local Employees

81%

Senior Management Roles Filled by Locals

CASE STUDY CORPORATE

NURTURING OUR TALENT PIPELINE

B2GOLD UBC MINING SCHOLARSHIP

During 2021, B2Gold partnered with the Young Miners Professionals Scholarship Fund (YMPSF) to offer a CAD10,000 B2Gold University of British Columbia (UBC) Mining Scholarship.

The YMPSF was established by the Young Mining Professionals group to help fund and promote mining and mining-related education for the next generation of mining entrepreneurs in Canada. Last year, the YMPSF facilitated the disbursement of scholarships to the value of CAD125,500.

The 2021 recipient of the B2Gold UBC Mining Scholarship is Alice Xu, a Geological Engineering student at UBC, who is interested in geohazards surrounding tailings dam design and management. "Through my work experiences, I discovered an interest in tailings dam stability and risk assessment, and I am excited to pursue these passions post-graduation in 2022," said Alice about receiving the scholarship.

Alice has worked as a lab technician to turn tailings waste into rocks that can sequester carbon dioxide, completed an exchange for cold climate engineering in Greenland with the Technical University of Denmark, and assessed the hydrotechnical and geotechnical hazards along pipeline routes in Saskatchewan and Alberta. She currently teaches the lab components of two undergraduate courses, one with a focus on geomorphology and geohazard identification and the other on the engineering of different types of rock.

Victor King, Vice President of Exploration at B2Gold, had the joyful task of congratulating Alice on being the inaugural recipient of the scholarship. "B2Gold is proud to support Alice with her education in mining. We were particularly impressed by Alice's interest in ESG and community involvement and her related work experience with tailings management."

For information about YMPSF scholarships, visit www.ympsfscholarships.com.

CASE STUDY PHILIPPINES

AWARD-WINNING EFFORTS

MASBATE EEC UNDER FEMALE LEADERSHIP

The Employee Engagement Committee (EEC) at the Masbate Gold Project, which has been led by Jessa Valdermoro since 2019, has been instrumental in the Company achieving and maintaining good relations between management and employees in the workplace.

"Jessa is one of the most amazing working women that I know," said Charina Mahinay, EEC member and Engagement Coordinator at Masbate. "She is passionate and goal-driven. Even though the site's workforce is predominantly male, this did not hinder Jessa's will to lead and actively collaborate with the EEC in helping management to maintain good employee morale, high productivity, a safe workplace, and harmonious relationships within the workforce."

Though the work of the EEC covers a very broad scope, most of it is aimed at improving the lives of the employees during and even after the mine's life, and emphasis is given to the local employees of Masbate.

In 2021 under Jessa's leadership, the EEC was the recipient of the *Outstanding Labour Management Cooperation (LMC) for Industrial Peace Award*. This is a national competition for all industries and it is adjudicated by the National Conciliation and Mediation Board (NCMB) in the Philippines. The 2021 award season was particularly significant in light of the COVID-19 pandemic having tested the resilience of workplace relations at companies throughout the Philippines. The NCMB recognizes that labour management committees play a significant role in maintaining positive industrial relations through communication, information-sharing, consultation, and collaboration.

CASE STUDY NAMIBIA

BRIGHT FUTURES FOR ORPHANED KIDS

NAKAYALE PRIVATE ACADEMY

The Nakayale Private Academy, located in the Omusati Region of Namibia, opened its doors in 2016. The school aims to provide quality education to orphaned and marginalized children in the region. An agricultural project was started to financially support the school, with the aim to achieve future independence and sustainability. The academy has 181 students across six grades and plans to grow to a full primary school over the next two years.

B2Gold provides financial support to the school, which helps the school to secure educational supplies and equipment and to employ well-trained staff to interpret and deliver the curriculum. In addition, healthy daily meals are provided and accommodation is maintained, which allows the school to provide quality education in a secure environment.

According to Chrisna Greeff, Trustee of the Dirk Mudge Trust (the organization that started the academy), a shortage of funds has been the main barrier for the facility to become self-sustainable. "We have started a 40ha agricultural project as an income generator to sustain the school. Although the project is doing well, it has some way to go before making the school independent from donor funding. B2Gold has been a lifesaver since 2020. They've not only made up our financial shortfall but have also provided much-needed technical and business advice, financial services, and management capacity."

The first 15 Nakayale graduates have started the next leg of their journey after successfully completing their primary education. They have been enrolled at the Karstveld Academy in Grootfontein, a private high school with state-of-the-art facilities. As the children at all levels progress to their next school year, an incoming class of 15 pre-schoolers started their new futures in January this year.

These successes provide Chrisna and her team with the inspiration to continue their great work. "It gives me great satisfaction, during these times of continuing inequality and poverty, to see our children at Nakayale being so privileged – for once! I am by far the most blessed of all!"

CASE STUDY MALI

DEVELOPMENT FROM WITHIN IS CARDINAL
FEKOLA MINING FLEET EXPANSION

In 2021, expansion of Fekola's open pit mining operations into the Cardinal Zone meant an expansion of the mining fleet and the up-skilling of its current operator workforce.

Fekola's Mining team developed a structured plan to tackle this important task. The focus was on skills development within its current group of mining employees to promote the best performers into more skilled and senior positions. Remaining unskilled vacancies were filled by external applicants from local villages.

"A solid approach was needed to staff the Cardinal expansion safely and on time and to meet the high demands of production – very similar to the mine's transition from construction to operations a couple of years ago," said Christopher Power, Mine Manager of the Fekola Mine. The first step was to purchase the world-class WX Training Management System and Cybermine machine simulators, including the CAT 789D haul truck, 6020B excavator, 6040D front shovel, and MD6250 drill rig. This provided the means to fine-tune operator training in a controlled environment, simulating a variety of mining situations before entering the field. The second step was to transition these trainees into the field. Skilled operators mentored their trainee colleagues – not only guiding their juniors but further developing themselves in the process.

Promotion from within has included the development and up-skilling of female colleagues, which has allowed them to excel in their roles. Siaka Sanogo, Mine Training Supervisor, talks with admiration about female colleagues who have progressed from being 'beginners' on 777s to multi-skilled operators by way of the Cardinal training drive. "Nowadays, the number of female haul truck operators has not only increased but many of our female colleagues are now adept at handling all kinds of heavy machinery like CAT 6020 excavators, graders, drill rigs, and wheel dozers. They contribute to production as accomplished operators in a field traditionally dominated by men."

The project-to-date includes a total of 40 semi-skilled employees promoted to skilled roles, 197 promoted from un-skilled to semi-skilled roles, and 108 un-skilled vacancies filled by members of the local communities – all of whom will also receive skills training.

Grant Jukawics, Deputy Mine Manager, emphasizes that this initiative has boosted staff morale and benefited the Company as a whole. "The satisfaction of everyone within the department has been evident, with persons from all over eager to be a part of the initiative. Up-skilling our current employees resulted in a content and confident workforce. They can see and experience first-hand our commitment to employee development and local employment."

CASE STUDY CORPORATE

BRINGING POLICY TO LIFE
B2GOLD'S PEOPLE MANAGEMENT
POLICY AND HUMAN RIGHTS DAY

During a time where many have felt isolated and confronted with constant uncertainty and change, the corporate HR department felt it was important to assure its global workforce of the Company's steady commitment to being a responsible and responsive employer.

During 2021, B2Gold revised and refreshed its People Management Policy. "We thought the launch of our updated policy should coincide with the celebration of World Human Rights Day on December 10, and we designed a three-day communication campaign accordingly. It helped 'bring to life' the different facets of the policy and of HR, and to show that B2Gold's initiatives form part of global conversations and trends," said Kellyann Williams, Human Resources Manager for Global Operations, B2Gold Corp.

Communication around the policy fulfills B2Gold's commitment to transparently communicate with its workforce. It also serves to demonstrate how B2Gold's people management strategy lives organically within the context of ESG and, by association, human rights.

The 2021 World Human Rights Day theme was *Equality – Reducing inequalities, advancing human rights*, with emphasis on the principles of inclusion and non-discrimination. "These themes resonate with B2Gold's approach to managing and engaging with our people. Our policy is guided by the principles of decent work and respect for human rights, and is supported by our policies on Equitable, Diverse and Inclusive (EDI) Workplaces, Non-Discrimination and Harassment, and associated grievance procedures. Communicating and creating awareness of our People Management Policy on World Human Rights Day was not only intentional, but also symbolic of our commitment to ESG," said Ninette Kröhnert, HR Director for B2Gold Corp.

TSX BTO
NYSE AMERICAN BTG
NSX B2G



WWW.B2GOLD.COM