

**RESPONSIBLE
MINING
REPORT**



RAISING
THE BAR



B2GOLD



ON THE FRONT COVER

Clockwise from top left:

Employee in gold room at Masbate Mine, The Philippines | The Rhino Gold Bar Project, Namibia
Health & Safety Training at Fekola Mine, Mali | Employees at Otjikoto Mine, Namibia

ON THE BACK COVER

Clockwise from top left:

Nursery at Fekola Mine, Mali | Market at New Fadougou, Mali
Coral Reef Restoration, The Philippines | Employee at El Limon, Nicaragua

CAUTIONARY STATEMENT

This Report has not been externally assured.

Production results and the B2Gold Corp.'s (the Company) guidance presented in this Report reflect total production at the mines the Company operates on a 100% basis. Please see our Annual Information Form dated March 20, 2020 for a discussion of our ownership interest in the mines B2Gold operates.

The 2019 Responsible Mining Report has been finalized as of May 1, 2020 and contains certain "forward-looking information" and "forward-looking statements" (collectively "forward-looking statements") within the meaning of applicable Canadian and United States securities legislation, including projections; outlook; guidance; forecasts; estimates; and other statements regarding future or estimated financial and operational performance events, gold production and sales, revenues and cash flows, capital and operating costs, including projected cash operating costs and all-in sustaining costs, and budgets; statements regarding the impact of the COVID-19 pandemic on B2Gold's operations, including any restrictions or suspensions with respect to our operations; the impact of COVID-19 on the Company's workforce, suppliers and other essential resources and what effect those impacts, if they occur, would have on our business, our planned capital and exploration expenditures; future or estimated mine life, metal price assumptions, ore grades or sources, and ore processing; statements regarding anticipated exploration, drilling, development, construction, permitting and other activities or achievements of B2Gold; and including, without limitation: for the year 2020, the Company's projected gold production of 1,000,000 to 1,055,000 ounces with cash operating costs of between \$415 and \$455 per

ounce and AISC of between \$780 and \$820 per ounce; annual consolidated gold production forecast to average 950,000 ounces between 2020 and 2024 with AISC averaging \$825 per ounce; projected operating cash flows of approximately \$700 million in 2020; the Company maintaining its low-cost structure, focusing on growth in production, revenues and cashflow, and striving to remain in a strong financial position while reducing debt levels; statements related to ongoing resettlements; the anticipated cost, timing, payback and results for the addition of a solar plant to the Fekola Mine and the reduction in fuel consumption and GHGs as a result of the solar plant; at Otjikoto, the estimated emissions of the heavy fuel oil generators, the projected operation, payback and reduction in fuel consumption and GHGs as a result of the solar plant; statements regarding the supply chain and local procurement, including the inclusion of the Supplier Code of Conduct in all purchasing and contracting documents with major suppliers; the expectation that collective agreements will remain in effect until 2021; statements regarding our plans, programs and anticipated future achievements relating to audits, sustainable development (including the United Nations Sustainable Development Goals), climate change, the environment (including potential refinements to the Company's classification system for environmental incidents), the ecosystem, conservation and biodiversity strategies and measures, reclamation, mine rehabilitation and closure planning, water and water management, waste and tailings management (including the implementation of a third-party review requirement), human rights, gender diversity, human and worker health and safety (including grievance management mechanisms, the development of employee engagement plans and measures to reduce incidents in high-risk areas of injury and illnesses), hiring, training and performance management systems, social and community development, planned policies, planned measures to address security risks at each of the Company's mines, artisanal and small-scale mining, reporting practices and systems and internal systems and practices. 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 or related to: the duration and extent of the COVID-19 pandemic, the effectiveness of preventative measures and contingency plans put in place by the Company to respond to the COVID-19 pandemic, including, but not limited to, social distancing, a non-essential travel ban, business continuity plans, and efforts to mitigate supply chain disruptions; the volatility of metal prices and B2Gold's common shares; changes in tax laws; the dangers inherent in exploration, development and mining activities; the uncertainty of reserve and resource estimates; not achieving production, cost or other estimates; actual production, development plans and costs differing materially from the estimates in B2Gold's feasibility studies; the ability to obtain and maintain any necessary permits, consents or authorizations required for mining activities; environmental regulations or hazards and compliance with complex regulations associated with mining activities; climate change and climate change regulations; the ability to replace mineral reserves and identify acquisition opportunities; the unknown liabilities of companies acquired by B2Gold; the ability to successfully integrate new acquisitions; fluctuations in exchange rates; the availability of financing; financing and debt activities, including potential restrictions imposed on B2Gold's operations as a result thereof and the ability to generate sufficient cash flows; operations in foreign and developing countries and the compliance with foreign laws, including those associated with operations in Mali, Namibia, the Philippines, Colombia and Burkina Faso and including risks related to changes in foreign laws and changing policies related to mining and local ownership requirements or resource nationalization generally; 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; the reliance upon contractors, third parties and joint venture partners; the lack of sole decision-making authority related to Filminera Resources Corporation, which owns the Masbate

Project; challenges to title or surface rights; the dependence on key personnel and the 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; community support for B2Gold's operations, including risks related to strikes and the halting of such operations from time to time; conflicts with small-scale miners; failures of information systems or information security threats; the final outcome of the audit by the Philippines Department of Environment and Natural Resources in relation to the Masbate Project; the ability to maintain adequate internal controls over financial reporting as required by law, including Section 404 of the Sarbanes-Oxley Act; compliance with anti-corruption laws, and sanctions or other similar measures; social media and B2Gold's reputation; risks affecting Calibre having an impact on the value of the Company's investment in Calibre, including the impact of the temporary suspension of operations in Nicaragua and withdrawal of Calibre's annual forecasted gold production, and potential dilution of our equity interest in Calibre; 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 Report 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"), "adjusted cash operating costs" and "free cash flows." 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.

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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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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.

ABOUT THIS REPORT



This fourth annual B2Gold Responsible Mining Report (the Report) covers the reporting period of January to December 2019.

Our Report has been prepared in accordance with the Global Reporting Initiative (GRI) Sustainability Reporting Standards (Core Option) and the G4 Mining and Metals Sector Disclosures¹, and is aligned with the principles of integrated reporting. The Report has not been externally assured.

THE FOLLOWING LISTED ENTITIES ARE INCLUDED IN OUR FINANCIAL STATEMENTS²:

	Interest
» Desarrollo Minero de Nicaragua SA (La Libertad)	100% ³
» Triton Minera SA (El Limon)	100% ³
» Philippine Gold Processing & Refining Corporation (Masbate)	100%
» Filminera Resources Corporation (Masbate)	40%
» B2Gold Namibia (Pty) Ltd. (Otjikoto)	90%
» Fekola SA (Fekola)	80%
» Gramalote Limited (Gramalote)	48.3%

Development of B2Gold’s sustainability reporting is ongoing as we expand our reporting to align with additional frameworks and disclosure requirements. We began mapping our actions against the United Nations Sustainable Development Goals (SDGs) in order to broaden how we communicate our performance to stakeholders. Our corporate-level working group continues to lead the reporting process with country-level counterpart working groups in Mali, Namibia, the Philippines and Nicaragua. The Report has been reviewed and approved by the B2Gold Executive and Senior Management in each region where we operate.

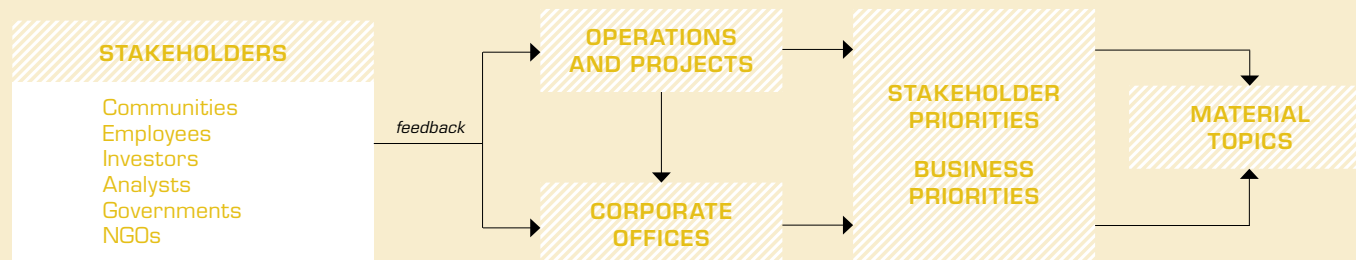
The process for considering material topics included an assessment of sustainability aspects in terms of their importance to, or impact on, the Company and their importance to, or impact on, our stakeholders. The assessment was conducted by seven cross-functional teams⁴. The results were aggregated, further analyzed and corresponding indicators were chosen. Our methodology includes the review of external stakeholder concerns that were collected during environmental and social impact assessments (ESIAs), various external and internal stakeholder consultations, and the analysis of community grievance reports. No dedicated external stakeholder consultation was performed for material topics.

¹ See GRI Index tables on page 121 for a full listing of GRI General and Topic Specific Disclosures covered in this report.

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

³ On October 15, 2019, B2Gold completed the sale of its Nicaraguan assets (La Libertad and El Limon) to Calibre Mining Corp. (Calibre Mining) and now holds an indirect interest in these assets through its approximate 34% shareholding of Calibre Mining.

⁴ The seven cross-functional teams included representatives from Environment, OHS, CSR/Social, Operations and Engineering, Community Relations, Government Relations, Human Resources, Finance, and Management from each region, Corporate, plus the corporate Executive team.



THE PROCESS FOR CONSIDERING MATERIAL TOPICS INCLUDED AN ASSESSMENT OF SUSTAINABILITY ASPECTS IN TERMS OF THEIR IMPORTANCE TO, OR IMPACT ON, THE COMPANY AND THEIR IMPORTANCE TO, OR IMPACT ON, OUR STAKEHOLDERS.



It is recognized that many of our material topics are interrelated; for example, our economic performance delivers our ability to invest in environmental stewardship and opportunities for communities.

In this Report, we focus on our three operating mines (Fekola in Mali, Otjikoto in Namibia and Masbate in the Philippines), the two operations (La Libertad and El Limon in Nicaragua) which were sold to Calibre Mining in October 2019⁵, and includes references to our satellite projects and near-mine (brownfield) exploration activities.

Where relevant, regional and corporate offices are included in the Report. Offices include Vancouver (Canada), Bamako (Mali), Windhoek (Namibia), Makati (Philippines), and Managua (Nicaragua), with their associated mine, project, and exploration offices. We expect to include the Colombian offices in next year’s Report.

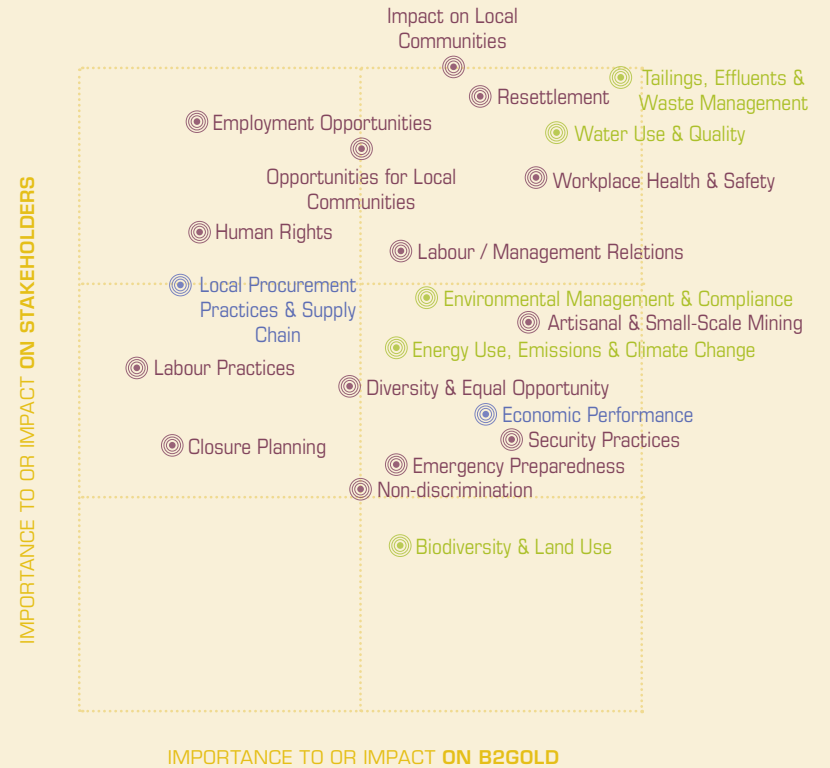
Regional and greenfield exploration projects are not included, unless they are tied into site statistics. The only exception to the above report parameters is the reporting of employment data. Employees from all B2Gold operations across the globe are included.

RESTATEMENTS OF INFORMATION

In the 2018 Report, we incorrectly reported the date on which Bongani Mtshisi was appointed to the B2Gold Board of Directors. The correct date, as stated in this Report, is December 22, 2011. In the 2018 Report, the community investment story “Rural Development – reducing poverty and food insecurity” incorrectly reported the rice production, market garden yields, and vegetable consumption. The correct amounts are: annual rice production was 20.5 tonnes in 2016, 71.9 tonnes in 2017, and 50.4 tonnes in 2018; market garden yields were 1.9 tonnes in 2017, and 14.7 tonnes in 2018; and vegetable consumption by women’s families was 3.7 tonnes.

⁵ The Report covers the Nicaraguan operations, La Libertad and El Limon mines (the Nicaraguan assets), for the period of January to September 2019. On October 15, 2019, B2Gold completed the sale of its Nicaraguan assets to Calibre Mining and now holds an indirect interest through its approximate 34% shareholding of Calibre Mining.

GRAPH 1 | Materiality Assessment 2019



- Economic
- Environment
- Social



HIGHLIGHTS OF OUR REPORT 1

OUR ECONOMIC CONTRIBUTION

RECORD annual gold **PRODUCTION**
11th consecutive year



\$14.8M
spent on **COMMUNITY INVESTMENT**

HIGHLIGHTS



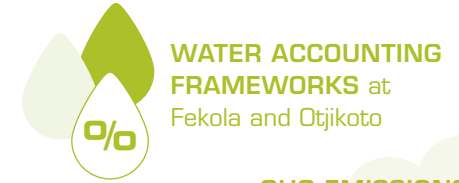
GOING FORWARD

2020 production FORECAST:
1,000,000 to 1,055,000 ounces



OUR ENVIRONMENT

PROGRESSIVE REHABILITATION and RECLAMATION PLANS at all sites



GHG EMISSIONS INVENTORIES at Fekola, Otjikoto and Masbate



Progression of **WATER RISK MANAGEMENT** practices (Water Accounting Framework and Risk/Scarcity Assessments)



Ongoing review and incorporation of developing best practices in **TAILINGS MANAGEMENT**

OUR PEOPLE

4,217
EMPLOYEES GLOBALLY

12% Female
20% Female in
Senior Positions

95%
LOCAL
EMPLOYMENT

DIVERSITY & INCLUSION POLICY deployed

4 consecutive years
NO FATALITIES

LTI-FREE YEAR for **OTJIKOTO,**
MASBATE, Exploration &
CAPEX Projects

**EMERGENCY PREVENTION &
PREPAREDNESS PLANS**
at all sites



GENDER DIVERSITY & INCLUSION
to address next phases of strategy

Enhancing **LOCAL EMPLOYMENT AND
EMPOWERMENT** approach



**STRENGTHEN SAFETY
CULTURE** through values and
behaviour-based programs that
foster safety ownership

OUR COMMUNITIES

GRIEVANCE MECHANISMS
at all sites

**VOLUNTARY PRINCIPLES
SECURITY & HUMAN RIGHTS
TRAINING** conducted at
Fekola and Masbate



**HUMAN RIGHTS
ASSESSMENTS**
completed at Fekola,
Otjikoto, and Masbate



New Fadougou
RESIDENTS RESETTLED
in new homes near Fekola



Global internal
CSR CONFERENCE



**VOLUNTARY
PRINCIPLES SECURITY RISK
ASSESSMENT** and **TRAINING**
planned for Otjikoto

**INTEGRATED RURAL
DEVELOPMENT PROJECT** in Mali



HIGHLIGHTS

GOING FORWARD

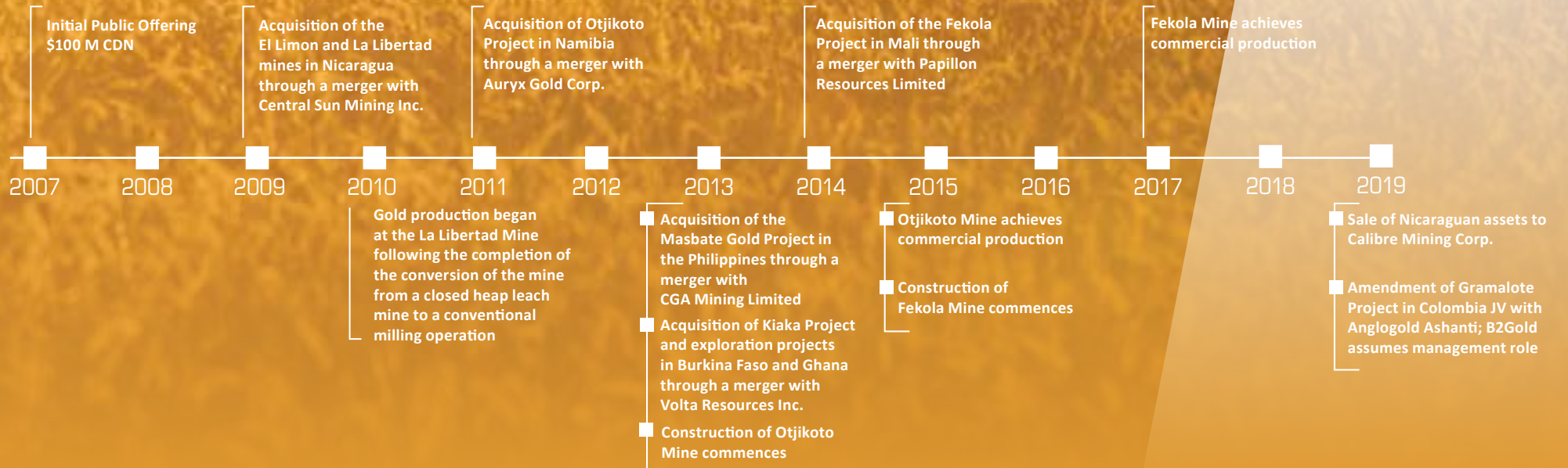
HIGHLIGHTS OF OUR REPORT

ABOUT US

SDGs covered in this section



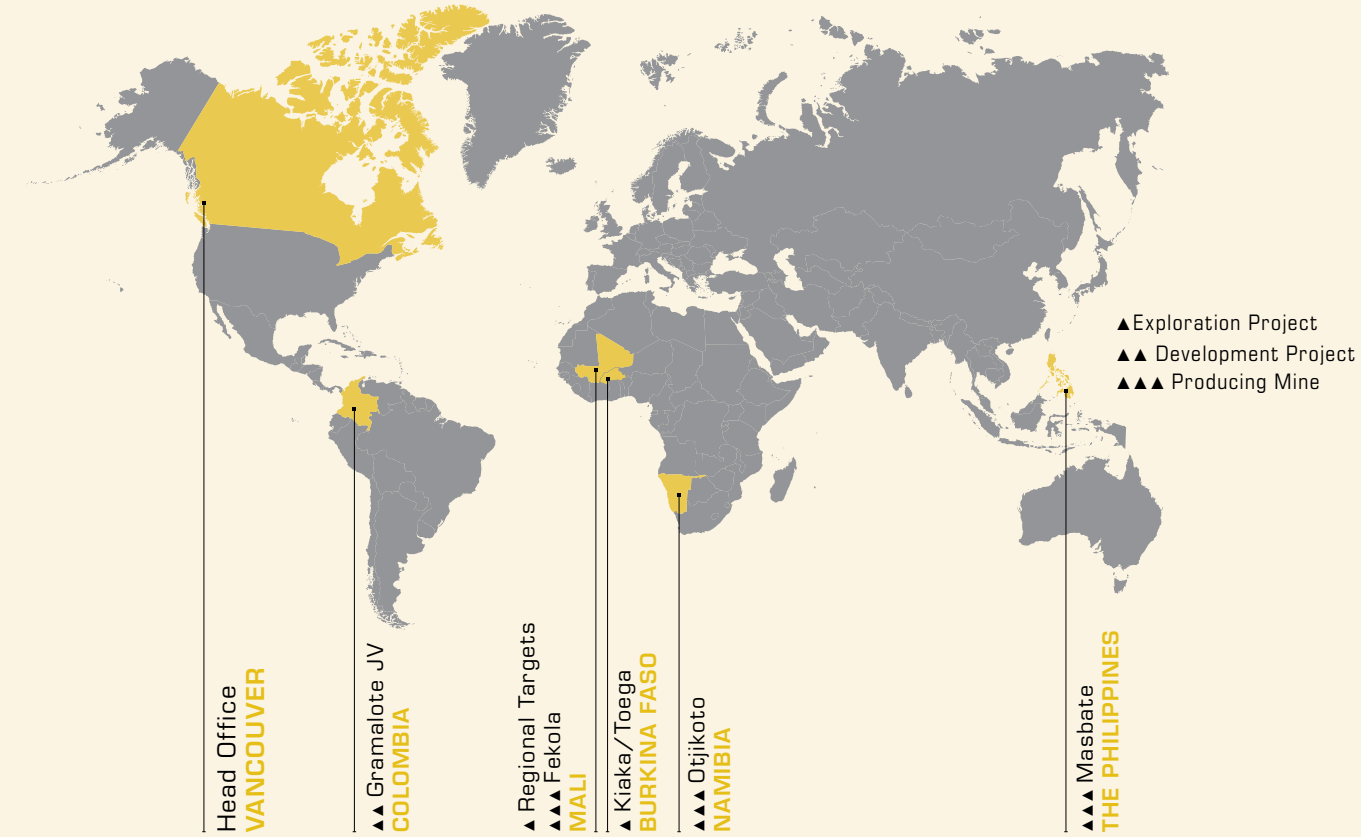
FIGURE 1 | Our Timeline



B2Gold is a low-cost international senior gold producer committed to responsible mining practices, headquartered in Vancouver, Canada. Founded in 2007, today B2Gold has operating gold mines in Mali, Namibia and the Philippines and numerous exploration and development projects in various countries, including Mali and Colombia. In 2020, B2Gold forecasts consolidated gold production of between 1,000,000 and 1,055,000 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 pursuing grassroots exploration opportunities. Concurrently, our high-quality mines continue to meet our financial targets, allowing us to remain in a strong financial position, while reducing debt levels and maintaining our commitment to responsible mining.

FIGURE 2 | Where We Work



CORPORATE GOVERNANCE



B2Gold recognizes that strong corporate governance, environmental stewardship and social responsibility are critical aspects of effectively operating our business. We achieve this by integrating governance, environmental and social factors into all of our day-to-day decision-making. We remain committed to maintaining the high standards we have established as a responsible miner.

BOARD AND EXECUTIVE OVERSIGHT

B2Gold's nine-member⁶ Board of Directors (Board) is comprised of two females and seven males. The Board, collectively, has extensive and diverse experience in corporate governance, mining, geology, finance, accounting, international business, and corporate social responsibility. The Board fulfills its mandate directly and through its committees at regularly scheduled meetings or as required. Board committees currently consist of the Audit Committee, the Corporate Governance and Nominating Committee, the Compensation Committee, and the Health, Safety, Environment, Social and Security (HSESS) Committee.

Board members routinely complete independence and board evaluation questionnaires that are reviewed by our Corporate Governance and Nominating Committee. Our Corporate Governance and Nominating Committee, comprised entirely of independent directors, is responsible for establishing, maintaining and overseeing the standards of corporate governance process and practices of the

Company. These standards are contained in our Code of Business Conduct and Ethics and supporting policies, procedures and guidelines.

In 2018, after monitoring recent industry developments and emerging trends in the practice of holding advisory votes on executive compensation (commonly referred to as Say on Pay), the Board determined to provide shareholders with an annual non-binding Say on Pay advisory vote, beginning in 2019 at the Annual General Meeting (AGM). The purpose of the Say on Pay advisory vote is to give shareholders a formal opportunity to provide their views on the disclosed objectives of the executive compensation plans, and on the plans themselves. The Say on Pay advisory vote received the support of over 82% of our shareholders voting at the 2019 AGM.

In 2019, the Board adopted a Performance Share Unit (PSU) Plan for the benefit of the Company's Executives, employees and other eligible consultants under the PSU Plan. The PSU Plan has been established to assist the Company in the recruitment and retention of highly qualified executives, employees and eligible consultants by providing a compensation mechanism that rewards performance and motivates eligible participants under the PSU Plan to achieve important corporate and individual objectives. The PSU Plan reflects the Company's commitment to a long-term incentive compensation structure that aligns the interests of participants with the long-term interests of its shareholders. In addition, the PSU Plan is expected to assist the Company in the

retention of qualified and experienced executives, employees and eligible consultants by rewarding those individuals who make a long-term commitment to the Company. The PSU Plan received the support of over 93% of our shareholders voting at the 2019 AGM.

The HSESS Committee governs our performance in these respective areas. The HSESS Committee meets tri-annually with management to review current and emerging issues, evaluate performance and risk management, and to evaluate and update policies and procedures. Additionally, the Committee is provided with monthly Health, Safety and Environmental (HSE) update reports. 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), the Namibian Chamber of Environment (NCE), and of the corresponding chambers of mines in the regions where we operate.

B2Gold's Senior Vice President (SVP) of Operations oversees the day-to-day management of the HSESS departments of the Company and provides regular updates to corporate Executives and the HSESS Committee. The SVP of Operations is responsible for the Company's sustainability reporting and for ensuring that all material topics are covered in this Report.

⁶ In December 2019, Liane Kelly was appointed to the Board of Directors, effective January 1, 2020.

NOTES

C Chair of Committee

X Member of Committee

⁽¹⁾ In December 2019, Liane Kelly was appointed to the Board of Directors, effective January 1, 2020.

TABLE 1 | Board Composition

Member	BOARD			COMMITTEE			
	Independent	Gender	Date Appointed to Board	Audit	Corporate Governance and Nominating	Compensation	Health, Safety, Environment, Social and Security
Clive Johnson	No	Male	2006-12-17				
Robert Cross (Chairman)	Yes	Male	2007-10-22		C	C	
Robert Gayton	Yes	Male	2007-10-22	C	X	X	
Jerry Korpan	Yes	Male	2007-11-20	X	X		X
Bongani Mtshisi	Yes	Male	2011-12-22			X	X
Kevin Bullock	Yes	Male	2013-12-20	X			
George Johnson	Yes	Male	2016-03-15				C
Robin Weisman	Yes	Female	2017-10-23		X		X
Liane Kelly ⁽¹⁾	No	Female	2020-01-01				X

BUSINESS ETHICS AND GOVERNANCE PRINCIPLES

B2Gold's Code of Business Conduct and Ethics (Code) summarizes and outlines the standards and values that we require each employee, director, and officer (Personnel) of B2Gold and its subsidiaries to follow in all their dealings with stakeholders. While our Board oversees and monitors compliance with the Code, each individual is responsible for complying with the Code as it applies to all of our Personnel (see page 13). Additionally, all B2Gold managers or individuals (based in Vancouver or our regional offices) who have influence over certain decision-making aspects must complete an annual compliance questionnaire, the purpose of which is to monitor compliance with the Code, Anti-Corruption Policy, Disclosure, Confidentiality and Insider Trading Policy, and the Whistleblower Policy. The compliance questionnaire is available in English, French and Spanish to ensure that all individuals fully comprehend the compliance requirement, and are confident that the reporting of any violations of the Code or related policies to a member of the Corporate Governance and Nominating Committee or senior management will be treated as confidential.

The Corporate Governance and Nominating Committee updates the Code as it deems appropriate in order to reflect changes in the applicable legal and regulatory framework, the business practices within our industry, our own business practices, and the prevailing ethical standards of the communities in which we operate. Other corporate governance policies or charters are addressed by the appropriate Board Committee. The following policies and charters were updated in March 2018 and will be reviewed again in 2020, the majority of which (denoted by “*”) are posted on the Company's website www.b2gold.com.

- » Advance Notice Policy
- » Anti-Corruption Policy*
- » Audit Committee Charter*
- » Board Charter*
- » Code of Business Conduct and Ethics*
- » Compensation Committee Charter*
- » Corporate Governance and Nominating Committee Charter*
- » Health, Safety, Environment, Social and Security Committee Charter*
- » Majority Voting Policy
- » Whistleblower Policy*



CODE OF BUSINESS CONDUCT AND ETHICS

All 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; and
- » act in accordance with all applicable laws and regulations, adhere to the ethical standards set out in the Code, and follow the Company's 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 Corporate Governance and Nominating Committee and comply with this Code.



CONTRIBUTING TO SUSTAINABLE DEVELOPMENT



EMBEDDING SUSTAINABILITY MANAGEMENT

B2Gold's business strategy relies on a dedication to responsible mining, which incorporates sustainable development principles. Our management approach to sustainability is to work within the social, economic and environmental contexts in a way that delivers positive outcomes for our business and our stakeholders for the short and long term. Much of this approach is demonstrated in this Report. We recognize that risks and impacts associated with our business are inter-related and their management requires cross-functional collaboration among our departments and with our various stakeholders. Our process for risk management aligns with the Precautionary Principle⁷ and includes identifying, evaluating and addressing economic, social and environmental risks and opportunities for our projects and operations.

In support of these efforts, the Company decided to expand the resources dedicated to sustainability and corporate responsible mining oversight. In 2019, we added the dedicated role of Corporate Occupational Health and Safety (OHS) Manager, allowing for a dedicated Corporate Environmental Manager. For 2020, we will be creating a senior role of Director of Sustainability, which will allow us to broaden our ability to provide direction to our global operations.

FIGURE 3 | Sustainable Development Goals (B2Gold SDGs highlighted in colour)



MAPPING TO THE SDGs

The United Nations Sustainable Development Goals (SDGs) represent a global plan of action for social empowerment and inclusion, environmental protection, and economic development for current and future generations. The 17 SDGs address the world's most critical challenges through the promotion of sustainable development.

B2Gold shares the belief that the mining industry has the opportunity and potential to positively contribute to all 17 SDGs. We believe that our Company can play an integral role in advancing these goals and we are committed to understanding how we can further align our business activities towards this agenda.

Mining, as an industry, has been mapped⁸ to the SDGs. In 2019, B2Gold expanded its assessment to understand our current contributions to sustainable development. We determined that we already contribute significantly to several SDGs – nine SDGs are highlighted in Table 2.

Going forward, we will continue to broaden our approach to embedding sustainable development principles throughout our business, and to prioritize certain SDGs that best align with our activities and our ability to make positive contributions.

⁷ Wingspread Statement on the Precautionary Principle; January 20, 1998.

⁸ *Mapping Mining to the Sustainable Development Goals: An Atlas*; July 2016; produced by Columbia Centre on Sustainable Development, UNDP, UN Sustainable Development Network, and the World Economic Forum.

TABLE 2 | B2Gold Contribution to SDGs

1 NO POVERTY



End poverty in all its forms everywhere

B2Gold contributes to increasing the prosperity of communities and regions where we operate through local employment opportunities, taxes and royalty payments to governments, local procurement practices, and investing in community projects. Several example programs are mentioned throughout this Report. We report on payments to governments through annual reports and Extractive Sector Transparency Measures Act (ESTMA) filings.

3 GOOD HEALTH AND WELL-BE



Ensure healthy lives and promote well-being for all at all ages

Managing the health and safety of all employees and contractors is critical for B2Gold. Year on year we improve our approach to workplace safety across all operations. We also invest in health and wellness programs in the communities where we work. Examples include support to community health centres, HIV and anti-domestic violence awareness campaigns, early childhood development (ECD) programs, and numerous bursaries and scholarship programs for children, youth and employees. Many are highlighted in this Report.

5 GENDER EQUALITY



Achieve gender equality and empower all women and girls

B2Gold annually reports female representation across our workforce. Following an internal assessment (2017) and senior management sensitization workshop (2018), we initiated a gender diversity strategy in 2019. Many of our community investment programs target women and girls as beneficiaries. B2Gold is partnering with UNICEF to support and empower girls and young women in artisanal mining communities from the Kéniéba District. (Read more on page 106.)

8 DECENT WORK AND ECONOMIC GROWTH



Promote inclusive and sustainable economic growth, employment and decent work for all

B2Gold has implemented local procurement and local employment standards in each region. We annually report on these aspects. In addition to our direct economic contributions through jobs, benefits and a stable work environment, we engage with local communities and invest in sustainable livelihood projects that strengthen capacity and develop diversified local economies. Where resettlement is necessary, we include livelihood restoration as an essential element.

11 SUSTAINABLE CITIES AND COMMUNITIES



Make cities and human settlements inclusive, safe, resilient and sustainable

Resettlement of communities is sometimes required in order to develop a mine. B2Gold manages resettlement projects according to internal performance standards that are aligned with international best practices. Ensuring dignified, upgraded, and safe housing and sustainable infrastructures, and incorporating community participation, respect and cultural considerations are all fundamental to B2Gold's approach. Example projects are detailed in this and previous reports. In particular, the New Fadougou resettlement project was developed through an inclusive and participative approach that included the creation and capacity building of community committees for planning and management of the new settlement. (See the *New Beginnings* documentary on www.b2gold.com and read our New Fadougou update on page 112.)

New Beginnings Documentary: YouTube <https://youtu.be/Z7oQy9qltk>

15 LIFE ON LAND



Protect, restore and promote sustainable use of terrestrial ecosystems

Mining has the potential to impact biodiversity and to alter ecosystems in a significant and highly visible way. Protecting the world's ecosystems is important to us and to our stakeholders. B2Gold is committed to biodiversity conservation and integrated approaches to land use planning at our operations. Our approach to land use and rehabilitation follows best practice and includes reforestation and afforestation activities, as described in this Report. In Namibia, B2Gold goes beyond environmental compliance through the creation of the Otjikoto Nature Reserve (which is home to ongoing wildlife conservation and the development of environment and conservation education programs) and spearheading the establishment of the Namibian Chamber of Environment (NCE). In other regions, we work with local stakeholders to promote sustainable land use plans.

16 PEACE AND JUSTICE STRONG INSTITUTIONS



Promote peaceful and inclusive societies for sustainable development

B2Gold's principles of fairness, respect, transparency and accountability direct how we conduct our business. We expect our employees and partners to deal with everyone in this manner, and are guided by our Code of Ethics, Stakeholder Engagement Standard, Anti-Corruption Policy, and many other policies, standards and guidelines. We develop environmental and social management plans with the inclusion of local stakeholders. We disclose annually our economic, governance, environmental and social performance and investments. We abide by all laws, regulations and rules that govern these aspects. We proactively conducted human rights assessments in all regions where we operate in order to identify and analyze where there may be human rights risks and, if risks were present, their associated impacts. The assessments are followed up with management action plans, and improved human rights awareness and training.

6 CLEAN WATER AND SANITATION



Ensure availability and sustainable management of water and sanitation for all

Operating in remote areas, where access to water is often a challenge for local communities, B2Gold works with local communities and stakeholders to improve access to water and build capacity for the effective management of water and sanitation. In the regions where we operate, we have implemented water and sanitation projects, for example, community water points in Mali and community water systems in the Philippines and Nicaragua.

14 LIFE BELOW WATER



Conserve and sustainably use the oceans, seas and marine resources

The appreciation of our oceans and marine resources is shared by B2Gold. In the Philippines, we identified an opportunity to contribute significantly to the conservation of oceans and marine resources as well as incentivizing traditional fisherfolk to change unsustainable practices. B2Gold's project for ocean and marine conservation is captured in the *One Ocean* documentary (found on www.b2gold.com). By working with local stakeholders we are restoring coral reefs, reforesting mangroves, protecting marine life, and facilitating the adoption of sustainable fishing practices. We partnered with the Reef Ball Foundation, local governments and organizations, and established a Marine Protected Area (MPA) to protect the coastal and marine environment.

One Ocean Documentary:

YouTube <https://youtu.be/t6vQ4sKlyn0>

OUR STAKEHOLDERS

As a global company, our range of stakeholders is broad. Our methods of communicating with stakeholders vary, as does the frequency of communication.

Corporately, we communicate via our AGMs, corporate publications (including the Annual Report, Responsible Mining Report, SEDAR filings, and topic-specific reports and videos), our website (www.b2gold.com), and press statements to the market and media. Senior management regularly engages with stakeholders on governance and HSESS matters via quarterly conference calls, news releases, investor and analyst site tours, investor days, mining industry conferences and other forums throughout the year.

Regionally, each operation is required to plan and implement stakeholder engagement activities. Government stakeholders are regularly consulted by regional management and corporate Executives (including

our Vice President of Government Relations) throughout all stages of our operations. Multiple engagement methods are utilized with community stakeholders (which are detailed in the Community section starting on page 87), including local meetings, consultation forums, grievance mechanisms, video documentaries and local media.

Our employees and contractors are key stakeholders that we engage with using specific internal mechanisms (detailed in the People section starting on page 57). Issue-based employee committees, internal newsletters, grievance mechanisms, and engagement surveys form part of our communication methods. Our engagement with suppliers and contractors has been expanded to include our Supplier Code of Conduct (see page 27 for more details).

Suppliers and business partners are increasingly benefiting from our internal and external communication methods.



RHINO GOLD BAR

CREATIVE PHILANTHROPY FOR THE FUTURE OF OUR PLANET

SDGs covered
by this initiative

1 NO
POVERTY



8 DECENT WORK AND
ECONOMIC GROWTH



15 LIFE
ON LAND



THE NORTHWEST OF NAMIBIA IS HOME TO THE LAST AND LARGEST FREE-ROAMING POPULATION OF BLACK RHINOS IN THE WORLD. THEIR HOME IS AN AREA OF 25,000 KM², WITH NO NATIONAL PARK STATUS, FEW ROADS AND NO CONTROL OVER WHO COMES IN OR OUT.

The recovery of this population of black rhino is due to the dedication of the organizations and communities that have committed themselves to the protection of black rhinos in northwestern Namibia. A rhino-based economy has developed where rhino tracking is central to tourism development, which in turn provides jobs, income and hope for the future for Namibians.

With three rhinos poached in Africa every day, rhinos could be gone in our lifetime – if we let it happen. And not just rhinos. Extinction carries a domino effect. Rural communities lose part of their heritage. Their jobs in tracking and tourism disappear. Their means of making an income are diminished. Hope for the future is extinguished. All of it is gone.

WHAT DIFFERENCE CAN 1,000 OUNCES OF GOLD MAKE?

At B2Gold, we believe it has the power to help rural communities in Namibia save a species.

With a ground-breaking donation of 1,000 ounces of Namibian gold, B2Gold is producing limited-edition Rhino Gold Bars, and, together with individual and corporate investors, we are supporting local conservation organizations and communities in their work to secure a future for the last free-roaming population of black rhino left on earth.

RHINO GOLD BARS ARE AVAILABLE AS:

- 10 half kilo bars*
- 690 one ounce bars
- 300 half ounce bars

* The 10 half kilo Rhino Gold Bars represent the ten years that rhinos in the wild have left, if poaching continues at its current rate.

Proceeds from the sale of the Rhino Gold Bar will be used in two vital ways: a portion will be invested to provide long-term, sustainable financing to community-driven efforts to protect Namibia's black rhinos; while significant funding will be applied immediately to conservation actions in the field, including support for patrols, intelligence activities and to rural communities for whom the protection of rhinos is their birthright.

Proceeds from the sale of the Rhino Gold Bars will be managed by B2Gold and an Advisory Committee, which includes representatives from Save the Rhino Trust Namibia, Integrated Rural Development and Nature Conservation, Namibian Chamber of Environment, and the Ministry of Environment and Tourism.

In 2019, Ginger Mauney, a Director of Save the Rhino Trust, pitched the novel idea to Clive Johnson, President and CEO of B2Gold: "What if we use a natural resource from the ground, gold, to provide sustainable funding for the future of another natural resource – the Critically Endangered black rhino?" The Rhino Gold Bar initiative was conceived and developed throughout the year and will be launched in February 2020.

The Rhino Gold Bar initiative is an innovative approach to financing conservation and related livelihoods, and is a striking example of B2Gold's commitment to creative philanthropy for the future of our planet.

To learn more about B2Gold's Rhino Gold Bar initiative, visit www.b2gold.com.



OUR ECONOMIC CONTRIBUTION

SDGs covered in this section

1 NO POVERTY



8 DECENT WORK AND ECONOMIC GROWTH



16 PEACE AND JUSTICE STRONG INSTITUTIONS



SUSTAINABLE ECONOMIC GROWTH

For B2Gold, 2019 was another solid year of operational performance, with the achievement of its eleventh consecutive year of record annual consolidated gold production. B2Gold's consolidated gold production was an annual record 969,495 ounces (including 118,379 ounces from discontinued operations) in 2019.

Including attributable ounces from Calibre Mining⁹ (10,724 ounces for the stub period October 15, 2019 to December 31, 2019), total gold production was 980,219 ounces, exceeding the upper end of the Company's guidance range. All three operations (Fekola Mine in Mali, Otjikoto Mine in Namibia and Masbate Mine in the Philippines) exceeded the upper limits of their guidance ranges.

Consolidated cash flows from operations totalled a record \$492 million in 2019, a product of the Company's record annual gold production, ongoing disciplined cost control at all projects and higher realized gold prices in 2019. B2Gold utilized its cash flows from operations to reduce total debt, including equipment loans and leases, by \$220 million, from approximately \$480 million at the beginning of 2019 to \$260 million by year-end.

For 2019, consolidated gold revenue from continuing operations was \$1,156 million on sales of 827,800 ounces at an average price of \$1,396 per ounce compared with \$1,051 million on sales of 833,696 ounces at an average price of \$1,261 per ounce in 2018. Including El Limon and La Libertad (discontinued operations), adjusted consolidated gold revenue was an annual record of \$1,318 million on sales of 943,465 ounces at an average realized price of \$1,397 per ounce.

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.

ECONOMIC VALUE GENERATED AND DISTRIBUTED

Our successful business results in 2019 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 contribution is measured by the economic value that we generate for others, including payments to governments through taxes and royalties, local hiring and procurement, and investment in communities.

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.

During 2019, the Company invested total capital expenditures of \$307 million, an increase of \$45 million over 2018 mainly due to the Fekola Mine expansion project and the Fekola Solar Plant project. Capital expenditures also included \$46 million for both greenfield and brownfield exploration.

The Fekola Solar Plant engineering and construction progressed well in the second half of 2019 and remains within budget and is scheduled for completion towards the end of 2020¹⁰. The Fekola Solar Plant will be one of the largest off-grid hybrid solar/Heavy Fuel Oil (HFO) plants in the world, with a 30 MW solar component combined with 64 MW of HFO and diesel generating capacity. The solar plant will also have a 15.4 MW-hour battery component with up to 17.3 MW of discharge power. Based on current assumptions, the project is expected to have a four-year payback and is estimated to reduce processing costs by over 7%. HFO consumption is estimated to be reduced by approximately 13.1 million litres per year, eliminating approximately 39,000 tonnes of carbon dioxide emissions per year. Capital costs of the Fekola Solar Plant are estimated to be approximately \$38 million, of which \$14 million was incurred in 2019 (see page 44 for more information).

⁹ On October 15, 2019, the Company completed a restructuring of its interests in its Nicaraguan assets by completing a transaction with Calibre Mining, whereby Calibre Mining acquired El Limon and La Libertad mines and certain other properties in Nicaragua in return for gross consideration totaling \$100 million (plus additional working capital adjustments of approximately \$18 million), of which \$40 million was received in Calibre Mining common shares. The Company still currently retains an approximate 34% indirect interest in the Nicaraguan assets through its equity interest in Calibre Mining and will continue to share in any exploration success or economic upside realized for those operations.

¹⁰Date based on current assumptions, subject to variation due to impacts of COVID-19 pandemic.

TABLE 3 | 2019 Economic Value Distributed and Retained (\$ '000)

Mine	Gold Revenue (A)	Payments to Suppliers		Employee Wages and Benefits (D)	Payments to Providers of Capital (E)	Payments to Government ^[3] (F)	Community Investments (G)	Economic Value Retained (H)=(A)-(B)-(C)-(D)-(E)-(F)-(G)
		Adjusted Cash Operating Costs ^[1] (B)	Capital Expenditures ^[2] (C)					
Fekola	617,452	138,193	126,235	37,346	2,800	133,988	7,915 ^[4]	170,975
Masbate	293,875	113,985	25,894	16,474	1,162	35,821	3,502 ^[5]	97,037
Otjikoto	247,251	46,947	56,085	38,127	666	11,213	1,718 ^[6]	92,495
Exploration	-	-	41,147	-	-	-	-	(41,147)
Other (Head Office)	(2,941)	-	3,916	23,436	17,670	-	131	(48,094)
From Continuing Operations	1,155,637	299,125	253,277	115,383	22,298	181,022	13,266	271,266
La Libertad	98,356	64,758	20,390	11,087	7	5,849	360	(4,095)
El Limon	63,654	23,741	33,521	13,549	-	3,949	1,214	(12,320)
From Discontinued Operations^[7]	162,010	88,499	53,911	24,636	7	9,798	1,574	(16,415)
TOTAL	1,317,647	387,624	307,188	140,019	22,305	190,820	14,840	254,851

NOTES

^[1] Adjusted Cash Operating Costs are "Cash Operating Costs" (see "Non-IFRS Measures") less Employee Wages and Benefits of \$106 million directly related to operations. 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.

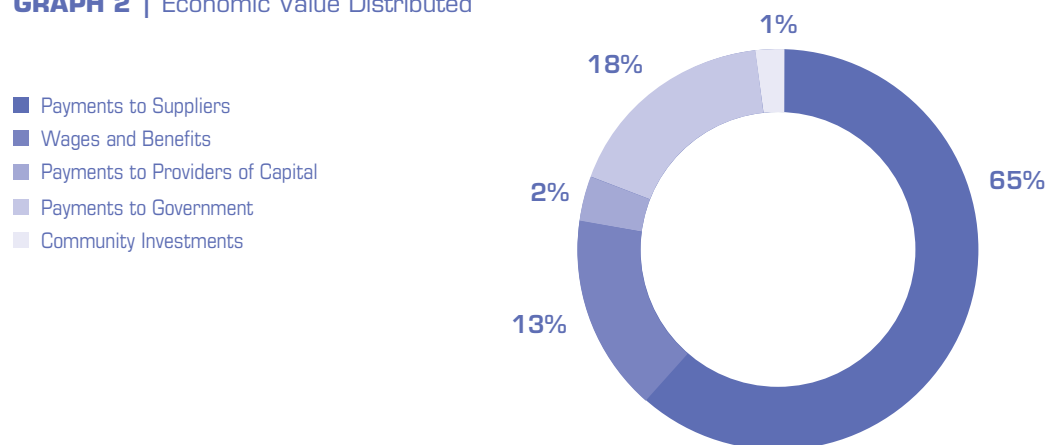
^[3] Payments to Government consist of income and withholding taxes, production taxes, property taxes and business licences, and the 10% priority dividend to the State of Mali.

^[4] Includes \$7 million for Fadougou village relocation costs.

^[5] Includes \$3 million for Masbate's mandated Social Development and Management Program.

^[6] Includes \$0.5 million for Otjikoto's Nature Reserve expenditures.

^[7] "Discontinued Operations" includes El Limon's and La Libertad's operating results for the period from January 1, 2019 until the date of their sale on October 15, 2019.

GRAPH 2 | Economic Value Distributed

Community investment was \$15 million in 2019, a \$6 million decrease compared with 2018. The decrease mainly related to lower Fadougou village relocation costs in Mali, which totalled \$7 million in 2019 compared with \$11 million in 2018. In the second quarter of 2019, the Fadougou village relocation was completed (the original village of Fadougou was located adjacent to the main Fekola open pit). Construction of the new planned village commenced in late 2017 and was completed in February 2019. This included building over 700 new structures, where all homes have solar panel lighting and latrines, and improved access to potable water. The Fadougou community started moving into their new homes at New Fadougou in April 2019 and finished at the end of June 2019. The mosque, school and clinic have been handed over to the respective authorities and are fully operational. Training to manage and maintain infrastructure, water supply systems and waste disposal is ongoing.

Payments to governments increased to \$191 million in 2019 (an increase of \$19 million over 2018), representing approximately 18% of the total costs incurred – a result of record annual gold production and higher realized gold prices.

OUTLOOK

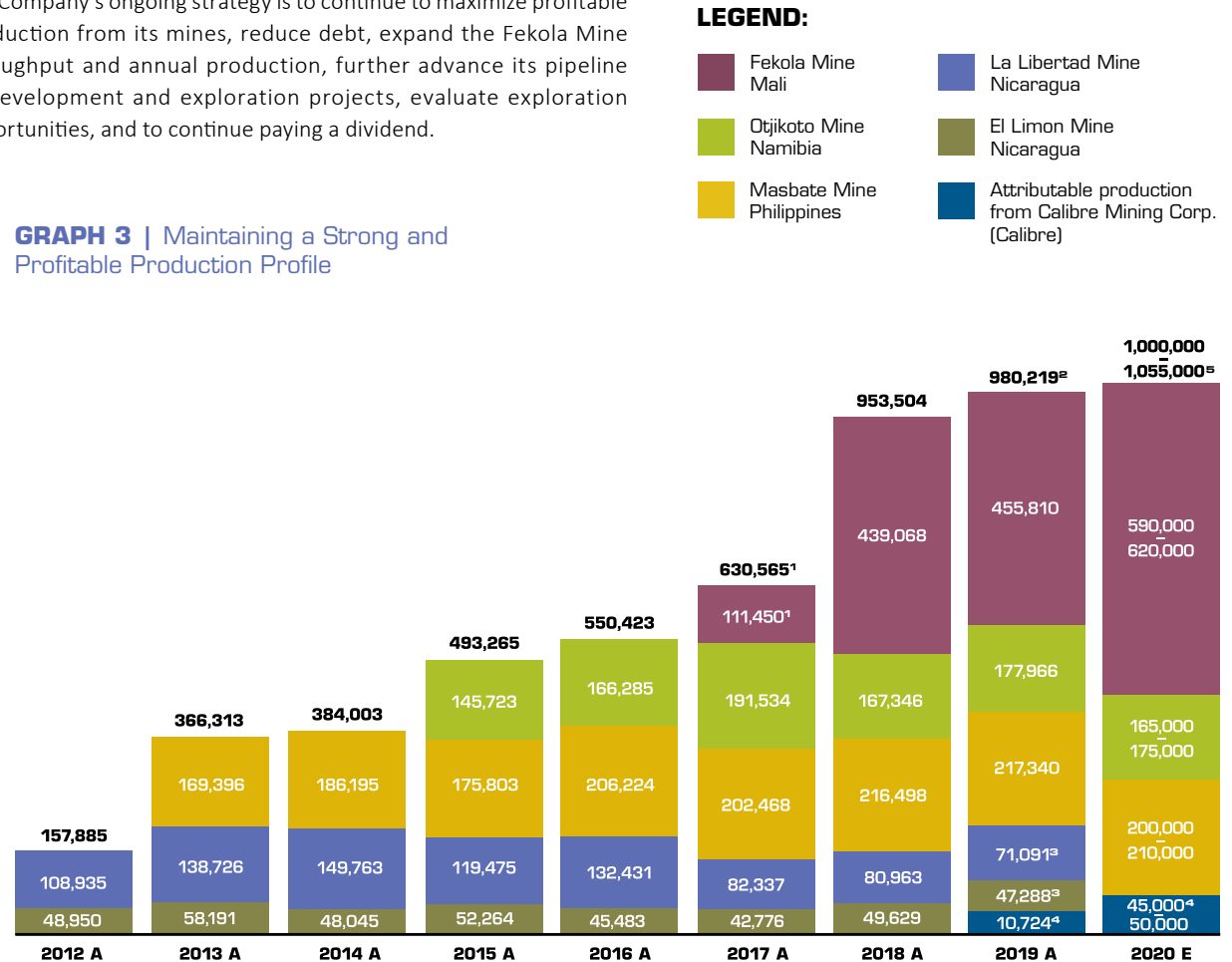
Looking ahead to 2020, B2Gold remains well positioned for continued strong operational and financial performance with consolidated gold production forecast to be between 955,000 and 1,005,000 ounces. Including the Company's share (34%) of attributable ounces projected from Calibre's El Limon and La Libertad mines, the Company's total gold production is expected to be between 1,000,000 and 1,055,000 ounces in 2020.

With higher gold production forecast for 2020, continued cost controls and the sale of the Company's higher-cost Nicaraguan mines completed, the Company's consolidated cash operating costs per ounce and all-in sustaining costs (AISC) per ounce are both projected to further decrease in 2020. The Company's consolidated cash operating costs (including the Company's attributable share of Calibre's results) are forecast to significantly decrease in 2020 (by approximately 15% compared with 2019) and to be between \$415 and \$455 per ounce. The Company's consolidated AISC (including the Company's attributable share of Calibre's results) are forecast to be between \$780 and \$820 per ounce, approximately 7% lower than in 2019. With higher gold production and gold prices forecast for 2020, together with lower forecast unit operating costs, the Company expects cash from operating activities to significantly increase in 2020. Based on current assumptions, including a gold price of \$1,500 per ounce, the Company expects to generate cash flows from operating activities of approximately \$700 million in 2020.

Based on current operating plans, over a five-year outlook from 2020 to 2024, the Company's annual consolidated gold production is forecast to average 950,000 ounces with AISC averaging \$825 per ounce.

The Company's ongoing strategy is to continue to maximize profitable production from its mines, reduce debt, expand the Fekola Mine throughput and annual production, further advance its pipeline of development and exploration projects, evaluate exploration opportunities, and to continue paying a dividend.

GRAPH 3 | Maintaining a Strong and Profitable Production Profile



NOTES

¹ Includes 79,243 oz during the Fekola Mine's pre-commercial production period.

² Includes production/costs from discontinued operations and equity interest in Calibre for the period of October 15, 2019 to December 31, 2019.

³ On October 15, 2019, B2Gold restructured its interests in La Libertad Mine and El Limon Mine and, as a result, holds approximately 34% equity interest in Calibre. Accordingly, from January 1, 2019 to the date of sale, for financial reporting purposes, B2Gold has classified production and results from these mines as discontinued operations.

⁴ Commencing from October 15, 2019, B2Gold applies the equity method of accounting for its ownership in Calibre (approximately 34%) and reports its attributable share of Calibre production and costs as part of its production and costs results.

⁵ At the end of the first quarter (Q1) 2020, Calibre announced the temporary suspension of its Nicaraguan operations due to COVID-19. However, given that B2Gold's three operating mines are 16,156 oz ahead of budget at the end of Q1, the Company has determined that its overall guidance for 2020 should be maintained.

A – Actual

E – Estimated: Based on current assumptions.

B2Gold's consolidated production and guidance are presented on a 100% basis, except where noted.

NICARAGUA RETROSPECTIVE

A LEGACY TO BUILD FROM

SDGs covered
by this initiative

1 NO
POVERTY



3 GOOD HEALTH
AND WELL-BE



6 CLEAN WATER
AND SANITATION



8 DECENT WORK AND
ECONOMIC GROWTH



11 SUSTAINABLE CITIES
AND COMMUNITIES



15 LIFE
ON LAND



16 PEACE AND JUSTICE
STRONG INSTITUTIONS



“THERE’S NO DOUBT THAT OUR SUCCESS IN NICARAGUA HAS BECOME A MODEL FOR THE WAY WE OPERATE AROUND THE WORLD. IT’S A GREAT EXAMPLE THAT WE’VE NOW REPEATED IN THREE OTHER COUNTRIES; HOW OUR CULTURE OF RESPONSIBLE MINING CAN BRING GREAT BENEFITS TO ALL STAKEHOLDERS.”

Clive Johnson
President & CEO, B2Gold Corp.

B2Gold President and CEO, Clive Johnson, looks back on B2Gold’s tenure in Nicaragua. The Company operated in Nicaragua from 2009 until 2019, through its La Libertad and El Limon operations. During that time, its high standards for environmental care, safety, and sustainable investment have made its mark, contributing to the country, its people and the national economy, with positive impacts that will be felt far beyond the mine life of El Limon and La Libertad.

ECONOMIC CONTRIBUTIONS

Over the ten years in Nicaragua, B2Gold contributed more than \$226 million in taxes to the Nicaraguan government. Thirty-five percent was direct tax delivered to the neighbouring municipalities of Larreynaga, La Libertad, and Santo Domingo, and the latter two were found to be among the top three Nicaraguan municipalities (of 153) with the highest per capita tax income. In this time period, B2Gold created well-paid employment opportunities, benefiting over 2,000 employees (over 90% being Nicaraguan).

A study by Consultants for Business Development (COPADES) together with the Nicaraguan Chamber of Mines (CAMINIC) shows that for every dollar generated by mining activity, at least 66 cents stays in the country through the purchase of goods and services, salaries, and tax payments.

STRONG COMMITMENT TO THE ENVIRONMENT

B2Gold reforested 596 hectares in its 10-year tenure, making it one of the leading companies (outside of the forestry sector) involved in reforestation activities in Nicaragua. The Company’s reforestation program surpassed the legal obligation for environmental restoration and strengthened an alliance with the National Forestry Institute (INAFOR), specifically through the Forestry Value Chain Project (CAVAMA).

B2Gold also invested in the care and protection of water sources. The Company used sediment trapping systems at its operations, which prevents sediment produced during the mining and extraction process ending up in rivers and streams.

Other technologies allow for the recycling of water from production processes, and tailings facilities that prevent contamination of soil and water sources by solid and liquid residue from the mining process. Strict and ongoing environmental monitoring was an essential aspect of B2Gold’s operations in Nicaragua. In 2017, the Company was recognized as an industry leader and received an award for its environmental stewardship from the Association of Producers and Exporters of Nicaragua (APEN).

LASTING BENEFITS FOR NICARAGUAN COMMUNITIES

B2Gold delivered lasting benefits to Nicaraguan communities through its investment in education, public health, and livelihood development.

Alexandra Cruz, a resident of the La Libertad community, graduated with a degree in Accounting and Internal Audits in 2018 with support from B2Gold. “Without this scholarship, I wouldn’t have studied because my family did not have the economic resources.” One hundred and sixty youth from mining communities in Nicaragua have been beneficiaries of B2Gold’s scholarship program. Of these, 72% were young women.

The Company also supported projects to improve and expand the potable water system in the urbanized areas of La Libertad and Santo Domingo, and contributed to the Water Supply Project for El Limon and nearby communities – benefiting a total of 19,923 people. Rosa Gaitán, resident of Santo Domingo, explains the life-changing nature of these efforts: “Now that we have water, it’s very different. We no longer have to go to the river. We can now wash in our house and that makes it easier for the kids to go to school. Now we are happier because, thank God, we have water in the barrio.”

SEVERAL HUNDRED COMMUNITY INVESTMENT PROJECTS WERE CARRIED OUT OVER THE PAST DECADE, INCLUDING:

EDUCATION

- » construction, refurbishing, and/or provision of equipment for 15 schools in La Libertad, Santo Domingo, and the El Limon Mine regions;
- » university scholarships for 160 low-income students from La Libertad and Santo Domingo;

HEALTH

- » improvement and expansion of the drinking water supply system in the areas of La Libertad and Santo Domingo and support for a water project in El Limon and nearby communities, benefiting 19,923 people;
- » improvement and maintenance of centres for 80 special-needs children in La Libertad and Santo Domingo;
- » sustained support for annual disease prevention campaigns, benefiting more than 36,000 people in three municipalities;

“I TRUST IN THE CONTINUED SUCCESS OF NICARAGUA WITH ITS WELCOMING, HARDWORKING, AND PASSIONATE PEOPLE, ITS ABUNDANCE OF NATURAL BEAUTY AND NATURAL RESOURCES, AND THE PRIDE AND CONFIDENCE YOU HAVE IN YOURSELVES AND IN YOUR COUNTRY.”

Clive Johnson
President & CEO, B2Gold Corp.

LIVELIHOODS

- » support to establish a Dairy Collection Facility between La Libertad and Santo Domingo, a cooperative-based initiative with storage capacity of 6,300 litres sold daily, benefiting more than 200 farmers and creating 16 direct jobs;
- » support for the development of local businesses near El Limon, including a sewing shop owned by women reaching an annual average income of \$20,000, creating five direct jobs;
- » technical assistance, training and formalizing the legal status of 754 artisanal miners from La Libertad and Santo Domingo;
- » sustainable economic alternatives promoted with 69 people in Santo Domingo, including 23 who cultivate organic pitahaya (dragon fruit), four beekeepers, seven bamboo growers, and 35 low-income women who have received training in commercializing bamboo products;

SOCIAL INFRASTRUCTURE

- » construction of 267 homes benefiting 1,200 people: 117 were employee housing built by the workers themselves, 50 dedicated for low-income housing, benefiting inhabitants of La Libertad and Santo Domingo; neighbourhoods complete with public services, paved streets, bus stops, a playground, and a soccer field;
- » construction of a fire station (see story on page 86), exhibition park, sports facility, and an old-age home that directly benefits 6,449 residents in the urbanized area of La Libertad;
- » construction of a fire station that benefits 11,230 residents of the 15 communities in the El Limon mining district (see story on page 86); and
- » improvements to over 62 km of roads and community lanes at El Limon Mine, La Libertad, and Santo Domingo regions.

B2GOLD TRANSACTION WITH CALIBRE MINING

In October 2019, B2Gold announced that it had completed the sale of its Nicaraguan assets to Calibre Mining. B2Gold maintained its interest by becoming a major shareholder of Calibre Mining (now holding an approximate 34% interest).

In a press release issued by both companies, Clive Johnson (President and CEO of B2Gold) said: “We are pleased to join forces with Calibre in Nicaragua to continue our legacy of 10 years of responsible exploration, development and gold production. We have become Calibre’s largest shareholder and through our roles on their Advisory Board and Board of Directors, we look forward to assisting Calibre’s experienced Executive team and the local management team in Nicaragua.”

Following B2Gold’s success in Nicaragua, the Company went on to acquire and develop mining projects in the Philippines, Namibia, and Mali. After just 10 years, B2Gold is now producing just under one million ounces of gold annually, with revenues of approximately \$1.3 billion.

Russell Ball, CEO of Calibre Mining, stated: “We are pleased to be associated with B2Gold for the acquisition of the El Limon and La Libertad mines and we welcome B2Gold as a major shareholder of Calibre. We are looking at the continuation of the ongoing commitment with the present managerial team and many veteran employees as a fundamental aspect for the future success of our company.”

Clive Johnson, addressing the combined Calibre Mining team, said: “I trust in the continued success of Nicaragua with its welcoming, hardworking, and passionate people, its abundance of natural beauty and natural resources, and the pride and confidence you have in yourselves and in your country.”



SUPPLY CHAIN AND LOCAL PROCUREMENT

From exploration to closure, the Company procures a diverse range of goods and services which include heavy equipment, process chemicals, fuel and oils, explosives, equipment parts, and professional services. Our corporate and site Supply Chain departments work with suppliers and contractors based on the principles of long-term partnership, fair competition, and ethical conduct. We apply pre-qualification and tendering processes and procedures, commercial terms and conditions and ongoing oversight to monitor the business practices of suppliers and contractors.

As part of our commitment to human rights and ongoing efforts to improve supplier management, we have implemented a Supplier Code of Conduct that was reviewed by general managers and Executives and approved by the B2Gold Board. It outlines our expectations that suppliers act in accordance with our corporate commitments in their management of health and safety, labour and human rights, the environment, business conduct and ethics, and socio-economic development. In 2019, the Supplier Code of Conduct was provided to all existing suppliers. By the end of 2019, 66% of all active suppliers had signed the Supplier Code of Conduct. Specific content related to contractor employee grievance mechanisms was also added to all contracts in 2019.

Our corporate Supply Chain team continues to work with Corporate and site Corporate Social Responsibility (CSR), Legal, Environment, Human Resources (HR), and Health and Safety teams on implementation of the Supplier Code of Conduct, with an initial focus on contractors. In 2019 an assessment was conducted to determine how to integrate the Supplier Code of Conduct with existing steps in the contracting process. Guidance material was developed to support sites in ensuring that contractors are assessed against the Supplier Code of Conduct. Through a self-assessment tool, contract and supplier-related risks are identified and managed, relevant content is included in contracts, and performance is tracked and assessed. Work will continue in 2020 to update systems and processes. The measures taken to implement the Supplier Code of Conduct will augment existing systems and practices for managing contractor-related risks, including health and safety and environmental risk management processes, and human rights assessments.

In 2019, B2Gold conducted a review of the recommendations from the human rights assessments conducted in Mali, the Philippines, Namibia and Nicaragua over the past three years (see page 88), which included several risks related to on-site contractors. Significant risks had been addressed, including those related to housing for contractor employees and timely payment of salaries. The risks for forced or child labour and human trafficking were considered in the human rights assessment; no significant risks were identified.

Issues related to contractor behaviour such as safe driving and working conditions, and ensuring fair wages were raised through community grievance mechanisms at both Nicaraguan mines in 2019 and were addressed through regular engagement and review (see page 101).

LOCAL PROCUREMENT

B2Gold is committed to maximizing local and national economic benefits from our contracting and purchasing. We are aware of the high priority that host governments and communities place on local procurement benefits. 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. Our Local Content Performance Standard defines the minimum requirements for enhancing local procurement opportunities and benefits. Supply Chain and Community Relations departments coordinate to build the capacity of local suppliers and small businesses, either directly or through service providers, and track our performance regarding local procurement.

In Mali, efforts are made to purchase materials and services from contractors from the local district first, and also from within Mali. The bulk of construction material for the resettlement of Fadougou village was purchased in-country, and all infrastructure for community projects is constructed by local suppliers. Support is provided to local suppliers by the AFECK project (see story on page 30), our Supply Chain, and other departments.

In Namibia, preference is given to suppliers from local regions, and suppliers owned by previously-disadvantaged persons. Large contractors are encouraged to sub-contract to local suppliers. In 2019, three new contractors were brought on board from local communities. Support is provided to local small businesses to formalize and meet regulatory requirements, including through a Namibian NGO that provides support services to small businesses.

At the Masbate Mine in the Philippines, almost all site construction is done by Filipino contractors. The work ranges from site infrastructure such as offices and shops, completed by small local contractors, to two stages of mill expansion at the site, which was done by a contractor based in Manila. These contractors use exclusively Filipino labour, roughly 60% of whom are from Masbate Province.

Construction materials are sourced locally when possible, and if not, national suppliers generally are able to fulfill the requirement. Materials manufactured or fabricated in-country include structural steel, steel tankage, plate steel and HDPE pipe. The 400-person site security contractor is a Filipino corporation, almost all of whose employees are locals from Masbate Province. The camp support contractor that supplies all catering and housekeeping is Philippine-based, and 100% of its workforce is from Masbate Province; made possible by training programs sponsored by the Mine to enhance the skills and capabilities of local employees.

OUR LOCAL CONTENT PERFORMANCE STANDARD DEFINES THE MINIMUM REQUIREMENTS FOR ENHANCING LOCAL PROCUREMENT OPPORTUNITIES AND BENEFITS. SUPPLY CHAIN AND COMMUNITY RELATIONS DEPARTMENTS COORDINATE TO BUILD THE CAPACITY OF LOCAL SUPPLIERS AND SMALL BUSINESSES, EITHER DIRECTLY OR THROUGH SERVICE PROVIDERS, AND TRACK OUR PERFORMANCE REGARDING LOCAL PROCUREMENT.

At both mines in Nicaragua, a purchasing procedure promotes local procurement as part of B2Gold's commitment towards community development. It is common practice to unbundle larger contracts to enable and hire local businesses, and contractors are verbally requested to give preference to local suppliers. El Limon Mine has developed a Local Procurement Plan through coordination between the HR, Community Relations, Supply Chain and Legal departments. Actions to build local suppliers' capabilities and improve their competitiveness include providing low interest loans for new infrastructure, equipment or tools, and donating supplies. Both El Limon and La Libertad mines assist local suppliers to access the tendering process.

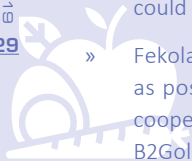


The Supply Chain and Community Relations teams work directly with existing or potential suppliers to ensure they meet our requirements, and partner with external service providers to help build their capacity. Several success stories are outlined below:



FEKOLA MINE

» Fekola Mine has a contract in place with a local supplier to provide transportation services for all employees commuting to the Mine. The service started with the provision of two buses in 2015 and continued to grow over time with support from B2Gold’s Supply Chain and Health and Safety departments to ensure drivers were sufficiently qualified and trained to provide safe driving. There are regular meetings with the drivers and inspection of the buses. Recently, after complaints were logged about the poor condition of several buses, B2Gold signed a long-term contract and provided financial support so that the contractor could gradually update the fleet during the course of the contract.



» Fekola Mine purchases as much produce and food products locally as possible and has expanded its local suppliers to include eight cooperatives and 14 small businesses from the surrounding villages. B2Gold and the AFECK program (see story on page 30) have helped many of these cooperatives and businesses to develop and formalize, and continue to provide training and support.

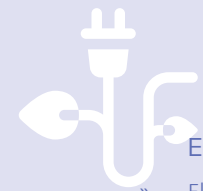


» Following a referral by a contractor at Fekola and after a trial order was successfully executed, a local supplier now repairs seats and makes new covers for different vehicles on site.



OTJIKOTO MINE

» Otjikoto Mine assisted in registering six Black Economic Empowerment (BEE) companies in its vendor database. Among these BEE companies, we supported local youth to start up a service business, including equipment purchase. The Ivato Investment Youth of Otavi provide services to the Mine such as vehicle/equipment cleaning, spray painting and glazing, bush clearing, auto electrical services, and mining spotters.



EL LIMON MINE

» El Limon Mine supported a community member’s electric motor repair business, providing a low-cost loan and a connection to La Libertad Mine’s procurement process. The business now has contracts with three mines in Nicaragua.

TABLE 4 | Supply Chain and Local Procurement

Mine	Definition of “Local – Community Level”	Definition of “Local – National Level”	Local – Community Level (% of total purchasing)	Local – National Level (% of total purchasing)
Fekola, Mali¹	Kéniéba District	Onshore purchase orders (Mali) and paid in national currency (XOF)	0.68%	60%
Otjikoto, Namibia	Companies registered in municipalities within the Otjozondjupa Region (Otjiwarongo, Otavi, Outjo, Tsumeb and Grootfontein)	Companies registered in Namibia, owned by Namibian citizens and paid in Namibian Dollars	0.23%	86%
Masbate, Philippines	Aroroy Municipality	Companies registered in the Philippines	5%	61%
La Libertad, Nicaragua	Surrounding municipalities (La Libertad, Santo Domingo, Juigalpa and Santo Tomás)	Nicaraguan registered business or subsidiary of an international company with payments completed at national level	1.40%	58%
El Limon, Nicaragua	Directly impacted communities (e.g. El Limon mining district)		1.61%	

NOTES

¹ Fekola procurement data does not include Expansion Project-related capital expenditures.



SDGs covered by this initiative: **1, 5, 8**

THE PRIDE OF AFECK KÉNIÉBA VOCATIONAL TRAINING CENTRE

The Adéquation Formation-Emploi dans le Cercle de Kéniéba (AFECK) project is a “Skills for Employment” initiative, co-funded by Global Affairs Canada and B2Gold (75% and 25% respectively) and implemented by Cowater-Sogema (an international development organization).

The objectives of AFECK are to improve vocational skills for Kéniéba District residents to meet the needs of the labour market and to increase the capacity of small businesses, with a focus on female entrepreneurs. The project also supports local government to improve delivery of vocational skills and training programs. The expected and realized outcome is to increase local procurement opportunities.

The project, which started in 2017, has delivered vocational training to approximately 2,200 people from Kéniéba up to December 2019. Local entrepreneurs have also been supported by the project through technical training on small business management, hygiene, and food preparation. AFECK has helped formalize 27 small businesses, including 15 women’s cooperatives, and ensured they are registered as vendors with the mining companies operating in the region. Monitoring of the 15 women’s cooperatives showed a 65% increase in their income.

A significant achievement of the AFECK project was the establishment of the Kéniéba Vocational Training Centre, which has the capacity to train up to 360 students each year in catering, welding, electricity and auto mechanics, with complementary training in literacy and entrepreneurship. Today, the centre is the pride of the region with 133 graduates (including 68 women) to date.

The centre faces certain challenges: there is high demand from applicants (applications often exceed 300 for just 30 spots at a time), the entering education level of trainees is often low, and there is a lack of qualified instructors within the region. To better meet training needs of the Kéniéba District, the construction of three additional workshops are being considered – for literacy, auto mechanics and catering.

Going forward, applications can be done through the National Agency for Local Employment, the City Hall and the Kéniéba District Council. An advisory committee comprised of community stakeholders will recruit applicants who meet the desired profile.



OUR ENVIRONMENT

SDGs covered in this section

7 AFFORDABLE AND CLEAN ENERGY



13 CLIMATE ACTION



14 LIFE BELOW WATER



15 LIFE ON LAND



B2Gold's operations span multiple continents in ecosystems from subtropical and semi-arid savannah/shrubland in west and southern Africa to tropical forests in the Philippines. Our Environmental and Biodiversity Policies address the key environmental risks our business faces and our commitments in these areas. This includes a commitment to managing and minimizing potential impacts on water, land, air quality and biodiversity and protecting the natural environment in the areas where we operate.

Our strategy is to identify and proactively mitigate and manage our environmental impacts. We have embedded our environmental stewardship strategy in our Environmental and Biodiversity Policies, HSE Management System, and Performance Standards. Our Standards require that we comply with all in-country regulations and are in accordance with relevant International Organization for Standardization (ISO) standards, and reliance on the IFC Performance Standards and international best practices in cases where national regulatory systems are not sufficiently stringent.

As we have previously reported, we comprehensively updated our Environmental and Biodiversity Policies and Standards in 2018 to incorporate recent developments and improvements in industry standards and B2Gold's growth. In 2019, B2Gold developed a comprehensive Environmental Strategic Plan for 2020 to 2023. This Strategic Plan identifies key environmental aspects and defines specific objectives and targets for our operations, providing a road map for improved environmental risk management and performance in line with overall B2Gold company strategy.

THE FOLLOWING ENVIRONMENTAL ASPECTS MAKE UP THE STRATEGIC PLAN:

- » Environmental Risk Management and Performance
- » Environmental Legal Compliance
- » Water Management and Reporting
- » Mine Reclamation
- » Mine Geochemical Monitoring
- » Energy and Climate Change

The Strategic Plan is currently defined through 2023 but will be extended and updated at regular intervals. Two critical areas that have come to the forefront in recent years are tailings stewardship and climate change risk, and both of these aspects are integral to B2Gold's environmental management strategies. Additional details for various aspects of the Strategic Plan are described in the relevant sections of this Report.

Our global strategies on water, energy and climate, and closure and reclamation strengthen our governance, reduce our risks and liabilities, and support our overall goal of continuously improving our performance.

WATER

Clean and reliable water supplies are vital for the growing human population and for the health of the environment. Reliable and sustainable water sources are also critical to our operations. Milling and ore processing activities require large amounts of water and mining activities can potentially affect water quality. We abstract groundwater to allow us to reach orebodies, and use water to process ore, manage dust emissions, and supply drinking water and wastewater services. Our operations also consume water through evaporative and entrainment losses on tailings storage facilities (TSFs), storm water and process ponds, and waste rock facilities.

Mining companies demonstrate leadership in water stewardship by using water efficiently, maintaining water quality, and engaging with communities and stakeholders to collaboratively manage a shared water resource throughout the mining life cycle. Our commitment includes understanding the availability and uses of water within the watersheds where we operate and developing management methods that reduce or mitigate our impacts on water quality and quantity. Responsible water management is fundamental to maintaining the trust of our communities of interest in areas where we operate.

WATER MANAGEMENT

Each of our operations has its own water risks and impacts – while some operations are located in water-scarce environments, others must manage intense rainfall. Therefore, B2Gold's water resource management program focuses on site-specific risks and impacts, such as security of water supply and managing the quality of water returned to the environment.

Our global Water Management Performance Standard establishes the minimum requirements for managing our water risks in line with our global strategy and commitments. Our water resource management efforts are focused on keeping clean water clean and minimizing the amount of water impacted by mining activities. All our operations recycle process-water to minimize the use of fresh water to the greatest practical extent.



Across our various sites, water is drawn from surface water and groundwater sources as well as precipitation onto, and run-off into, our facilities. Water is discharged to various receiving environments, including surface water and marine environments, re-injection to groundwater, and evaporative losses. Discharge water is treated, if necessary, to meet the applicable water quality standards and regulatory requirements before being safely discharged. All sites are audited to our environmental standards (including our Water Management Performance Standard) on a regular basis, and findings are assessed at both the site and Corporate levels.

DISCHARGE WATER IS TREATED, IF NECESSARY, TO MEET THE APPLICABLE WATER QUALITY STANDARDS AND REGULATORY REQUIREMENTS BEFORE BEING SAFELY DISCHARGED. ALL SITES ARE AUDITED TO OUR ENVIRONMENTAL STANDARDS (INCLUDING OUR WATER MANAGEMENT PERFORMANCE STANDARD) ON A REGULAR BASIS, AND FINDINGS ARE ASSESSED AT BOTH THE SITE AND CORPORATE LEVEL.

Our operations use site-wide water balances as a central component of their water management strategies. As previously reported, we completed our first Water Accounting Framework (WAF), aligned with ICMM's water reporting guidance and disclosure standard¹¹, at our Otjikoto operation in 2018. In 2019, we continued this work and completed a WAF at our Fekola operation and have begun work to complete a WAF at our Masbate operation in 2020. These WAFs allow us to improve the standardization of our water use reporting across our operations and improve our water management performance. We also report on our water management performance (e.g. water withdrawal, discharges and water quality) as required by regulatory authorities in each jurisdiction in which we operate.

¹¹ <https://www.icmm.com/en-gb/environment/water/water-reporting>

In addition to water consumption and usage, we also monitor the quality of water that is discharged from our operations as well as several surface water and groundwater parameters in the receiving environment surrounding our operations. This ensures that we are in compliance with applicable standards and regulations and that our operations are not adversely affecting water resources. Several of our operations have monitoring teams for water quality control/assurance that incorporate external stakeholders (i.e. representatives from surrounding communities). These community-based teams are beneficial as they help B2Gold to better understand stakeholder concerns while educating community members on B2Gold's water management practices and performance.

2019 PERFORMANCE

Across our various sites, water is drawn from surface water and groundwater sources as well as precipitation onto, and run-off into, our facilities. Water is discharged to various receiving environments, including surface water and marine environments (at our Masbate operation), re-injection to groundwater (at our Otjikoto operation), and evaporative losses. Water is also entrained in our tailings facilities. As our operations are located across the world, each operating site has different challenges in measuring water abstraction or discharge depending on the supply and demand of the site.

Because our total water consumption can vary due to factors such as new mines, expansion projects and processing changes, in addition to measuring gross water use, we also report on our water use intensity. We calculate water intensity as the amount of water used per amount of rock mined – m³ per tonne (t). In 2019, across all B2Gold operations, consolidated water withdrawn (excluding captured precipitation except at our Otjikoto and Fekola mines, where WAFs were completed in 2019 leading to more comprehensive water use information for external reporting) was 21.6 million m³, an increase of almost 1 million m³ from 2018. Our water consumption intensity at our Otjikoto operation was unchanged in 2019 compared with 2018, at an estimated 0.08 m³ water consumed per tonne of rock mined. Our water consumption at our Fekola operation was an estimated 0.14 m³ water consumed per tonne of rock mined.

TABLE 5 | Consolidated Water Consumption ('000 m³)

	2016	2017	2018	2019*
Total Water Withdrawn	4,089	19,905	19,705	21,581
Surface water	1,524	5,440	2,744	4,216
Groundwater	2,562	14,429	16,356	14,644
Precipitation ⁽¹⁾	nr	nr	nr ⁽¹⁾	nr ⁽¹⁾
Municipal water	3	35	36	30
Other Supply	0.3	1.4	1.6	1.5
Total Water Consumed =Total Water Withdrawn - Total Water Discharged	nr	nr	nr	nr
Total Water Recycled	nr	17,558	20,652	23,186
Total Water Used =Consumed + Recycled	nr	nr	nr	nr
Percent Recycled	nr	nr	nr	nr

NOTES

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 recycled water volumes in 2016.

Operations did not report precipitation as part of water abstraction with the exception of Otjikoto and Fekola for 2019 (see tables below and discussion in this Report). We are unable to report a reliable estimation of consolidated water consumption, water use, or percent water recycled without precipitation data. We are working to incorporate precipitation data into our water consumption data for additional sites in the future, as discussed in this Report.

⁽¹⁾ Precipitation data is reported for the Otjikoto and Fekola mines for 2019 (see Tables 7 and 9); however, not for B2Gold as a whole.

nr = not reported

* El Limon and La Libertad Mines reported data for Q1 to Q3 2019.

TABLE 6 | Consolidated Water Discharge by Destination ('000 m³)

Destination	2016	2017	2018	2019*
Total Treated Water Discharge	2,985	6,247	6,288	6,620
Treated discharge by sewage treatment	38	80	86	102
Treated discharge to marine waters	2,820	4,810	4,652	5,477
Treated discharge to surface water	126	1,358	1,550	1,040
Total Untreated Water Discharge	0.7	11,351	12,352	7,143
Untreated discharge to sewers	0.7	1.4	0.2	0.0
Untreated discharge to surface water	0	11,349	12,349	7,143
Untreated discharge to groundwater	0	0	3	0
Total Discharge	2,985	17,598	18,640	13,763

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 wastewater 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.

* On October 15, 2019, B2Gold completed the sale of its Nicaraguan assets (La Libertad and El Limon) to Calibre Mining; therefore, La Libertad and El Limon mines reported data for Q1 to Q3 2019.

TABLE 7 | Otjikoto Water Consumption ('000 m³)

	2018	2019
Total Water Withdrawn	3,015	3,196
Surface water	0	0
Groundwater	2,447	2,843
Precipitation	567	354
Municipal water	0	0
Other supply	0	0
Total Water Consumed =Total Water Withdrawn - Total Water Discharged	2,956	3,196
Total Water Recycled	903	669
Total Water Used =Consumed + Recycled	3,859	3,865
Percent Recycled	23%	17%

TABLE 8 | Otjikoto Water Discharge by Destination ('000 m³)

Destination	2018	2019
Total Treated Water Discharge	0	0
Treated discharge by sewage treatment	0	0
Treated discharge to marine waters	0	0
Treated discharge to surface water	0	0
Total Untreated Water Discharge	59	0
Untreated discharge to sewers	0.2	0
Untreated discharge to surface water	56	0
Untreated discharge to groundwater	2.5	0
Total Discharge	59	0

TABLE 9 | Fekola Water Consumption ('000 m³)

	2019
Total Water Withdrawn	5,822
Surface water	235
Groundwater	3,250
Precipitation	2,336
Municipal water	0
Other supply	0
Total Water Consumed =Total Water Withdrawn - Total Water Discharged	5,761
Total Water Recycled	2,860
Total Water Used =Consumed + Recycled	8,621
Percent Recycled	33%

TABLE 10 | Fekola Water Discharge by Destination ('000 m³)

Destination	2019
Total Treated Water Discharge	61
Treated discharge by sewage treatment	46
Treated discharge to marine waters	0
Treated discharge to surface water	14
Total Untreated Water Discharge	0
Untreated discharge to sewers	0
Untreated discharge to surface water	0
Untreated discharge to groundwater	0
Total Discharge	61



SDGs covered by this initiative: **1, 3, 6**



SECURING LONG-TERM WATER SUPPLY JABALI CENTRAL RESERVOIR FOR THE COMMUNITY

At 60 metres deep and with excellent water quality, the Jabali Central Reservoir is now a source of clean water that can supply the whole population of Santo Domingo in the Chontales Department of Nicaragua.

“The population is growing and with this water reservoir the people of Santo Domingo won’t face water shortages – even in the dry season,” said Wilder Miranda, Secretary of the Santo Domingo Municipal Council.

Miranda, along with more than 500 other residents of Santo Domingo, joined B2Gold’s Community Relations team to visit the newly established reservoir in 2019.

In late 2018, B2Gold reached an agreement with the Centre for Understanding Nature (CEN) to develop new initiatives that would enhance the process for protecting and maintaining water sources – such as the Jabali Central Reservoir.

“The company directors and the CEN agree that the well-being of the population and water are connected. We have this issue in common; water unites us,” affirmed Alan Bolt, CEN General Director.

The water in the reservoir has been tested for water quality twice a year since early 2018. The results confirm that water in the Jabali Central Reservoir meets the physical-chemical parameters of CAPRE Standards (Regional Coordinating Committee for Sanitation and Potable Water Institutions of Central America) and can easily be made potable.

This is the second water source that B2Gold has ensured for the community of Santo Domingo. Previously, B2Gold rehabilitated an underground water passage from a historical mine (circa 1950s) that also supplies water to the population.

As part of its community investment programs, B2Gold also supported the Water for Santo Domingo Project in 2017 to improve and expand the distribution of water to more than 7,000 residents of the urbanized area of the municipality. The project financed the installation of new pumping equipment, a storage tank, water mains and other pipes for water delivery.

These water projects demonstrate B2Gold’s commitment to protecting and conserving water resources for the environment and for the well-being of communities.





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. B2Gold recognizes that society including business 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. Our strategy for contributing to global climate change action currently contains the following three key areas:

Assessing and reducing our carbon footprint:

We have set targets for the completion of GHG emissions inventories for all of our sites, with the goal of setting long-term targets to reduce our impacts. We are increasing the amount of renewable energy we use to operate our mines.

Incorporating climate change risks into business planning/design:

We will further incorporate climate change risks into our enterprise and site assessment and planning processes, to better adapt to the physical impacts of climate change and to increase the resilience of our operations and business.

External reporting and accountability: We will generate a comprehensive Energy and Climate Report, in line with international frameworks (such as the CDP¹² Climate Change Questionnaire or the FSB TFCD¹³ climate disclosure recommendations), to report to our stakeholders on our contribution to climate change action and the management of climate change risk to our operations.

The key sources for direct GHG emissions at our operations are from the generation of electricity to operate our processing plants (from crushing and grinding, to leaching, electrowinning, and smelting) and the fuel for mobile equipment. Our Otjikoto and Fekola operations generate 100% of their electricity on site via HFO power plants with diesel-powered back-up. Our Masbate operation also generates 100% of their electricity on site via an HFO power plant. However, one production gen set, of the six in total that comprise the power plant (which corresponds to 5.5 MW of 35.9 MW total capacity), is operated on diesel fuel. Our La Libertad and El Limon operations (reported for Q1 to Q3 for 2019) purchase their electricity from the national grid with diesel-powered back-up. Because our total energy consumption and GHG emissions can vary due to factors such as new or expanded mines or divestiture of assets, we report on our electricity intensity and GHG emissions intensity.

B2Gold is proud to be an industry leader in the implementation of renewable energy solutions at our operations. In 2018 at Otjikoto, we commissioned a 7 MW solar power plant and converted our existing power plant into one of the first fully-autonomous hybrid (HFO and solar) power plants in the world. The electricity generated by this power plant has eliminated over approximately 16,000 tonnes of carbon dioxide equivalent (CO₂e) emissions (through the end of 2019). In 2019, the Board of Directors approved the installation of a 30 MW solar plant with a 15.4 MWh battery storage component at our Fekola operation. Construction is under way and the plant is scheduled to be completed towards the end of 2020¹⁴. The resulting fully-autonomous hybrid power plant will be the largest off-grid facility of this type in the world and will reduce the operation's HFO fuel consumption by approximately 13.1 million litres and keep approximately 39,000 tonnes of CO₂e from being released per year.

¹² CDP, formerly known as the Carbon Disclosure Project, is an organization based in the United Kingdom which supports companies and cities to disclose the environmental impact of major corporations.

¹³ Financial Stability Board Task Force on Climate-Related Financial Disclosures aims to develop voluntary, consistent climate-related financial risk disclosures for use by companies in providing information to investors, lenders, insurers, and other stakeholders.

¹⁴ Date based on current assumptions, subject to variation due to impacts of COVID-19 pandemic.

¹⁵ <http://ghgprotocol.org/corporate-standard>

We piloted our first GHG emissions inventory in 2018 at our Otjikoto operation. In 2019, we expanded our programs and completed emissions inventories at our Masbate and Fekola operations. These three mines do not purchase electricity from external sources and therefore do not generate Scope 2 (indirect) GHG emissions; therefore, we estimated Scope 1 (direct) and limited Scope 3 (indirect) emissions (i.e. estimated Scope 3 emissions were limited to flights that we charter to transport workers and contractors to and from site and some contractor vehicles that operate off-site). We calculated our GHG emissions using the Intergovernmental Panel on Climate Change (IPCC) guidelines for GHG reporting and the GHG Protocol Corporate Accounting and Reporting Standard¹⁵:

SCOPE 1 (DIRECT): Direct emissions from owned or controlled sources. Our principal source of Scope 1 emissions is fuel consumption for site power generation and equipment/vehicle fleets.

SCOPE 2 (INDIRECT): Indirect emissions from the generation of purchased energy. Our Masbate, Otjikoto and Fekola mines (for which we completed inventories in 2019) do not purchase energy from an outside source and thus do not generate Scope 2 emissions. The La Libertad and El Limon mines do purchase energy from an outside source; however, emissions estimates were not completed for these operations in 2019.

SCOPE 3 (OTHER INDIRECT): Indirect emissions (not included in Scope 2) that occur in the value chain of the reporting company, including both upstream and downstream emissions. Sources of estimated Scope 3 GHG emissions included some charter flights and bus services contracted to transport workers and contractors to and from sites.

We plan to expand our Scope 3 emissions inventory to include additional emissions sources in the future (e.g. commercial airline flights). As we complete and expand GHG emissions inventories for all of our operations, we continue to evaluate our energy and climate change programs, including risk assessment and management protocols and strategies for reducing energy and emissions intensities including investigating potential emissions reductions targets.

2019 PERFORMANCE

Our total energy consumption in 2019 was 8.6 million gigajoules (GJ). Our total electricity consumption increased by 10% in 2019, to 671 gigawatt hours (GWh) of electricity from 612 GWh in 2018. This consisted of 586 GWh of site-generated electricity and 86 GWh of grid-generated electricity. The increase in electricity consumption was due mostly to increased mill tonnage processed at both our Fekola and Masbate operations. We saw a decrease in the amount of grid-generated electricity we consumed due to the divestiture of the La Libertad and El Limon mines at the end of the third quarter of 2019. Our electricity intensity rose to 4.9 MWh/thousand tonnes of rock mined in 2019, from 4.5 in 2018. Much of this increase is due to the fact that our total mined tonnage increased only slightly in 2019, while our mill tonnage increased by approximately 9%.

In 2019, our electricity from renewable sources increased from 11 to 13 GWh, representing an increase from 1.7% to 2.0% of our total electricity consumption. This increase is due to a full year of operation of the solar power plant at our Otjikoto operation. The amount of renewable energy we generate will increase substantially after the commissioning of the Fekola solar power plant.

We continue to increase and improve our evaluation of our carbon footprint. In 2019, we completed the first GHG emissions estimates at our Masbate and Fekola operations, in addition to Otjikoto (first piloted in 2018). Our total GHG emissions (at the Masbate, Fekola and Otjikoto operations) were an estimated 581,000 tonnes CO₂e. Our main sources of GHG emissions in 2019 were power generation (60% of emissions) and mine fleets (equipment and vehicles, 35% of emissions). Our consolidated GHG emissions intensity, estimated for Masbate, Fekola and Otjikoto operations for the first time, was 5.0 tonnes CO₂e/thousand tonnes of rock mined. The Otjikoto solar power plant, which generated 13 GWh of electricity in 2019, eliminated approximately 9,000 tonnes of carbon emissions last year. It has kept an estimated 16,000 tonnes of carbon emissions from entering the atmosphere since its commissioning in 2018, through the end of 2019.

In 2019, we consumed 120.3 million litres of HFO, 97.5 million litres of diesel fuel, 19,250 litres of gasoline, and 1.9 million litres of greases and lubricants.



TABLE 11 | Total Energy Consumption: direct and indirect (million gigajoules [GJ])

Energy Consumption	2019*
Direct Energy	8.3
Indirect Energy	0.3

NOTES

* On October 15, 2019, B2Gold completed the sale of its Nicaraguan assets (La Libertad and El Limon) to Calibre Mining; therefore, La Libertad and El Limon mines reported data for Q1 to Q3 2019.

TABLE 12 | Energy Consumption: direct and indirect energy by source (million gigajoules [GJ])

Energy Consumption	2019*
Direct Energy Consumption	
Direct Non-Renewable	8.2
Diesel fuel	0.013
Gasoline	0.0
Heavy fuel oil	0.017
Aviation fuel	nr
Direct Renewable Energy Consumption	0.047
Total Direct Energy Consumed	8.3
Indirect Energy Consumption By Source	
Grid electricity from renewable sources	0.0
Grid electricity from non-renewable sources	0.31
Total Grid Electricity (indirect energy generation)	0.31
Total Combined Direct and Indirect	8.6

NOTES

* On October 15, 2019, B2Gold completed the sale of its Nicaraguan assets (La Libertad and El Limon) to Calibre Mining; therefore, La Libertad and El Limon mines reported data for Q1 to Q3 2019.

nr = not reported

TABLE 13 | Total Electricity Consumption

Type of Consumption	UNITS	2017	2018	2019*
Total Electricity Consumption = Direct + Indirect	GWh	427	612	671
Direct Electricity Consumption (i.e. site-generated)	GWh	319	505	586
Direct non-renewable	GWh	319	494	573
from heavy fuel oil power		319**	494**	543
from diesel power		nr	nr	30
Direct renewable	GWh	0	11	13
from solar power		0	11	13
Indirect Electricity Consumption (i.e. grid-generated)	GWh	108	107	86
Indirect non-renewable***	GWh	108	107	86
Indirect renewable	GWh	0	0	0
Total Electricity Consumption Sourced from Renewables**	%	0%	1.7%	2.0%
Total Electricity Intensity	(MWh/thousand tonnes rock mined)	4.4	4.5	4.9

NOTES

* On October 15, 2019, B2Gold completed the sale of its Nicaraguan assets (La Libertad and El Limon) to Calibre Mining; therefore, La Libertad and El Limon mines reported data for Q1 to Q3 2019.

** Data reported for 2017 and 2018 for HFO-sourced electricity generation also includes diesel-sourced back-up electricity generation.

*** B2Gold's grid-generated electricity is consumed by the El Limon and La Libertad mines in Nicaragua. The Nicaragua national electrical grid generates an increasing amount of electricity from renewable sources, with more than 50% renewable energy (from a combination of hydroelectric, wind, solar and geothermal sources) generated in 2017; however, a detailed analysis of the El Limon and La Libertad grid-generated electricity sources has not been conducted and therefore all electricity is reported here as being from non-renewable sources.

nr = not reported

TABLE 14 | Consolidated GHG Emissions

Emissions	Units	2019
Total GHG Emissions	thousand tonnes CO ₂ e	561
Scope 1 Emissions	thousand tonnes CO ₂ e	558
Scope 2 Emissions	thousand tonnes CO ₂ e	0.0
Scope 3 Emissions*	thousand tonnes CO ₂ e	3.4
Total GHG Emissions Intensity	tonnes CO ₂ e / thousand tonnes rock mined	5.0

NOTES

Consolidated emissions inventory includes Masbate, Otjikoto and Fekola operations. El Limon and La Libertad operations are not included.

* Scope 3 emissions estimate is not comprehensive and only includes regularly scheduled charter flights and contractor vehicles that operate off-site and outside B2Gold control.

TABLE 15 | Otjikoto Mine GHG Emissions

Emissions	Units	2017	2018	2019
Total GHG Emissions	thousand tonnes CO ₂ e	126	126	134
Scope 1 Emissions	thousand tonnes CO ₂ e	119	120	133
Scope 2 Emissions	thousand tonnes CO ₂ e	0.0	0.0	0.0
Scope 3 Emissions*	thousand tonnes CO ₂ e	7.2	5.8	1.2
Total GHG Emissions Intensity	tonnes CO ₂ e / thousand tonnes rock mined	3.6	3.5	3.2

NOTES

* Scope 3 emissions estimate is not comprehensive and only includes regularly scheduled charter flights.

TABLE 16 | Fekola Mine GHG Emissions

Emissions	Units	2019
Total GHG Emissions	thousand tonnes CO ₂ e	252
Scope 1 Emissions	thousand tonnes CO ₂ e	250
Scope 2 Emissions	thousand tonnes CO ₂ e	0.0
Scope 3 Emissions*	thousand tonnes CO ₂ e	2.1
Total GHG Emissions Intensity	tonnes CO ₂ e / thousand tonnes rock mined	5.9

NOTES

* Scope 3 emissions estimate is not comprehensive and only includes regularly scheduled charter flights and contractor vehicles that operate off-site and outside B2Gold control.

TABLE 17 | Masbate Mine GHG Emissions

Emissions	Units	2019
Total GHG Emissions	thousand tonnes CO ₂ e	186
Scope 1 Emissions*	thousand tonnes CO ₂ e	186
Scope 2 Emissions	thousand tonnes CO ₂ e	0.0
Scope 3 Emissions	thousand tonnes CO ₂ e	nr
Total GHG Emissions Intensity	tonnes CO ₂ e / thousand tonnes rock mined	6.2

NOTES

* Scope 1 emissions include only fuel consumption related emissions. Additional Scope 1 emissions are estimated to be less than approximately 5% of the operation's total Scope 1 emissions.

nr = not reported

SDGs covered
by this initiative

7 AFFORDABLE AND
CLEAN ENERGY



13 CLIMATE
ACTION



MANAGING CLIMATE CHANGE RISK

B2GOLD'S COMMITMENT TO
ENVIRONMENTAL STEWARDSHIP



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.

BIODIVERSITY



Biodiversity, the variety of biologic life within a particular habitat or ecosystem, sustains and stabilizes ecosystems.

Ecosystems provide vital services to humans and other species, including pollination or seed dispersal, water purification, nutrient cycling, agricultural pest control, and climate regulation. Ecosystems may also provide cultural value, for example, for spiritual or religious reasons. Human activities have greatly altered ecosystems and caused loss of biodiversity across the planet. Corporations, governments and civil society alike recognize the challenge that biodiversity loss represents and are increasingly working together to find innovative new solutions for the protection of biodiversity.

Mining activities have the potential to impact biodiversity and to alter ecosystems, in both direct and indirect pathways. We are committed to biodiversity conservation in our areas of influence. Our Biodiversity Policy and Biodiversity Performance Standard guide our biodiversity management strategy. Biodiversity and ecosystem considerations are included in the Environmental Impact Assessments (EIAs) conducted at all of our operations prior to their construction. Where biodiversity management and protection are identified as a potential or actual environmental risk, operations must develop, implement, communicate, adhere to, and maintain a Biodiversity Management Plan.

Through good conservation practices and sound land use we can not only avoid or mitigate negative impacts to biodiversity, but we can also build long-term management strategies that deliver sustainable conservation outcomes.



SDG covered by
this initiative: **14**



ONE MILLION MANGROVES, TEN THOUSAND CORALS CONSERVATION EFFORTS TO IMPROVE OCEANS AND ECOSYSTEMS

B2Gold's Masbate Mine in the Philippines has reached a significant milestone in its mangrove reforestation and coral reef rehabilitation efforts in Aroroy, Masbate. By the end of 2019, a total of 1.2 million mangrove propagules were planted, and 9,700 corals were propagated on 2,200 artificial reef modules (Reefballs).

The mangrove reforestation project was launched in 2013 by the Masbate Mine, along with the fisherfolk associations of the Balawing, Puro and Amoroy barangays (communities). Over the years, the project expanded to include the five coastal barangays of Panique, Matalangtalang, Don Pablo Dela Rosa, San Agustin and San Isidro. With a demonstrated 80% propagule survival rate, the project has covered 264 ha of coastal areas, significantly increasing the existing mangrove forest coverage in the Municipality of Aroroy, while providing breeding and feeding grounds, and habitat for fish and other marine organisms. This ongoing environmental initiative is carried out in partnership with the Aroroy Local Government Unit (LGU) and local fisherfolk associations.

The coral reef restoration initiative aligns with the Port Barrera Rehabilitation Project, launched in 2013 in partnership with the local government. The restoration consists of propagating coral species on artificial reef modules or Reefballs. The construction and deployment of Reefballs started in 2017, in collaboration with the Reefball Foundation – a non-profit environmental conservation organization based in the USA – with the mission to rehabilitate and protect the world's ocean reef ecosystems using artificial reef technologies. The coral reef restoration is performed in conjunction with conservation of

the marine environment. B2Gold worked with stakeholders to develop a marine protected area (MPA) at Colorada Point – ensuring a designated foundation for the project.

In 2019, two independent consultants (one from Green Development Solutions and one from De La Salle University) were commissioned to conduct assessments, respectively, of the Port Barrera's mangrove ecosystem and the coral reef restoration project. An assessment of the flora and fauna of the mangrove ecosystems of Port Barrera shows that the mangrove ecosystem is in excellent condition. It recommended planting different mangrove species to enhance diversity and to introduce temporary regulation of access to the reforested areas to limit damage. Conducting further in-depth research of the ecosystem was also recommended. B2Gold is incorporating these recommendations into its initiatives.

The assessment of the coral restoration project provided recommendations to further enhance the positive impacts of the Reefball solution. Coral transplantation could be diversified with the use of hardier, massive corals, and greater community buy-in should be encouraged, among other recommendations being implemented. The study confirmed that the sites chosen for deployment were suitable and coral growth demonstrates the success of the MPA and the conservation measures.

Going forward, B2Gold remains committed to conserving biodiversity. Finding opportunities to maintain natural ecosystems, manage protected areas, and involve local community in conservation and development decision-making is within the mandate of the Masbate Mine.



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 mines (Fekola, Otjikoto or Masbate) operate in or adjacent to identified protected areas as identified by international organizations or national legislation. There is a marine protected area (MPA), protected by local ordinance, approximately 3.8 km from the causeway at our Masbate Mine. The MPA was implemented with the support of the Masbate Mine.

Each of our operations have occurrences of species at risk within and/or adjacent to the operation, including species of higher conservation threat classification: the West African chimpanzee (categorized as IUCN Critically Endangered (CR)) near our Fekola Mine, the hawksbill turtle (CR) near our Masbate Mine, or the black rhinoceros (CR) near our Otjikoto Mine. The presence of these threatened species adjacent to our mines, located within a variety of ecosystem types (from subtropical forests, to subtropical and semi-arid savannah or shrubland, to marine and estuary environments), is an indicator that these are areas of high biodiversity value, which then directs our biodiversity management for each operation.

At our sites, notable activities that contribute toward our commitment to the conservation of key biodiversity values include:

FEKOLA MINE IN MALI

B2Gold continued its biodiversity conservation programs at our Fekola Mine in 2019. A key focus of this work was an extensive, year-long survey of chimpanzee presence/activity, scheduled to conclude in the first quarter of 2020. This survey serves to fill gaps in our knowledge of the species and community numbers, ranges and seasonal patterns, and will form a key input into the refinement and implementation of a comprehensive Biodiversity Management Plan in 2020 and beyond. In addition, this extensive survey has helped to engage the local communities in raising their awareness of biodiversity issues and management through the recruitment and participation of community members to carry out the study (see story on page 48).

OTJIKOTO MINE IN NAMIBIA

At the Otjikoto Nature Reserve, programs continued to restore habitat through the removal of invasive/pest plant species. A hectare was cleared of invasive cactus species and over 100 hectares was cleared of invasive acacia species. Both initiatives are aimed at ensuring the improvement of grazing capacity, and the opening up of wildlife movement corridors within the Reserve. Initial observations indicate that fauna have moved into portions of the Reserve previously unsuitable for grazing.

MASBATE MINE IN THE PHILIPPINES

Masbate supports the coastal management plans of the host municipality of Aroroy with continued mangrove reforestation, coral reef rehabilitation, and resource management activities. Over the life of the program, more than one million mangroves covering 254 ha have been planted through the end of 2019. The amount of Reef Balls deployed within the Colorado MPA was doubled in 2019, to a total of 2,200 Reef Balls across four sites. Approximately 9,700 coral transplants have been propagated and attached to the Reef Balls as of the end of 2019, and this work continues with a strong schedule in 2020. An increase in ecologically important indicator fish species within the MPA has also been identified during monitoring surveys. Management planning with the MPA Technical Working Group has been ongoing and is helping to improve local resource management capabilities (see story on page 46).

SDG covered by this initiative: **15**



CHIMPANZEE CONSERVATION

RAISING BIODIVERSITY AWARENESS THROUGH COLLABORATIVE RESEARCH

When B2Gold acquired the Fekola Project in 2015, the environmental team quickly realized the need for additional studies to identify potential occurrences of important fauna species in the area. In 2015 and 2016, targeted surveys were conducted in key habitats, and four threatened and priority species were identified, becoming the focus of biodiversity conservation measures around the Fekola Mine. The four identified species are the West African chimpanzee, the hooded vulture, the African lion, and the hippopotamus.

The West African chimpanzee, as well as being critically endangered, is an iconic species for global conservation efforts. We recognize the importance of conserving these species and view the presence of threatened and priority species on or close to our properties as an opportunity to create significant positive impacts on the biodiversity in the area.

The Fekola Mine's Biodiversity Conservation Strategy is organized into three key aspects:

Research:

- » Understanding complex chimpanzee distribution, territory, behaviour and ecology;

Awareness, Education and Capacity Building:

- » Community awareness and education, and supporting community roles in managing local biodiversity components;
- » Institutional capacity building such as vocational and human resources training, or efforts aimed at natural resources management and/or enforcement/compliance of regulations; and

Sustainability:

- » Sustainable use of natural resources by local and regional stakeholders.

At the end of 2018, the Fekola Mine still required additional information to support effective planning and implementation of advanced conservation measures regarding chimpanzees. This presented an opportunity to combine two key aspects of its strategy – research and community awareness/capacity building. In March 2019, four individuals from the nearby Menankoto and Tintikabani villages were recruited to form part of the Fekola Mine Chimpanzee Research Team. The Team initiated a comprehensive 12-month study of the chimpanzee population and community numbers, their territorial range, and their seasonal movements in the area. The Study was conducted using three methods: 1) reconnaissance walks to identify chimpanzee presence, 2) camera trapping to photo-identify individuals, and 3) non-invasive genetic survey (i.e. collection of feces) to understand chimpanzee community and size.

The four community members on the Research Team, as well as B2Gold's environmental employee members, received training from an international chimpanzee expert in field survey techniques, data collection, analysis, and reporting. As of the end of 2019, the Research Team had covered over 1,300 km in reconnaissance walks, adding additional survey data from an area greater than 90 km². Nearly a thousand individual signs of chimpanzee presence were recorded and over 90 samples were collected for genetic testing.

The Team's 12-month Study will be concluded in March 2020, and results will form part of the updated Chimpanzee Conservation Action Plan and the Biodiversity Management Plan for the Fekola Mine. One of the most significant outcomes of the Study has been the participation of the four community Research Team members. They have gained analytical skills through training and carried out complex fieldwork that they can continue to apply, at B2Gold or at other future employment. They have gained extensive knowledge of chimpanzee behaviour and ecology, and the mitigation measures employed to protect these species that will serve their communities now and into the future. Conservation awareness and skills are in their hands.



TAILINGS AND WASTE MANAGEMENT

Mining activities – extracting, processing and refining – generate waste by-products in the form of tailings and waste rock, as well as some non-hazardous and hazardous materials. These wastes, as well as the processes for storing and transporting it, can pose environmental and public health risks.

Responsible storage, handling and disposal of solid and hazardous waste are central components of sound environmental management. Our commitment to responsible operation includes reducing mine waste by maximizing recovery and recycling processes throughout the mine life cycle. A set of global standards¹⁹ outlines our commitments and guides our practices for managing the risks posed by mineral and non-mineral wastes and hazardous materials in a manner that protects environmental and public health and reduces mining reclamation and closure liabilities.

¹⁹ Including B2Gold's Tailings Management, Waste Rock Management, Non-process Waste Management, Cyanide Management, Hazardous Materials and Dangerous Goods Management, and Closure and Reclamation Planning Management Standards.

TAILINGS

Responsible management of tailings is essential for protecting both the environment and human health. Over the past several years, there have been several catastrophic tailings facility failures around the world, including the tragic failure of the tailings dam at the Córrego do Feijão iron ore mine in Brazil in January 2019. In response to these serious failures, the mining industry has been working to research and develop practical tools and tailings and waste management solutions to advance best practices to achieve the safe and secure management of mine tailings facilities globally. Leading industry best practice includes the ICMM position statement on Preventing Catastrophic Failure of Tailings Storage Facilities as well as other multi-disciplinarian frameworks such as the MAC's Towards Sustainable Mining.

As part of our commitment to safe tailings management, we updated our Tailings Management Standard in 2018 to align with currently accepted industry practices. In 2019, we made additional governance improvements including updating our criteria for embankment annual inspections and third-party reviews. Regulators and industry associations, including specially assigned review boards, are developing additional standards and guidelines. B2Gold is committed to continue to actively review and incorporate additional best practices into our tailings facility management.

B2Gold manages four tailings facilities. Of these, three are in active use and one is inactive and no longer receives tailings. We employ several tiers of monitoring, inspection and audit review of all of our tailings facilities. Our facilities are inspected and audited by external experts against our internal policy and guidance documentation, as described in Table 18. These various reviews are designed to evaluate our conformance with our internal policy/standards (aligned with international best practice) and applicable regulatory requirements. We had zero significant incidents relating to our tailings storage facilities (TSFs) in 2019, and all facilities performed as intended with their inspections, audits and reviews conducted as scheduled. The annual inspections and audits revealed no significant deficiency findings.

B2Gold generated 20.5 million tonnes of tailings in 2019, an increase of 9% compared with an overall increase in annual consolidated gold production of 2.8%. Much of the year-on-year increase in tailings production corresponds to increased processing throughputs at our Fekola and Masbate operations, offset by the decrease due to the divestiture of the Nicaraguan assets on October 15, 2019.

WASTE ROCK

Waste rock management is a key environmental aspect of our operations. Each operation is required to manage waste rock and ore stockpiles in a manner that promotes beneficial post-mining land use and reduces closure and reclamation liabilities. Our practices are guided by our Waste Rock Management Performance Standard, requiring sites to address potential surface water and groundwater quality impacts and to design, construct, operate and close waste rock storage facilities in ways that provide long-term protection of stakeholders' health and safety and the surrounding environment.

WE CONTINUE TO WORK TO REDUCE OUR OVERALL WASTE GENERATION, AND FOR WASTE THAT WE DO GENERATE, TO TARGET MATERIALS THAT WE CAN RE-USE OR RECYCLE TO REDUCE THE POTENTIAL FOR IMPACTS TO THE ENVIRONMENT.

Our Masbate operation is our only site that generates significant quantities of potentially acid generating materials. Comprehensive management strategies for these materials have been in place for several years, and extensive monitoring continues to indicate that employed measures are working to ensure that potential impacts to the receiving environment remain at acceptable levels.

B2Gold generated 112 million tonnes of waste rock in 2019, a slight increase from the 110 million tonnes generated in 2018.

HAZARDOUS AND NON-HAZARDOUS MATERIALS

Management of non-process wastes is based on minimizing the generation of wastes and residues, reusing and recycling wastes or by-products, and, when materials cannot be recycled, disposing of them in an acceptable manner. Wastes are segregated, collected, transported, stored and disposed of or recycled according to established Waste Management Plans. 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 includes waste oil, solvents, anti-freeze, paint, batteries and fluorescent tubes.

During the year, we generated approximately 9,100 tonnes of non-mineral hazardous and non-hazardous waste, consisting of approximately 3,800 tonnes of hazardous waste and 5,300 tonnes of non-hazardous waste. In 2019, we diverted over 3,400 tonnes of non-hazardous materials (the bulk of which is scrap metal, followed by paper/wood products) from landfills, and recycled over 1,500 tonnes of waste oil. We continue to work to reduce our overall waste generation, and for waste that we do generate, to target materials that we can re-use or recycle to reduce the potential for impacts to the environment.

TABLE 18 | Status of Major Tailings Embankments

Location	Facility Name	Active Status	Annual Dam Inspection ^[1] Up to Date	Dam Third-Party Review ^[2] Up to Date
Fekola (Mali)	Fekola TSF	Yes	✓	[3]
Otjikoto (Namibia)	Otjikoto TSF	Yes	✓	✓
Masbate (Philippines)	Masbate TSF	Yes	✓	[4]
Masbate (Philippines)	Atlas TSF	No	[5]	[5]

NOTES

^[1] The Engineer-of-Record performs a detailed inspection of the tailings facility and tailings management practices.

^[2] A facility review by a third-party engineer that is independent from the design, construction, operations and closure and that is also not affiliated with the Engineer of Record; conducted at least every five years.

^[3] Construction initiated on the Fekola TSF in 2017; a third-party review will be scheduled for completion prior to 2022, in line with ANCOLD guidelines and internal B2Gold policies.

^[4] The Masbate Mine has scheduled a third-party review of this facility to take place in the first quarter of 2020. Date based on current assumptions, subject to variation due to impacts of COVID-19 pandemic.

^[5] Historical inspections and technical reports of the facility exist; however, they do not meet current internationally-accepted criteria. The Masbate Mine has scheduled a third-party review of this facility to take place in the first quarter of 2020. Date based on current assumptions, subject to variation due to impacts of COVID-19 pandemic.

TABLE 19 | Waste Produced

Type of Waste	Units	2016	2017	2018	2019
Total Waste Rock*	thousand tonnes	50,888	75,047	110,178	111,773
Total Tailings	thousand tonnes	13,135	14,271	18,705	20,467
Total Non-Mineral Waste**	t	2,709	6,570	8,934	9,087
Total Hazardous Waste	t	1,415	2,554	3,262	3,753
Waste oil	t	934	1,334	1,433	1,535
Hydrocarbon impregnated materials	t	451	657	553	574
Total Non-Hazardous Waste**	t	1,294	4,016	5,672	5,334
Total Non-Hazardous Waste Recycled**	t	851	2,932	3,834	3,430

NOTES

* 2016 data excludes El Limon Mine open pit waste tonnage.

** 2016 data excludes Masbate Mine recycled scrap metal tonnage.

CYANIDE MANAGEMENT AND REAGENT CONSUMPTION

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. However, in large doses and when not safely contained, cyanide can pose serious risks to human health and the environment.

Guiding our approach to transport, storage, use and disposal of cyanide are our Cyanide Management and Hazardous Materials and Dangerous Goods Management Standards. Our Cyanide Management Standard is aligned with the nine principles of the International Cyanide Management Code, a voluntary industry program that promotes best practices that safeguard workers, communities and the environment.

We use cyanide destruction processes at our Fekola, Otjikoto and Masbate operations prior to deposition of tailings slurries to TSFs. Tailings slurries at our Fekola and Otjikoto operations are deposited (within TSFs) with weak acid dissociable (WAD) cyanide target concentrations below 10 parts per million (ppm). The Masbate operation has a tailings slurry deposition WAD cyanide target concentration of below 50 ppm. These low concentrations of WAD cyanide (i.e. below 10 and 50 ppm), combined with natural processes of cyanide degradation such as volatilization, degradation from ultraviolet light, and dilution from direct precipitation, ensure that all our operations are able to maintain WAD cyanide concentrations within process ponds (including TSFs) well below the 50 ppm Cyanide Code guideline protective of wildlife.

In 2019, our operations used 9,947 tonnes of sodium cyanide. We consumed nominally more cyanide (an approximate 3% increase) in 2019 compared with 2018. However, our Fekola and Masbate operations both increased their consumption (by 2.6% and 18%, respectively), while our Otjikoto operation decreased its annual consumption by 16%. Quantities vary each year due to mineral variations in our ore bodies as well as processing variables (e.g. there was a significant increase in tonnage throughput at Masbate in 2019). Optimizing cyanide use, including minimizing the amount of cyanide used in our beneficiation processes, is a part of our ongoing efforts to improve our cyanide management performance.

Through our operations management systems, we track cyanide-related events and rate the actual and potential consequences on a consequence severity scale of one to five. Level 1 and 2 events have insignificant or minor impacts, and Level 3 to 5 events are those that can result in more significant impacts, and are publicly disclosed in this Report. All events are tracked, including the implementation of relevant corrective actions. Details of incidents that occurred in 2019 are presented on page 56.

TABLE 20 | Material Usage

Material	Units	2017	2018	2019*
Cyanide (CN)	t	7,171	9,674	9,947
Greases/Lubricants	kL	1,234	1,526	1,888
Diesel	kL	66,540	85,273	97,523
Gasoline	kL	22	11	19
Heavy Fuel Oil	kL	66,803	104,111	120,306
Lime (in all forms)	t	nr	nr	39,213
Sodium metabisulfite	t	nr	nr	6,035
Lead nitrate	t	nr	nr	2,837
Grinding ball consumption	t	nr	nr	18,526

NOTES

nr = not reported

* On October 15, 2019, B2Gold completed the sale of its Nicaraguan assets (La Libertad and El Limon) to Calibre Mining; therefore, La Libertad and El Limon mines reported data for Q1 to Q3 2019.





COMPLIANCE AND ENVIRONMENTAL INCIDENTS



Ensuring compliance with the wide range of laws and regulations governing our activities across the globe is vital to maintaining our licence to operate. We are committed to complying with all environmental laws, regulations and permit requirements of the jurisdictions where we operate. Our HSE Management System consolidates core business programs and processes into a single framework, ensuring that we are able to successfully manage regulatory compliance and reduce operational risk.

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. We have implemented a multi-year audit schedule and all of our operating sites are audited annually by external, independent experts. These audits focus on B2Gold’s HSE Management System and Performance Standards, which are based on internationally-accepted standards (ISO 14001:2015 and ISO 45001:2018 and other standards). As part of our Environmental Strategic Plan (as described on page 32), we have introduced a requirement that by the end of 2021, each operation must have completed an external legal compliance audit within the previous three years.

Countries also have specific certification requirements. Our Masbate operation in the Philippines is required to be certified to ISO 14001 (Environmental Management Systems) standards and has maintained this certification since 2016.

INCIDENT MANAGEMENT

An incident is an unintended event that, in the vast majority of cases, is immediately managed and has de minimis 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 audits, 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 to ensure that incidents do not reoccur. We also have a communication system in place to share learnings from a B2Gold operation and/or the mining industry across all of our global operations.

B2Gold classifies environmental incidents on a consequence severity scale of one to five. Level 1 and 2 events have insignificant or minor impacts, and Level 3 to 5 events are those that can result in more significant impacts. These classifications are dependent on the event’s potential threat to the environment (e.g. an impact to a receptor water body or a threatened species), 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.

When we are out of compliance or when a significant event occurs, we commit to transparently disclose and fully mitigate any impacts.

IN 2019, WE CONDUCTED THE FOLLOWING EXTERNAL AUDITS OF OUR OPERATIONS:



2019 PERFORMANCE

NOTICES OF VIOLATION, FINES AND SANCTIONS

During the year, we received a small number of minor Notices of Violation (NOVs) and sanctions. We address all actions received by the Company and currently all actions are fully resolved or are pending regulatory review. These actions are summarized in the following table:

2019 FINES AND SANCTIONS

Site	Description	Remedial Measure Taken
La Libertad	NOV and operation paid a fine of approximately \$1,500 for operating three liquid propane gas tanks without the required licence.	Appropriate changes were made to the operation's management programs and all licences were acquired.
El Limon	NOV for exceedance of the permissible limit for suspended solids at a discharge compliance point.	Corrective actions implemented to ensure that the non-compliance did not reoccur.
El Limon	NOV and operation paid a fine of approximately \$1,500 for non-compliance with its hydrocarbon storage licence.	At the time that ownership of the El Limon Mine transferred to Calibre Mining (i.e. October 2019), the operation had met all requirements and expected to receive the updated licence in early 2020.
Masbate	Operation was cited with a violation of its Environmental Compliance Certificate (ECC) for modifying its processing plant prior to securing an updated Environmental Performance Report and Management Plan.	Operation paid a fine of approximately \$1,000 under protest and appealed the violation. The operation is awaiting the outcome of the appeal.
Masbate	NOV for "allowing a private company to construct and operate an aggregate crushing plant" within an area covered by the Mine's ECC, without the appropriate registrations and outside the approved components of the ECC and approved Environmental Performance Report and Management Plan.	Citation was related to artisanal small-scale miners operating in the area. Issues relating to artisanal small-scale miners are complex and the Masbate Mine continues to work with relevant stakeholders (i.e. artisanal small-scale miners, regulatory authorities, communities, etc.) to help ensure that artisanal small-scale miners are allowed to pursue their livelihoods while also complying with regulatory requirements, minimizing environmental degradations and protecting their human rights. Operation paid a fine of approximately \$1,000 under protest and appealed the violation. The operation is awaiting the outcome of the appeal.
Masbate	Operation was cited for exceeding its allowable mill throughput limit of 20,000 tonnes per day.	Operation filed a motion for reconsideration and the NOV was reversed.
Masbate	Operation cited for exceedance of the Oil and Grease Discharge Standard in power plant effluent.	Additional operational controls are being implemented, including the completion of a polishing pond to improve water quality prior to final discharge.
Masbate	NOV for "allowing a multipurpose cooperative to conduct quarry operations within the Masbate Mine's tenement without the appropriate registrations" with the Mines and Geoscience Bureau, in violation of the operation's Environmental Compliance Certificate and approved Environmental Performance Report and Management Plan.	Conducted an investigation into the activities of the artisanal small-scale miners operating in the area and submitted updates to regulatory authorities. The Masbate Mine has submitted an appeal to the Environmental Management Bureau Central Office and is awaiting its decision. Issues relating to artisanal small-scale miners are complex and the Masbate Mine continues to work with relevant stakeholders (i.e. artisanal small-scale miners, regulatory authorities, communities, etc.) to help ensure that artisanal small-scale miners are allowed to pursue their livelihoods while also complying with regulatory requirements, minimizing environmental degradations and protecting their human rights.
Masbate	Operation cited for mishandling two empty sodium cyanide packaging crates at the marine causeway staging area.	Operation revised its hazardous waste management procedures, which were submitted to authorities.
Masbate	Operation cited for electrical transformers identified as "missing" from the operation site.	The transformers in question were from an inventory submitted prior to construction of the Masbate Mine in 2007. Operation submitted an updated and accurate inventory, as well as laboratory analytical results confirming the absence of polychlorinated biphenyls (PCBs) on site, and paid a fine of approximately \$1,000.

SIGNIFICANT ENVIRONMENTAL INCIDENTS

In 2019, we did not experience any incidents with a Level 5 environmental impact. We experienced one incident with a Level 4 impact and recorded nine incidents with a Level 3 impact. All environmental incidents have been fully investigated and corrective measures fully implemented, or are being implemented, in 2020, with no anticipated long-term adverse impacts to the receiving environment.

2019 LEVEL 3+ INCIDENTS WITH ENVIRONMENTAL IMPACTS

	Site	Incident Description	Remedial Measure Taken
Level 5 Incidents		None	
Level 4 Incidents	Fekola	An estimated 46,000 m ³ of treated sewage were discharged off-site in exceedance of Malian wastewater discharge standards for fecal and total coliforms.	The operation has engaged consultant experts to provide guidance to improve treatment plant operating procedures. The operation also has plans in 2020 to install an additional treatment leach field to remove contaminants and ensure that discharge standards are met prior to effluent release.
Level 3 Incidents	Fekola	For the February, May and August monitoring events, the operation observed potential PM10 and PM2.5 (fine particulate matter less than 10 and 2.5 microns in diameter, respectively) exceedances of the 24-hour IFC/World Health Organization ambient air quality guidelines. From January to June, the operation also observed potential exceedances of the 30-day average South African National Standards dust deposition rate guidelines.	The operation works to optimize water truck availability to reduce fugitive dust emissions.
	Otjikoto	In February and April, an estimated 100 and 800 m ³ , respectively, of tailings slurry containing cyanide solution (concentrations approximately 20 ppm and 15 ppm WAD cyanide, respectively) were released from the TSF when a containment berm was overtopped and when a containment paddock was breached, respectively. In both incidents, the slurry flowed out of containment and reached a dry stormwater trench.	The releases were immediately cleaned up and no long-term adverse impacts were observed. An investigation was conducted following each incident and additional control measures were adopted to improve supervision and inspection of tailings deposition.
	Otjikoto	The operation observed potential PM10 exceedances of the 24-hour Mean and Annual Mean South African Ambient Air Quality Standard (applicable to the operation).	The operation works to optimize water truck availability to reduce fugitive dust emissions and plans in 2020 to introduce a dust suppressant additive to mine roads to further address the issue.
	Otjikoto	The operation abstracted groundwater from two boreholes that were not included in the operation's groundwater abstraction permit.	Overall site groundwater abstraction volume was below the operation's permitted allowable volume. The operation has requested an amendment from the Department of Water Affairs to include the two additional boreholes to be used as part of the operation's groundwater abstraction system.
	Masbate	In August, an estimated 1,000 litres of tailings slurry containing cyanide solution were released from a ruptured tailings pipeline. The slurry flowed out of containment and reached a local drainage.	Downstream users were immediately informed and the release addressed to ensure there were no significant adverse impacts. An investigation revealed that the tailings pipeline contained manufacturing defects. The pipe was replaced and procedures improved to ensure better quality assurance.
	Masbate	In December, the operation cleared vegetation prior to obtaining all required regulatory permits.	Operational procedures were modified to ensure that unauthorized clearance does not reoccur.
	La Libertad	From January to April, and June to September, the operation observed potential PM10 exceedances of the Nicaraguan ambient air quality standards.	As of September 2019, the operation was working to optimize water truck availability to reduce fugitive dust emissions.
	El Limon	In May, the operation observed lead particulate exceedances of Nicaraguan ambient air quality standards in ambient air monitoring.	Corrective actions were implemented to reduce potential lead particulate emissions.
	El Limon	Groundwater discharged to surface from the Santa Pancha Mine, necessary to dewater the mine to access the mine ore body, exceeded the Nicaraguan effluent temperature standard.	This flow is not discharged directly to any waterway. No negative impacts from this discharge have been observed. As of September 2019, the site was working to improve the discharge system and bring the discharge into compliance with regulatory standards.

OUR PEOPLE

SDGs covered in this section



1 NO POVERTY

3 GOOD HEALTH AND WELL-BE

5 GENDER EQUALITY

8 DECENT WORK AND ECONOMIC GROWTH

16 PEACE AND JUSTICE STRONG INSTITUTIONS



APPROACH TO PEOPLE MANAGEMENT

People can benefit greatly from the social and economic impacts of a mining project when measured in terms of employment, capacity building 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 five²⁰.

We recognize that our accomplishments as a company are possible through the accomplishments of our people. As reputable employers, we generate opportunities for people to develop their careers, train employees to acquire new skills, and open doors to women, minorities and previously-disadvantaged people. Investing in our people attracts talented individuals and grants them the dignity to provide for themselves and their families.

To achieve these objectives, B2Gold is guided by our corporate Approach to People Management Policy, which defines our Company principles regarding our people and our workplace. This policy outlines the Company's commitment to basic rights and freedoms, and sets out how we contract, support, develop and engage with employees to ensure a respectful and sustainable working environment. Each operation subsequently develops localized working conditions, policies, programs and plans that are best suited to each of the national settings. Through monitoring responsible practices in the mining industry, expectations of stakeholders, and engagement with our employees through various committees and channels, we update our approaches to people and the workplace to better achieve our objectives.

B2Gold's Approach to People Management Policy considers international best practice, relevant International Labour Organization (ILO) Conventions, and human rights frameworks as benchmarks. Our approach aligns with and is complementary to our codes of conduct, and policies and performance standards on health and safety, and social responsibility. We are also guided by our Code of Business Conduct and Ethics, Anti-Corruption Policy, Whistleblower Policy, Disclosure, Confidentiality and Insider Trading Policy, and Employee Confidentiality Policy.

In addition to establishing a foundation for a decent and safe workplace, our principles prohibit forced and child labour. B2Gold will not employ any person under 18 years of age. Our respect for people's freedom of movement ensures that employees have the right to retain their personal documents and assets, to leave the workplace after work, and to resign at their own free will.

At the end of 2019, our employees totalled 4,217²¹, which comprised 3,139 direct employees and 1,078 supervised labour employees. There were no significant variances in employment numbers in Namibia and the Philippines compared to the end of 2018. In Mali, two driving forces influenced the workforce numbers: the Expansion Project which increased national and expatriate employee numbers, and the ongoing transition of supervised labour employees from labour contracting companies to direct Fekola employees, which integrates these individuals and decreases the total of supervised labour. On October 15, 2019, B2Gold completed the sale of its Nicaraguan assets (La Libertad and El Limon) to Calibre Mining. As a result of this transaction, the number of employees decreased by 1,058 in October 2019, which was the Nicaragua workforce at the time. The majority of the Nicaraguan workforce transitioned over to Calibre Mining.

²⁰ *Economic Impact of World Mining*, World Bank Group Mining Department, Washington, D.C., USA.

²¹ 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 prioritized in our Approach to People Management Policy and is guided by our Local Content Standard, which promotes strategies to enhance local employment. Our local employment objectives address the demographics and empowerment initiatives of the respective national settings, while embedding our inclusive culture to attract talent from around the world. We are proud of the richness in diversity of our workforce – our people value working in a multi-cultural setting and the work experience it provides.

We continue to maintain a high local employment rate by targeting recruitment efforts at local or national levels. Employment opportunities for unskilled roles give preference to neighbouring communities. Across all operations, 95% of the total workforce are local employees (slightly down from 97% in 2018). Up to September 2019, local employment remained at 97%, but decreased by 2% following the divestiture of the Nicaraguan assets. Regional breakdowns of local employment statistics are detailed in Table 23. Where we operate abroad, 61% of Senior Management was hired locally (71% in 2018). The decrease is a result of the exclusion of the Nicaraguan management numbers. Currently, the Fekola management team is mostly expatriate while we continue to develop the Mine's operational departments. Once these are fully established, management roles will be filled by local personnel who are being prepared for these responsibilities. Following a second year of successful production at the Fekola Mine, emphasis is on starting to nationalize key positions through an understudy program that is being implemented. "Senior Management" refers to regional Executives and regional heads of departments. "Local" is defined as individuals either born in the same country of operation, or those who have the legal right to reside indefinitely in that country²².

At our Fekola Mine in Mali, employment for unskilled roles gives preference to neighbouring communities and management continues to engage with stakeholders, and specifically with local communities regarding job opportunities with the Mine.

In Namibia, B2Gold's approach to local employment focuses on recruiting individuals from designated groups, as set out in the country's Affirmative Action (Employment) Act. Preference is given to previously-disadvantaged Namibians²³. B2Gold supports the redress of imbalance in the workplace arising from the discriminatory socio-economic dispensation which historically had prevailed in the country, by way of implementing employment equity principles and affirmative action measures. Our Affirmative Action Plan has produced a workforce which is 95% Namibian from previously-disadvantaged groups. Only 1.3% of the total workforce is non-Namibian. The positions of non-Namibian employees all have Namibian understudies. The number of previously-disadvantaged employees at middle and senior management levels is 56%. We recognize this is an area needing improvement and have identified measures that will enable us to continue to address this issue. In the past year, 100% of recruitment and 96% of promotions were from previously-disadvantaged groups. During 2019, an employment fraud scheme was identified in which some employees were selling job opportunities. A conclusive investigation resulted in several dismissals and controls were put in place to discourage such fraudulent practices.

In the Philippines, our employment practices give preference to residents of Masbate Province in compliance with the Philippine Mining Act and Local Government Unit requirements; the Company continued to meet these requirements in 2019. B2Gold continues to engage with an Industry Tripartite Council among the contractors of our Masbate operation which provides a forum to address local employment objectives and other workplace issues.

²² As per the Namibian Affirmative Action (Employment) Act, "Local" is defined as "Namibian", which excludes expatriates, permanent residents and those who have domicile.

²³ "Previously-disadvantaged persons" means persons contemplated in Article 23(2) of the Namibian Constitution and includes: (a) racially disadvantaged persons; (b) women; and (c) persons with any disability as defined in the National Disability Council Act, 2004 (Act No. 26 of 2004); "racially disadvantaged persons" means all persons who belong to a racial or ethnic group which was or is, directly or indirectly, disadvantaged in the labour field as a consequence of social, economic, or educational imbalances arising out of racially discriminatory laws or practices before the independence of Namibia, as per the Affirmative Action (Employment) Act, Act 29 of 1998.



DIVERSITY AND EQUAL OPPORTUNITY

B2Gold values diversity and strives to eliminate employment barriers that interfere with the aim of establishing equal opportunities. Employment decisions are based on the inherent nature of the job and not on personal characteristics or circumstances that are unrelated to the execution of work.

The Company is dedicated to equitable treatment of all persons when assessing employability, irrespective of gender, race, ethnicity, nationality, religion, sexual orientation, and disability, unless: 1) it directly relates to affirmative action legislation calling for preferential treatment, 2) legislation limits the access of women to certain jobs (e.g. laws prohibiting women to work at night), 3) a disability impacts ability to perform a task and is regarded as a safety risk for the individual and others, or 4) the minimum or legislated retirement age is an issue.

While we are proud of the diversity of nationality, race and culture among our people, only 12% of our total workforce is female (13% in 2018), with 20% of senior positions occupied by women (22% in 2018). These decreases are again attributed to the exclusion of Nicaraguan employees from the data. Senior positions include occupations of a specialized or professional nature as well as superintendent, middle, and senior management positions.

As a company, we are committed to improving in this respect, and in 2019, B2Gold launched a Gender Diversity initiative which included a company-wide employee consultation project that formed the baseline of a three-year Gender Diversity Strategy. As part of this process, a Diversity and Inclusion Policy was developed, which will be implemented in 2020.

The consultation project, managed by an external HR consultant firm, included employee surveys, individual interviews, focus group discussions and scrutiny of our policies at the Corporate office and our mine sites. The findings of this comprehensive review were presented to corporate Executives and country management. Immediate action was taken to address negative findings that could be easily remedied, such as the improvement

of facilities to ensure greater privacy, setting guidelines for appropriate communication between employees, and reinforcing policy on respectful conduct in the workplace. Actions have also been launched to update Company policies, and to ensure our recruitment campaigns reflect our equality-based approach and attract people from diverse sectors and backgrounds.

B2Gold recognizes that it takes a long-term commitment to reach our objectives for improved gender diversity, and have therefore planned for short-, medium- and long-term actions over a three-year period to facilitate successful implementation. Our employees will play an active role in this journey as we establish diverse workplace committees to identify workplace barriers and recommend possible remedies leading to improved engagement and a healthy corporate culture. As part of this process, we must ensure the presence of robust harassment and discrimination policies with related grievance reporting mechanisms, training programs that will target bias in the workplace, and programs that empower our female colleagues. This plan will evolve over time as we continue to review all our policies, practices and facilities and consider how to strengthen our talent pipeline.

In parallel to the development of the overall strategy and plan, our regional teams began establishing gender priorities to identify how we can increase awareness and support diversity and inclusion throughout the employment lifecycle. These aims were also included in employee wellness campaigns. At regional management level, sensitization has commenced through deliberate dialogue and training to create better awareness and understanding. Employee newsletter articles and other communication forums focus on educating our workforce on their rights and benefits.





IN MALI, our workforce has been transitioning large numbers of outsourced labour employees from labour contracting companies to direct B2Gold employees. As such, the Company has focused on enhanced induction programs and supervisor training to incorporate gender diversity awareness.

IN NAMIBIA, the Company continued an active role in the prevention of gender-based violence and delivering training to counter/eliminate sexual harassment.

IN THE PHILIPPINES, an educational assessment scheme was launched which recognizes knowledge, skill and prior learning attained by individuals through informal educational experiences. This assessment is a competency-based evaluation and a comprehensive assessment system for qualified women. It recognizes learning experiences by utilizing an equivalency competence standard which employs written tests and combined assessment methodologies. The candidate's knowledge, skills and attitudes, relevant to a particular discipline, is determined and equivalent credits and appropriate certificates and degrees are awarded by higher education institutions.

While we are focusing on how to increase the number of women at all operations and across all levels of employment, we also need to ensure equal pay is applied for work of equal value. In the unionized environment (which typically includes unskilled to skilled levels), pay equity is greater since pay levels are governed by collective bargaining agreements or set within pay grades. In these environments, the overall basic salary pay ratio²⁴ varies between 0.82 and 1.18 between different levels and sites, and the remuneration ratio is between 0.81 and 1.18. Technical and operational roles at the skilled and supervisory levels require the most attention in terms of pay equity, while unskilled, semi-skilled and skilled administrative and support roles exhibit a favourable pay ratio.

At the professional and middle management level for unionized and non-unionized environments, the ratio ranges between 0.75 and 1.22 for basic salary, and between 0.73 and 1.26 for remuneration. At upper management levels there are issues that arise due to the subjectivity of determining pay. Even when pay scales are available, salaries are set based on individual circumstances related to the role and qualifications. While we work towards equalizing pay levels over time, addressing the associated subjectivity remains a priority area.

Diverse representation exists at all levels within B2Gold, namely on employee committees, management committees and governance committees.

²⁴ Gender pay gap ratio is calculated as the average difference between the remuneration for men and women.

In 2020, the focus of the Company's gender diversity and inclusion work will be to address short- and medium-term actions identified, including diversity and unconscious bias training, establishment of Gender Diversity working groups, and a thorough review of related policies and grievance/reporting mechanisms.

TABLE 21 | Diversity Representation

Employee Committees

- » In Mali, staff representative bodies consist of 18 nationals from the supervisory and specialized professional categories. Technical and administrative categories are well represented. No females have been elected by employees at this time.
- » In Namibia, both the Union's Branch Executive Committee (BEC) and the Affirmative Action Committee members are elected by employees. Both of these committees represent the applicable employment categories, all types of positions and age groups, and both of the committees have female members. The Affirmative Action Committee has 10 members: two are female and eight are previously-disadvantaged. The BEC has 10 members: two are female and eight are previously-disadvantaged.
- » In the Philippines, skilled to professional level employees engage with the Company via the Employee Engagement Committee. Diverse age groups are well represented and approximately 31% of the membership is female.
- » Various committees that represent staff have an overall female membership of 25%; 13% of all members are below 30 years of age, 75% between 30 and 50 years old, and 11% are above 50 years of age.

Management Governance Bodies

- » In Mali, the 16 member management representative body is mostly in the 30 to 50 age group and has one female member.
- » In Namibia, the nine-member management team has one female and four members are Namibian. The operations management team has 11 members: two are female, nine are nationals and five are previously-disadvantaged. Age groups are well represented in both these teams.
- » The management team in the Philippines represent all age groups, of which 88% is local, with 29% female representation.
- » The 16-member corporate management team has one female; most are above 50 years of age.
- » Management teams across the Company have a 17% female representation; 65% of these team members fall in the 30 to 50 age group, with the balance being over 50 years of age.

Corporate Team and Board of Directors

- » The nine-member corporate Board of Directors has two female directors, only one member who is also an employee, and an average age of 63.
- » The six-member Board of Directors in the Philippines has one female.
- » The seven-member Namibian Board of Directors has no female members; two of the seven are previously-disadvantaged persons.



GENDER DIVERSITY AT THE MINE

WOMEN AT FEKOLA LEADING THE WAY

“One day, while I was still a translator on the construction team, I was with an electrician in the lab. While he was working, I kept asking questions to better understand the operation of the electrical devices he installed. The head of the lab overheard this and admired my desire to learn and offered me a permanent job. I thought he was joking, but two days later HR called me and said he wanted me as part of his team.”

After 13 months of fixed-term work on the construction team, Salamata Niang had become a permanent operations employee. She is part of a growing sisterhood of Malians who are paving the way for other women to follow their career dreams – in a society where it is often challenging for women to develop beyond traditional gender roles.

For large companies like B2Gold, nurturing the development of women is but one aspect of our pursuit for gender diversity in the workplace. A will to succeed and commitment to your dream are crucial in a tough working environment with cultural constraints – not to mention the challenges that a male-dominated industry like mining can present.

“Different people have viewed my choice in different ways: some encouraged me, while others felt that this was a man’s job. I forged my destiny. My job truly fulfils me. My advice to my sisters is that the most important thing in life is to choose what you sincerely love to do – something that makes you smile while practising it. All jobs are noble. It is true that sometimes there are many challenges and pitfalls along the way, but with courage, determination, perseverance and patience, one can achieve.”

This is the advice of Kadiatou Traoré, a light vehicle mechanic and assistant planner at the Fekola Mine’s Heavy Mining Equipment department, who diligently pursued her dream. She is 33 years old, a mother of two, and she always wanted to be an auto mechanic. With support from her parents she chose the road less traveled, obtaining a professional aptitude certification in auto mechanics and accruing experience from various mining companies within the Malian gold belt, before securing a job at the Fekola Mine. Her steady progress is also a testament to the opportunities for women provided by the mining industry at large.

Coumba Dieng, the first female CAT 777 truck operator at Fekola, has always been drawn to the mining industry: “Since I was little, I wanted to work at a mine. After studying law, I came back to Kéniéba and applied for this job; I did not hesitate for a single moment. The managers at the Mine trusted me, and I am very grateful.”

Coumba is now a minor celebrity at site, and other women working at the mine are clearly proud. Apart from driving a 777, she is also a safety representative and spokesperson for her shift.

Despite these inspirational success stories, B2Gold recognizes that it takes a long-term commitment to reach our objectives for improved gender diversity. Diversity initiatives and programming can be implemented, but attitudes both internally and externally can be slow in changing. However, the Company is committed to its journey towards inclusivity, diversity and a healthy workplace culture. There is no better impetus for change than for female role models like Kadiatou to simply continue to succeed:

“Frankly, I was first perceived as a curiosity by both men and women. However, in the workshop, my colleagues admired me for being able to perform the same job as them. My advice – and my motto – is that if you live your passion fully, it will suit you.”



WORKPLACE GRIEVANCE MANAGEMENT

As stipulated in our Corporate Code of Business Conduct and Ethics, Human Rights Performance Standard, Approach to People Management Policy, and in our regional HR guidance policies, discrimination or harassment of any kind is not tolerated. Grievance mechanisms have been implemented in all regions. Grievance procedures are customized to the region and are accessible to all employees who need to report unacceptable treatment or behaviour. Grievances are handled in a confidential manner and without retribution. The Company's grievance mechanism is extended to supervised labour employees, in cases where a mechanism is not already in place.

All unresolved grievances from 2018 were addressed and amicably resolved during 2019. Across the Company, five grievances or incidents were reported during 2019. Following appropriate investigations, two grievances were found to be valid and corrective action was taken, and two could not be validated and were subsequently closed. One grievance remains open as of the end of 2019.

Programs on Sexual Harassment Awareness continue to be delivered at Otjikoto and Masbate, supporting our objectives for an inclusive and diverse workplace. Fekola management is applying corporate and local codes and policies relating to ethical conduct, equal and fair treatment and prohibition of harassment and discrimination, while establishing their gender diversity program. Management examined the results of the 2019 Gender Diversity Study to identify and proactively remedy any barriers that may exist preventing an optimally diverse and inclusive workplace for employees.

B2Gold recognizes that discrimination and harassment are sensitive aspects for any workplace. In our Code of Business Conduct and Ethics, which applies to all employees globally, B2Gold is firm in its zero-tolerance stance towards harassment and encourages employees to report any situations in which they feel they have been harassed. The corporate policy is enforced at the regional level through local harassment policies, internal regulations, grievance mechanisms, and/or regional codes of conduct.

Workplace grievance mechanisms will be reviewed in 2020 to ensure that they are legitimate, accessible, predictable, equitable, transparent, rights-compatible, duly communicated, and can incorporate continuous learning. Workplace harassment policies at all sites will be part of this review. This review was postponed during 2019 to allow the Gender Diversity study findings to be incorporated.



ENHANCING EMPLOYEE RELATIONS

The principles of fairness, respect, transparency and accountability are deeply rooted in our corporate culture and we continuously seek ways to enhance employee engagement through information-sharing, respect and understanding of the cultures and traditions of our people, and listening to employee concerns. Across all sites, employee engagement plans are either implemented or are being developed to support dialogue and to prevent or reduce possible conflict.

Our HR departments remain focused on ways to cultivate relationships of mutual respect and trust – essential for any team working towards a collective goal. During 2019, we worked at strengthening our relationships with committees that we engage with, in particular employee or collective bargaining committees. The collaboration and partnership we have with our workplace committees provide valuable input to our management approaches. We cultivate respectful relationships by strengthening our employees' capacities through negotiation skills training, business principles development, and providing logistical and other office support to union committees.

During 2019, induction and onboarding programs were enhanced to create a positive employee experience from the onset of employment. HR departments at our mines continue to instill a favourable organizational culture through engagement, career development plans, and talent attraction

and retention strategies. Organizational culture will remain a focus into 2020 for Fekola as it continues integrating employees from outsource labour contracts. Our Otjikoto operation launched *Atushe Vamwe*, an organizational culture initiative aimed at creating a working environment and culture where employees feel connected as part of a whole.

FREEDOM OF ASSOCIATION

B2Gold respects the principles of freedom of association and strives to partner with all employee stakeholders regarding employment matters, with the aim of maintaining a positive and safe workplace. These principles are central to our Approach to People Management Policy and align with our Human Rights Performance Standard.

All mines either have a recognized union or a staff representative body with which management engages on a regular basis. Freedom of association and collective bargaining are managed according to legislation and collective bargaining agreements. In Namibia, we continue to have a dynamic and productive relationship with the union that represents 57% of employees. A union was established at the Fekola Mine in Mali during 2019 and membership is being formalized. At our operations in the Philippines, an employee engagement committee is in place to achieve our objectives of effective employee relations. Operations abide by national laws with regards to notice periods. Since this is legislated, these notice periods are not included in collective bargaining agreements.

B2Gold did not experience any strikes in 2019. As a result of regular engagement with union and staff representatives at all sites, B2Gold has been able to address emerging labour issues in a proactive, productive and positive manner.

RETAINING TALENT

Some of our mines are located in isolated, rural locations which make it challenging to hire locally, attract qualified people (specifically women), and retain talent. These barriers are increased by the lack of, and need for, suitable accommodation, limited public services and long fly-in fly-out rosters. These challenges are mitigated by offering good compensation and benefits, implementing motivational training and wellness initiatives, and committing to our principles outlined in this Report.

Ninety-four percent of employees in Namibia and 98% in the Philippines are permanently employed. While the majority of employees in Mali are under fixed-term employment contracts, the Company has commenced a process to transition employees from labour outsourcing contracts to Fekola employment contracts (see "Managing Contractor Relations" on page 69). As reflected in Table 24, overall permanent employment at the end of 2019 is 52% (60% in 2018). Prior to excluding Nicaraguan employment data, the percentage was 64% on September 30, 2019.

Our voluntary turnover remains low at 5.3% (4.9% in 2018). Turnover rates have been low for several years, which we attribute to our efforts in employee engagement, training and development, wellness in the workplace, and other initiatives.

Since our people work in wide-ranging locations around the world, wages and benefit policies can vary to some extent. Wages and benefits continue to be reviewed regularly on a regional basis in consideration of legislation, collective agreements and type of employment contracts. The respective operations have varying degrees of medical, disability, life, retirement, and parental leave benefits. Where available in the market, our operations participate in local salary surveys for benchmarking purposes, enabling us to continue to attract talented individuals.



TRAINING, EDUCATION AND DEVELOPMENT

Our Approach to People Management Policy outlines B2Gold's commitment to invest in our people through training and professional development, performance management, workplace initiatives and opportunities for career advancement.

In 2019, B2Gold continued to invest in management, technical and non-technical training across our regions. Namibia and the Philippines maintain Individual Development Plans, ensuring competency levels are up to date and meet Company standards as well as job role requirements. Job designs and individual development plans are being formalized for our Fekola operations as part of the employee transitioning process. Employees attended various training programs and interventions relevant to their areas of discipline. Training efforts focused on technical skills development, supervisory training, employee relations and leadership interventions. B2Gold uses mentorship, job rotation and other activities to broaden the skills and experiences of key individuals. In addition to the above, the Company provided workplace opportunities for interns from vocational training centres and tertiary institutions to gain experience in their fields of study.

TABLE 22 | Employees Receiving Performance and Career Development Reviews

Namibia		Philippines	
Female	Male	Female	Male
100%	100%	91%	92%
Management	Non-managerial	Management	Non-managerial
100%	100%	84%	93%
Technical / Ops	Admin / Support	Technical / Ops	Admin / Support
100%	100%	94%	88%

NOTES

Our Mali team has not yet implemented performance management processes as they have been focusing on employment transitions from outsourced to direct employment positions.

B2Gold identified the need to improve leadership-related skills for supervisory and management levels. At all our sites, there was a significant focus on developing supervisors in 2019. For senior management, training analysis and planning were conducted during 2019 and leadership skills training shall be one of the leading HR projects in 2020. The Company continues to follow an internal hiring and promotion approach which has proven to increase morale and support retention. This approach links directly with our training, career development and performance management approaches.

The internship programs at our respective mines continue to be successful. The programs are results-orientated and well-respected by tertiary institutions, and students appreciate receiving exposure in the workplace. In addition, Namibia has a two-year graduate program that provides new graduates the opportunity to develop critical aptitude and experience to become employable as skilled workers in the Company or in the mining sector. In 2019, there were 27 graduates in this program.

Employee wellness continues to be actively supported. The Company recognizes that employees' performance and behaviour remain positive through the support, appreciation, and empathy provided by their families. As such, the Family Welfare Program that was initiated by the HR department at our Masbate Mine introduced a series of topics in partnership with the Employee Engagement Committee, Industry Tripartite Council of Contractors, and the Community Relations, Administration, Safety and Environment Departments. The goal was to help family members understand their roles in mitigating the stresses of work, supporting employee mental wellness, and to work as an effective team and basic unit of the community.

Another essential aspect of attracting and retaining talent is the opportunity for professional development. HR continues to track the degree to which we conduct performance and career development reviews globally. Namibia and the Philippines are most diligent with respect to these practices. The Fekola operation will be implementing its performance management system during 2020²⁵.

²⁵ Date based on current assumptions, subject to variation due to impacts of COVID-19 pandemic.

SDG covered by
this initiative: **8**



DYNAMICS OF EMPLOYEE ENGAGEMENT

CONTINUAL IMPROVEMENTS OF AN EFFECTIVE WORKPLACE

At the start of B2Gold's tenure at the Masbate Mine, labour relations were strained – due in part to political legacy issues, inherited corporate culture from previous owners, and cultural differences between local and expatriate employees. This resulted in a challenging work atmosphere with a high turnover rate of employees. All workplace grievances were referred to the Barangay Council (a local government unit) and politicians – this being the traditional course for action. There was no formal grievance mechanism in place, making it difficult to resolve internal issues – which had the effect of tarnishing community relations in some cases.

In June 2010, Masbate site management established an Employee Communication Committee to foster open communication between employees and management. Representatives from each department were nominated, meeting periodically to discuss employee relations and communication matters. However, this newly established Committee also faced significant challenges. Employee disruption, external political interference, and internal conflict made it almost impossible for the Committee to operate optimally.

B2Gold acquired its interest in the Masbate Gold Project in February 2013. One year after acquisition, the Employee Communication Committee was re-organized and renamed as the Employee Engagement Committee (EEC). The purpose was to improve communication and to handle internal issues more effectively. The EEC closely coordinated with the Department of Labour and Employment and National Conciliation and Mediation Board to educate the EEC members on effective labour-management cooperation. Improvement in labour relations soon followed. This led to heightened employee engagement, improved productivity and open lines of communication.

Over the years, the EEC has worked with the HR department to become instrumental in building mutual trust and respect through information-sharing, discussion, consultation and negotiation. The EEC extended its role through the adoption of a holistic approach that includes:

Health & Safety, Environment, family welfare, employee benefits, rewards and recognition, productivity, grievances and concerns, policy development and employee discipline.

Key approaches that have enabled the EEC to contribute to positive labour relations include:

- » management representatives on the EEC have the authority to immediately resolve issues and provide full support to EEC programs and activities, which eliminates implementation delays;
- » cooperation between employees and management through information-sharing, discussion, consultation and negotiation produces a well-informed workforce that enhances mutual trust;
- » responsible and ethical business conduct increases employee satisfaction and creates a peaceful and efficient work environment; and
- » stakeholder complaints are tracked, analyzed, reviewed, and documented, revealing whether the Company meets its ethical performance standards.

In November 2019, the Masbate EEC received the national award as Outstanding Labour Management Committee for Industrial Peace in the Philippines. The award honours well-established labour management committees that have excellent track records with zero labour cases and enhanced labour relations, leading to job satisfaction, profitability, and productivity.



MANAGING CONTRACTOR RELATIONS

Many of our policies and performance standards have been extended into our supply chain. In order to further extend our performance standards, we developed and implemented a Supply Chain Code of Conduct (see page 27).

Seventy-four percent (67% in 2018) of employees are directly employed, while the remaining are subcontracted. At our Fekola Mine, the transition to operational phase required an assessment of our new labour requirements. On an interim basis, the Fekola operation used labour outsourcing to facilitate this transition. During 2019, an integration process commenced to transition people from labour outsourcing contracts to Fekola employment agreements. As a result, the supervised labour decreased to 49% (85% in 2018) of our total workforce in Mali. It is anticipated that by the end of the transition phase, approximately 1,800 labour contracting staff will be directly employed by the Company. In order to manage the risks associated with outsourcing, our Fekola HR team retains oversight of all HR processes from recruitment to termination. They are also fully involved in time-and-attendance tracking, salary level and payment verification, grievance mechanisms, internal conflict resolution, health and safety policy implementation, training, and communication. Management believes this degree of supervision to be the best way to ensure alignment and to focus on delivering and executing the agreed scope of work, while adhering to our employment and workplace standards and human rights principles.

At our Masbate Mine, law prohibits labour-only contracting. Our Masbate management team has worked continually with local contractors to ensure they remain compliant with contract requirements, that contractor employees are paid appropriately, and that mandated government payments are completed. HR, as part of its due diligence, regularly conducts labour law and social welfare benefits compliance inspection of all Masbate contractors and works to immediately address issues and concerns. Our Masbate HR team initiated the establishment of an Industry Tripartite Council among the contractors of our Masbate operation, providing a forum for multilateral communication and consultation, empowering contractors and employees, enhancing their respective rights, attaining industrial peace, and improving productivity. Open-line communication is also extended directly to all contractor employees to address employment-related issues and concerns.

Supply chain management continues to be a focus area for B2Gold, as we monitor the impact of extending our performance principles to suppliers and the implementation of our Supplier Code of Conduct (see page 27).

OUR PEOPLE IN NUMBERS

GRAPH 4 | Overall Employees by Gender

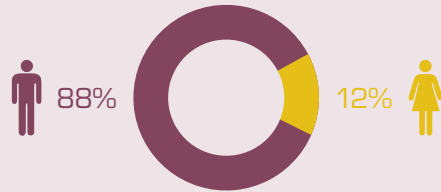


FIGURE 4 | Permanent Workforce by Employment Type

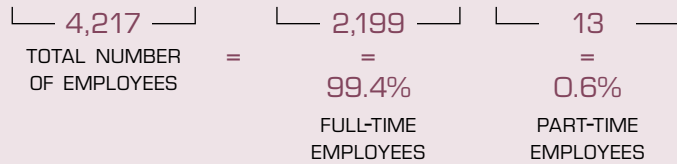


TABLE 24 | Employees by Contract Type and Gender

Type	Male	Female	Total	%
Permanent Employees	1,845	367	2,212	52%
Fixed-term	858	69	927	22%
Supervised Labour	996	82	1,078	26%
Total	3,699	518	4,217	100%

GRAPH 5 | Gender Ratio by Region

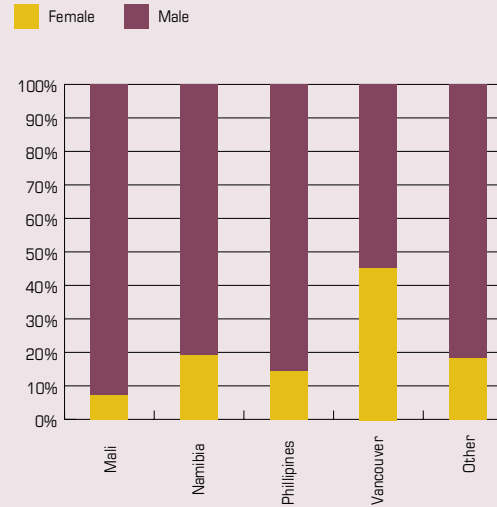


TABLE 25 | Employees by Contract Type and Region

Type	Mali	Namibia	Philippines	Vancouver	Other	Total
Permanent Employees	292	856	861	99	104	2,212
Fixed-term	840	44	19	11	13	927
Supervised Labour	1,078	—	—	—	—	1,078
Total	2,210	900	880	110	117	4,217

TABLE 23 | Local Employment by Region

	Mali ⁽²⁾	Namibia ⁽³⁾	Philippines ⁽²⁾
Local Employees	93.3%	98.6%	98.6%
Senior Management Roles Filled by Locals ⁽¹⁾	20%	67%	84%

NOTES

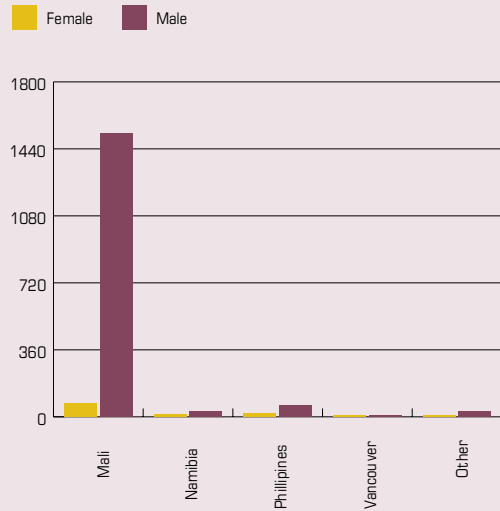
⁽¹⁾ "Local" is defined as individuals either born in the same country of operation, or those who have the legal right to reside indefinitely in that country.

⁽²⁾ "Senior Management" refers to regional Executives and regional heads of department.

⁽³⁾ As per the Namibian Affirmative Action (Employment) Act, "Local" is defined as "Namibian", which excludes expatriates, permanent residents and those who have domicile.

OUR PEOPLE IN NUMBERS

GRAPH 6 | New Hires by Gender^{(1) (2)}

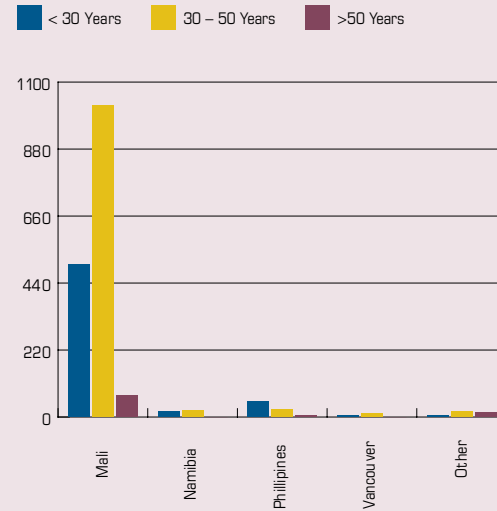


NOTES

⁽¹⁾ Mali hires include new employees transitioned from the Supervised Labour category (also included under "Terminations").

⁽²⁾ On October 15, 2019, B2Gold completed the sale of its Nicaraguan assets (La Libertad and El Limon) to Calibre Mining. During the period of January 1, 2019 to September 30, 2019, New Hires in Nicaragua totalled 70 (67 male, 3 female).

GRAPH 7 | New Hires by Age^{(1) (2)}

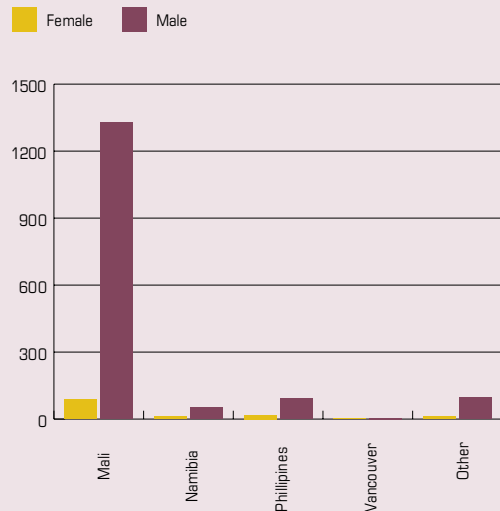


NOTES

⁽¹⁾ Mali hires include new employees transitioned from the Supervised Labour category (also included under "Terminations").

⁽²⁾ On October 15, 2019, B2Gold completed the sale of its Nicaraguan assets (La Libertad and El Limon) to Calibre Mining. During the period of January 1, 2019 to September 30, 2019, New Hires in Nicaragua totalled 70 (24 under 30 years, 46 from 30 to 50 years, and 0 over 50 years of age).

GRAPH 8 | Employee Turnover by Gender^{(1) (2)}

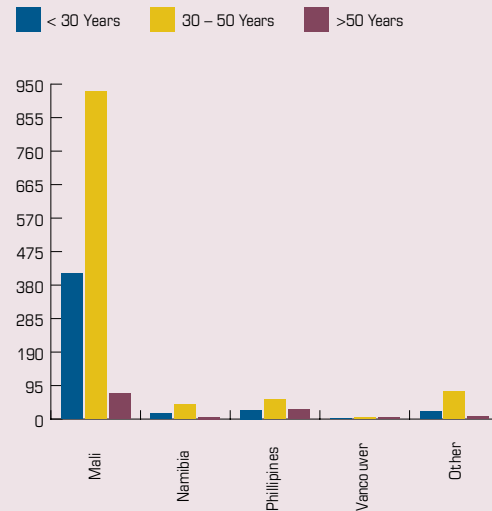


NOTES

⁽¹⁾ Mali terminations include employees transitioned from the Supervised Labour category (also included under "New Hires").

⁽²⁾ On October 15, 2019, B2Gold completed the sale of its Nicaraguan assets (La Libertad and El Limon) to Calibre Mining. During the period of January 1, 2019 to September 30, 2019, Terminations in Nicaragua totalled 1,163 (1,010 male, 153 female).

GRAPH 9 | Employee Turnover by Age^{(1) (2)}

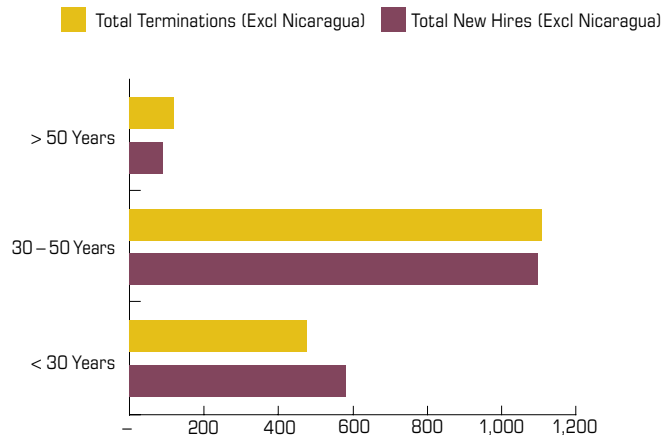


NOTES

⁽¹⁾ Mali terminations include employees transitioned from the supervised labour category (also included under "New Hires").

⁽²⁾ On October 15, 2019, B2Gold completed the sale of its Nicaraguan assets (La Libertad and El Limon) to Calibre Mining. During the period of January 1, 2019 to September 30, 2019, Terminations in Nicaragua totalled 1,163.

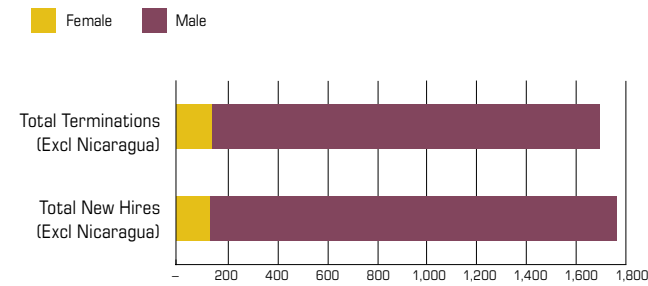
GRAPH 10 | Employment Rate by Age⁽¹⁾



NOTES

⁽¹⁾ On October 15, 2019, B2Gold completed the sale of its Nicaraguan assets (La Libertad and El Limon) to Calibre Mining. Data excludes "New Hires" and "Terminations" in Nicaragua during the period of January to September 2019.

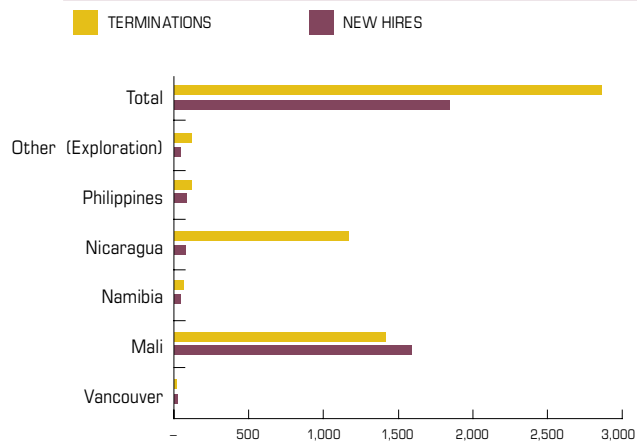
GRAPH 11 | Employment Rate by Gender⁽¹⁾



NOTES

⁽¹⁾ On October 15, 2019, B2Gold completed the sale of its Nicaraguan assets (La Libertad and El Limon) to Calibre Mining. Data excludes "New Hires" and "Terminations" in Nicaragua during the period of January to September 2019.

GRAPH 12 | Net Employment Rate by Region⁽¹⁾⁽²⁾



NOTES

⁽¹⁾ Mali's "New Hires" and "Terminations" include employees transitioned from the Supervised Labour category.

⁽²⁾ On October 15, 2019, B2Gold completed the sale of its Nicaraguan assets (La Libertad and El Limon) to Calibre Mining. Data excludes Net Employment in Nicaragua during the period of January to September 2019.

TABLE 26 | Employee Wages and Benefits

Mine	Total (\$ '000)
Fekola	37,346
Otjikoto	38,127
Masbate	16,474
La Libertad	11,087
El Limon	13,549
Exploration	-
Other (Head Office)	23,436
Consolidated	140,019

OCCUPATIONAL HEALTH AND SAFETY

Mining, milling and processing inherently involve high risk activities with the potential to expose employees, contractors, business partners and other stakeholders to physical, chemical and other safety or health hazards.

As a responsible miner, we believe in preventing harm and protecting the health and safety of our workers, contractors and the communities in which we operate. Effectively managing the health and safety risks inherent in our business is essential to protecting people and we continually focus on identifying, understanding and controlling the risks associated with hazards in the workplace. Everyone has the right – and it is possible for everyone – to return home healthy and safe at the end of each and every day.

In 2019, we are pleased to once again report that we maintained a zero fatality workplace by ensuring every one of our 4,217 employees, contractors and consultants went home to their family every single day – a goal of safe production and zero harm. 2019 is our fourth consecutive year with this successful safety outcome.

Our goal of further reducing injuries for a fourth consecutive year was, regrettably, not achieved due to several challenges at our El Limon operation in Nicaragua. As a result, our global Lost Time Injury (LTI) and Total Recordable Injury (TRI) Frequency Rates (FRs) – based on 200,000 man-hours – saw slight increases in 2019 as follows: LTI FR of 0.26 from 0.22 in 2018, and TRI FR of 0.65 compared with 0.63 in 2018. While the frequency of injuries increased from the previous year, Severity Rate – based on 200,000 man-hours – was reduced by 27% in 2019 to 6.6 (from 8.4 in 2018). This represents the second consecutive year of reduction in Severity Rate, and the lowest rate in the Company's history.

ADDITIONAL HIGHLIGHTS FROM B2GOLD'S 2019 SAFETY PERFORMANCE INCLUDE:

- » Masbate operations LTI-free (6 million hours);
- » Otjikoto operations LTI-free (3 million hours);
- » global Exploration activities LTI-free;
- » Fekola Expansion and Solar Project capital construction LTI-free;
- » all contract employees (individual- and projects-based) LTI-free;
- » Fekola operations reduced Injury Severity Rate by 86%;
- » Libertad operations reduced their LTI Frequency Rate by 28% and Severity Rate by 8%;
- » Masbate operations received the GKK National Silver Plaque Award from the Philippine Department of Labour for Safety Systems and Culture Excellence;
- » Masbate operations received the Philippine Department of Labour Certificate of Commendation for Safety Performance Excellence; and
- » no Health and Safety regulatory non-compliances or fines across any operation or project.



HEALTH AND SAFETY LEADERSHIP

Integrity in safety means ensuring we “do the right thing” every day, which leads to preventing injury and providing a safe and healthy work environment for our employees, contractors and visitors. Our Occupational Health and Safety (OHS) Policy is a reflection of that value and our commitment to a safe workplace. The execution of our OHS Policy consists of four elements:

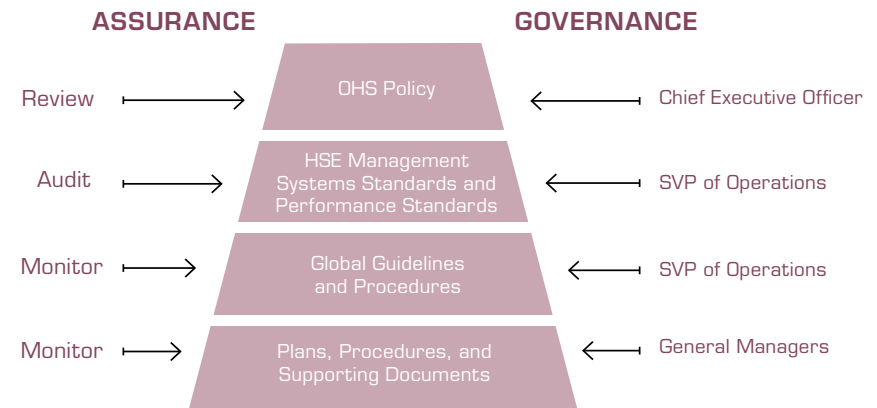
ADOPT global best practice standards, guidelines and operating procedures which detail the accountabilities, mandatory controls and requirements for managing our operations in a way that promotes and protects the safety, human health and welfare of not only our workers but communities and stakeholders alike;

MEASURE performance to ensure continual improvement in our health and safety performance and ensure audits are conducted by third parties to verify results and the effectiveness of our OHS system, standards, policies and procedures;

SUPPORT everyone’s Right to Know about all the hazards related to their work; Right to Refuse Dangerous Work; and Right to Participate and have a say in decisions that affect health and safety; and

HIRE competent and dedicated people who support our core values and the concept of individual and collective responsibility for health and safety.

FIGURE 5 | HSE Risk Management Governance



Our workers, supervisors, managers and contractors are provided with the proper training, instruction, tools, equipment and resources to ensure work is performed competently and in the safest, most efficient manner possible. Our Executive team provides leadership, mentorship and guidance to ensure diligence is maintained at all levels within the organization for our health and safety activities.

KEY COMPONENTS OF OUR HSE RISK MANAGEMENT SYSTEM INCLUDE:

STANDARDS: Key risks associated with HSE across locations where we operate are supported by a set of best practice global standards and procedures that set the mandatory requirements for everyone (including contractors) working on B2Gold's behalf.

RISK ASSESSMENTS AND REGISTERS:

In keeping with Risk Management best practice, all operations conduct a systematic and formalized evaluation of all risks that may be involved in any work activity or undertaking by the Company. Risks are evaluated and actions are taken to eliminate or minimize the potential for harm to people, the environment and community. In 2019, we mandated that all our operations must conduct annual reviews of all risks and risk registers to ensure that we have appropriately identified, assessed and controlled threats to safety.

AUDITS: We ensure all HSE standards are consistently, properly and effectively implemented, and that an independent team (external, independent experts) conducts site audits every year to observe practices, examine documents and records, and interview key site management, employees and contractors. (Site audits alternate annually between HSE Management System Standards and HSE Performance Standards, ensuring that each site will be independently audited for each set of standards approximately every two years.)

MONITORING AND REPORTING: We perform regular internal performance trend analysis and management system and performance reviews. Learning lessons through quality incident investigations and reviews are vital to preventing recurrences and raising the bar on our performance. We distinguish high potential incidents, known as Serious Injuries and Potentially Fatal Occurrences (PFOs), in order to ensure that significant risks and incidents are managed appropriately according to their severity. We communicate incident investigation findings and corrective actions across all our operations to prevent recurrence of any events that resulted or could have resulted in serious injury, damage or fatality. Furthermore, each of these events is reviewed by our Senior Executive and Board of Directors.

Our HSE Policies, Management System Standards and Performance Standards have been in place for over six years and are reviewed on an annual basis²⁶ and independently audited to ensure they are in keeping with industry best practice, regulatory and standard changes. This includes ISO 14001:2015, ISO 3100:2009, ISO 45001:2018, the International Cyanide Management Code, ICMM, Canadian Dam Association, Hazard Analysis Critical Control Point (HACCP), and others.

B2Gold implements its HSE Management System and manages OHS performance with dedicated and experienced OHS personnel at both the Corporate and site levels. OHS Managers at the site level possess over 130 years of combined mine safety and operations experience and are professionally certified or accredited. Given our growth and B2Gold's commitment to health and safety, a dedicated position of corporate OHS Manager was established and filled in June of 2019. The corporate OHS Manager provides the primary direction for our OHS strategy and works with each operation to set objectives and targets, and to consolidate and strengthen programs, procedures and practices in order to achieve excellence in safety performance. All sites continue to develop their OHS team capacity through the development of a new coaching and mentoring program with the corporate OHS Manager, and planned site exchanges for key safety personnel in 2020.

Fekola, our newest mine, has completed full implementation of all HSE system and performance standards with the introduction of the Occupational Hygiene and Workplace Monitoring Program, a final system element. On January 1, 2020, B2Gold assumed operational control of the Gramalote project joint venture in Colombia. The Gramalote project is already ISO 18001 Safety Systems certified and an internal review has confirmed their program aligns with all B2Gold HSE Management System and Performance Standards.

²⁶ HSE System Standards are reviewed every year – alternating between Management Standards one year and Performance Standards the next year.



Regular, specialized and technical safety training is provided to all employees working at our mine sites, and safety inductions are conducted for all site visitors. Our training programs are competency- and evidence-based, ensuring that all workers have the requisite skills, knowledge and competence to complete their work activities in a safe and skillful manner. Contractors are required to meet the same OHS standards and requirements and, in many cases, contractors adopt our systems and controls directly. In 2019, every employee participated in safety training sessions which covered core competency requirements relative to the work they are required to perform, hazards, exposure risk and regulatory requirements. Additionally, 12,890 specialized and technical safety training sessions were delivered to employees beyond the core requirements. The training sessions range from one- to two-hour modules, and up to several days for newer or more complex safe work procedures or requirements.

In keeping with our belief that everyone is responsible for workplace safety, every site has established Joint Health and Safety Committees, including B2Gold's corporate headquarters in Vancouver. These committees include participation with management, union and employee representatives who are elected by their peers. Each of the operations develop their own terms of reference and hold regular meetings to help address the needs and requirements of each due to regulatory or other issues unique to that location. The joint representation of managers, supervisors and workers on our safety committees helps us hold each other accountable for superior safety and health practices, and provides the leadership and resources needed to achieve our vision for a safe workplace. Every safety committee meeting is documented by a formal set of minutes and these are distributed to all employees.

B2Gold's Board has an HSESS Committee that reviews safety performance on a quarterly basis and provides feedback and guidance as necessary.

In 2019, B2Gold performed HSE Management Standards audits at Fekola, La Libertad, and El Limon mines with no significant non-conformances identified. We performed HSE Performance Standard audits at Otjikoto and Masbate mines with no significant non-conformances identified.

CRITICAL TO OUR SUCCESS

PREVENTING HARM WITH A
POSITIVE SAFETY CULTURE

SDGs covered
by this initiative

3 GOOD HEALTH
AND WELL-BE



8 DECENT WORK AND
ECONOMIC GROWTH



CRITICAL TO OUR SUCCESS AS A COMPANY IS OUR ABILITY TO KEEP PEOPLE SAFE. AS A RESPONSIBLE MINER, WE BELIEVE IN PREVENTING HARM AND PROTECTING THE HEALTH AND SAFETY OF OUR WORKERS, CONTRACTORS AND THE COMMUNITIES IN WHICH WE OPERATE. THIS COMMITMENT REQUIRES US TO RELENTLESSLY INVEST IN SAFETY SOLUTIONS AND PROGRAMS. ADOPTING A POSITIVE SAFETY CULTURE THROUGHOUT OUR ORGANIZATION CAN BE TRANSFORMATIVE. OUR CORPORATE AND SITE-LEVEL OHS MANAGEMENT TEAMS IMPLEMENTED SEVERAL INITIATIVES IN 2019.

FEKOLA: POSITIVE ATTITUDE SAFETY SYSTEM

In 2019, the Fekola Mine launched a new safety culture transformation program, on a trial basis, within two operational areas of the Mine. The Positive Attitude Safety System (PASS) is a dynamic safety process that drives employee ownership of safety and assists management to encourage and reinforce safe attitudes, decisions and behaviour. It creates an environment which supports employees' safety decisions and attitudes, and encourages employees to proactively identify hazards and share ideas on safety improvements. The operation's safety culture is improved by instilling an attitude of: "I'm going to make it safer for myself, my fellow workmates, and leave it safer for my cross shift."

PASS is conducted by an employee champion at the beginning of the shift, immediately after the toolbox talk and line-out. Supervisors sit in, but they don't run the PASS session – the workers do. A brief crew meeting (called a "huddle") is held and three questions about safety activities and decisions are discussed. This positive discussion focuses on the previous shift's safety, asking these questions: Did we have a safe shift yesterday? Did we see someone else do something safe yesterday? What are we going to do to make it safe for ourselves and others today?

The intention is to have the huddle participants think about hazards and risks and rate the previous day in terms of how effectively they ensured the safety of themselves and others.

If it is rated as a safe shift, reasons are discussed. If it was not considered safe, reasons are also discussed and what can be done to fix the issue.

Next, the crew talks about the coming shift and what they need to do to make it a safe shift. The crew is then asked to evaluate the previous day's activities and fill out a rating chart. An "A" is a Safe Day where someone identified a hazard or risk and took action to correct it, fixed something or improved safety; a "B" day is a Safe Working Day where no one was injured or exposed to hazards, and all rules and regulations were followed to ensure safety; while a "C" day is an Unsafe Day where something was deemed by crew members to be unsafe, thus placing workers at risk of injury/harm. Any "A" days are recorded in the "PASS A Log" and are reviewed by management daily. This is an opportunity for management to reinforce positive behaviour by leaving a note in the logbook or talking directly to the crew about the "A" day actions.

Since the roll-out of PASS, workers have identified 57 "A" safety improvement days and reviewed 23 "C" days to create awareness and understanding around unsafe conditions or situations. PASS has now been expanded to cover nearly half our operational departments at Fekola, given the early success and level of employee enthusiasm.

OTJIKOTO: WE ARE OUR BROTHER'S/SISTER'S KEEPER

In 2018, B2Gold's Otjikoto operation in Namibia was at a crossroads regarding health and safety – performance had stagnated, and employees were disconnected. As a result, an ambitious transformation initiative was launched to drive safety culture and performance to the next level. The initiative, which has evoked individual and collective ownership of health and safety performance, is known as “My Brother's/Sister's Keeper”.

The foundation of this approach is well rooted in African culture – watching out for self and others (i.e. your brother/sister). The approach enables employees to understand the impact each person makes on each other during the course of a typical working day, and that there are consequences if people make unsafe decisions or fail to take action if they see hazards or risks.

Employees were encouraged to support each other by changing habits, and to speak up if they noticed an unsafe act, were not properly trained or instructed, were required to use improper tools, or did not possess the appropriate PPE. This stimulus resulted in a higher level of safety-centric engagement, which led to fewer workplace incidents.

SINCE COMMENCEMENT OF THE PROGRAM IN 2018, OTJIKOTO'S SAFETY PERFORMANCE CONTINUES TO TRACK POSITIVELY. IN 2019, THE MINE'S TOTAL RECORDABLE INJURY FREQUENCY RATE WAS 62% LOWER THAN THE INDUSTRY AVERAGE BENCHMARK REPORTED BY THE ICMM²⁷. OTJIKOTO ALSO HAS ONE OF THE LOWEST INJURY FREQUENCY RATES IN AFRICA, AND AT THE CLOSE OF 2019, OTJIKOTO SURPASSED FIVE MILLION HOURS WORKED LTI-FREE.

The success of Otjikoto's safety transformation is owed to every employee who championed change and shared in the belief that being “My Brother's/Sister's Keeper” does make a difference.

²⁷ *Benchmarking 2018 Safety Data: Progress of ICMM Members*, www.icmm.com/safety-data-2018





MASBATE: PRESTIGIOUS RECOGNITION FOR SAFETY PERFORMANCE

On December 11, 2019, the Department of Labour and Employment presented Masbate operations with the GKK National Silver Plaque Award for excellence in Occupational Health & Safety (OHS) at the Philippine Department of Labour's biennial Gawad Kaligtasan at Kaligtasan (GKK) National Awards ceremony.

The GKK Award is presented to companies that exhibit outstanding results in the prevention of injuries, advancement of OHS practices, programs and innovations, and contributions to ensuring the health and safety of Philippine workers and communities. Held in a two-tiered format with regional and national levels, contenders undergo a rigorous pre-selection process.

While the Masbate Mine has long been recognized for its ability to keep workers safe and free from injury, it was the first time they had been selected to participate in the GKK Awards competition. The Masbate Mine had achieved over one year of being LTI-free (over 7 million hours). The Masbate site was the first mining company in Philippine history to be selected for both national recognition and Silver medal status.

EL LIMON: RAMPING UP SAFETY TRAINING

In 2019, El Limon Mine increased training hours by 75%, from 16,600 man-hours in 2018 to 29,071 man-hours in 2019. The mine also continued with the application of our HSE Management System Standards, with the latest audit indicating that El Limon has made significant progress in the last two years. As part of the OHS Management System, El Limon also provides training to its contractors. More than 300 workers from the Santa Fe contracting company received safety training at El Limon in 2019.

“OF COURSE, THE MOST IMPORTANT OUTCOME OF SAFETY TRAINING IS THAT EVERY WORKER RETURNS HOME TO HIS OR HER FAMILY SAFE AND SOUND,” SAYS FREDDY MORALES, OHS MANAGER AT EL LIMON MINE.

HIGH POTENTIAL RISK CONTROL

In 2017, we commenced tracking Potential Fatal Occurrences (PFOs) – elevating the profile of high-risk events to ensure that these are treated with appropriate seriousness and concern. In 2019, we recorded 31 PFOs compared with 23 in 2018, an increase of 27%. Similar to our experiences in 2018, interactions with heavy mobile equipment, light vehicles and/or workers on the ground remained our primary hazard/risk (16), followed by suspended loads/rigging (5), struck by object (4), energy isolation (3), fall arrest/protection (2), and blasting (1).

B2Gold continues to utilize our Significant Incident Alert System to effectively share the lessons from the investigation of a high-risk occurrence or incident at one operation with all other operations. In 2019, we ensured that all operations were notified of every PFO event. Every site evaluated the incident and risks with respect to their operation and, where applicable, implemented proactive corrective actions to eliminate the hazard or lower the risk. In the fourth quarter, we commenced trend analysis across all operations using data captured from our Significant Incident Alert System to reduce risks and incidents based on frequency of occurrence.

OCCUPATIONAL HEALTH

Our OHS Policy and seven Occupational Health Performance Standards provide the framework for eliminating workplace health hazards and occupational illnesses that arise from physical, chemical, and other workplace processes. These Standards require that occupational health evaluation, planning and design are integrated into our business development strategies, annually reviewed and independently audited to ensure continuous improvement. We also monitor all our sites to verify that they meet industrial hygiene best practice standards (ACGIH²⁸ standards, including regulations on dust, noise control, and ergonomics), and promote wellness (physical and mental health), including initiatives regarding fitness for work, personal nutrition, HIV/AIDS, malaria prevention, stress management, and fatigue management.

In 2018, we initiated improvements to our management of occupational hygiene which included internal capacity building, workplace assessments, evaluation and monitoring, exposure control management and the purchase of additional hygiene monitoring equipment. We continue to improve our management practices,

however, we are pleased to report that in 2019 there were no work-related occupational illnesses or diseases reported across any B2Gold operations. Additionally, our on-site medical clinics conducted 21,694 health consultations and medical treatments to our workers, their families and local communities. A vast majority of these consultations (95%) were for minor trauma, infections, and respiratory, dermatological, gastric and neurological issues. The remaining 5% were for more serious medical issues which required additional specialized treatment or care at regional hospital facilities. Early intervention and treatment by our clinic physicians and nurses provided positive outcomes in all of these cases.

With effective pre-employment medical screening programs, additional hygiene controls, increased education campaigns and vaccination programs within the local communities that have been ongoing since 2017, there were no reported occupational cases of hepatitis (A, B or C) and the number of cases of malaria and dengue fever was reduced for a third consecutive year with only four total reported cases affecting expat workers (3 malaria and 1 dengue). All our operations possess fitness facilities with exercise equipment and machinery for employees and contractors who work on a fly-in fly-out basis (FIFO). Food services and camp kitchens all provide healthy meal options to support nutritional health.

In the local communities, B2Gold's vaccination programs administered 1,850 dosages for hepatitis, yellow fever, dengue, cholera, TB and influenza. Results included a 22% decrease in clinic treatments for malaria and dengue from 2018, no reported cases of TB, and one occurrence each of typhoid and cholera which were treated at our medical clinics. The typhoid and cholera cases were reported to national authorities, who determined that these were isolated cases, not endemic, and initially contracted elsewhere.

Fatigue, particularly for our haul truck fleet drivers, remains a significant risk. However, with established management programs at both Otjikoto and Masbate, we continue to successfully identify and prevent incidents before an occurrence. In the second half of 2019, Fekola began a phased implementation of a fatigue management/monitoring system with its haul truck drivers (see story in the following column). The system and its benefits have been recognized and supported by the drivers with full implementation expected by the second quarter of 2020.

SDG covered by this initiative: **3**

FATIGUE MONITORING

EFFECTIVELY MANAGING ONE OF OUR HIGHEST RISKS

B2Gold identified that one of our highest operational risks is fatigue and as such we closely monitor this at every one of our operations. The primary purpose of our fatigue monitoring programs is to: a) ensure the health and safety of our workers by appropriately managing fatigue events and risks, and b) ensure a high level of operating efficiency by minimizing operator fatigue and distraction.

Managing fatigue effectively requires a multidisciplinary approach and does not rely solely on technology alone. In assessing symptoms, causes and approaches to address fatigue issues, we take a holistic approach that focuses on:

- » fatigue awareness counselling for operators;
- » supervisor training to manage fatigue;
- » improved fatigue reporting procedures; and
- » awareness campaigns for worker families to learn about the risks associated with fatigue and to encourage support at home.

The solution to address operator fatigue at B2Gold is one in which technology, training and awareness combine to make our operations a safer place to work. Accordingly, our Masbate operation has had a Fatigue Management program in place since 2010, and in the early part of 2019 the Otjikoto Mine successfully completed full implementation of its Fatigue Management program, including the OpGuard monitoring system across its mobile fleet. In the second half of 2019, the Fekola Mine commenced implementation of a Fatigue Management program including the implementation of the CAT DDS system. The initial trial period using 24 drivers over a one-month period resulted in a 98% reduction in fatigue events, and a 28% reduction in distracted driving events – an immediate positive impact. Work will continue with the implementation of the DDS system across the entire Fekola haul truck fleet in 2020²⁹, subsequent to additional positive feedback from drivers and supervisors.

SAFETY PERFORMANCE

With regards to health and safety performance, our primary objective is to prevent injury/illness to our workers, contractors and communities in which we operate. Our secondary objective is to mitigate harm, learn from our mistakes, and ensure corrective measures are taken to prevent recurrence when an incident does occur.

As highlighted, in 2019 we once again maintained our status as being fatality free, and achieved a Company first by ensuring no work-related illness/diseases were reported at any of our operations. We were also successful in reducing the severity of incidents across all operations from a severity rate of 8.4 in 2018 to an all-time low of 6.6 in 2019 – 189 fewer days lost to injury. We also recorded no regulatory non-compliance or regulatory fines or stop work orders across any operation or project.

Despite our best efforts, we did not reach our target goals of reducing both LTI and Total Recordable Injury (TRI) frequency rates across all operations for a fourth consecutive year. Targets were not met due to challenges at El Limon operations that resulted in LTIs increasing at this location from 16 in 2018, to 22 in a nine-month³⁰ period in 2019. Combined with results from the La Libertad operations, these two sites accounted for 24 of 27 (88%) LTIs at B2Gold. These same operations also accounted for 45 of 68 (66%) TRIs across B2Gold. As a result, based on hours worked, B2Gold saw its LTI FR increase from 0.22 in 2018 to 0.26 in 2019, and TRI FR increase from 0.63 in 2018 to 0.65 in 2019 (all frequency rates based on 200,000 man-hours).

Of our 27 LTIs, 15 were crush/struck by or against incidents resulting in amputation, fracture or severe laceration, six were falls from elevation resulting in fracture, ligament damage or muscle sprain/strain, five were from handling materials resulting in laceration, ligament damage or muscle sprain/strain, and one was for arch flash resulting in electrical burn. Of all reported incidents and injuries identified, 97% cited human factors (e.g. decision-making) as primary causative factors. Employees were failing to fully identify all hazards and risks while performing assessments or tasks. Additional to risk assessment refresher training across all operations, we commenced implementation of the Positive

Attitude Safety System (PASS) in the fourth quarter of 2019. PASS is a positive reinforcement process that uses participative change cycling to influence workers to individually and collectively cultivate the attitudes for making appropriate safety decisions (see story on page 78).

Despite performance challenges at both Nicaraguan operations, our Otjikoto and Masbate mines and our corporate Exploration and Development Project teams did not report any LTIs in 2019. These teams worked over 10 million hours (50% of all B2Gold hours worked) without an LTI. The Otjikoto and Masbate mines also reduced their TRI FR by 4% and 23% respectively. Our ultimate goal of safe production and zero harm to our workers compels us to review our successes in 2019 and make required changes to continue towards achieving this goal.

Every year our operations are required to develop safety improvement plans specifically targeted at improving safety performance and reducing injury and illness. Plans are developed as a result of incident outcomes, audits and analysis of deficiencies within our Safety Management Systems and processes. In 2019, 56 improvements were developed, of which 45 were completed by year-end; the remaining 11 will be implemented in 2020.

A cornerstone of B2Gold's approach to safety is Visible Felt Leadership (VFL) which promotes a culture of ownership, participation and positive reinforcement. VFL activities, which all supervisors, managers, department heads, and Executives are required to conduct on a regular and recurrent basis, include interactive safety meetings, individual and crew behaviour-based task observations, and risk assessment reviews and audits. In 2019, across all operations, we held 930 interactive safety meetings, 12,498 behaviour-based task observations, and 9,485 risk assessment reviews/audits. These activities are additional to the daily Tool Box Talks held at the beginning of each and every shift with all employees, and the regular field-level risk assessments and audits that each crew member is required to perform for work that is new, non-routine, or has a high risk for injury.

²⁸ ACGIH is the American Conference of Governmental Industrial Hygienists. It is a charitable scientific organization that advances occupational and environmental health.

²⁹ Date based on current assumptions, subject to variation due to impacts of COVID-19 pandemic.

³⁰ On October 15, 2019, B2Gold completed the sale of its Nicaraguan assets (La Libertad and El Limon) to Calibre Mining. Operational control transferred at the end of September 2019.

TABLE 27 | Historical Safety Performance

Mine	TRI Frequency Rate				Mine	LTI Severity Rate			
	2016	2017	2018	2019		2016	2017	2018	2019
Fekola	nr	0.37	0.19	0.22	Fekola	22.9	0	4.32	0.66
Otjikoto	nr	0.98	0.27	0.26	Otjikoto	10.6	2.53	12.09	0.00
Masbate	nr	0.46	0.54	0.44	Masbate	0	0	1.42	0.00
La Libertad*	nr	2.1	1.3	1.34	La Libertad*	40.1	26.6	8.9	8.2
El Limon*	nr	3.6	1.2	1.70	El Limon*	53.6	35.1	28.6	41.5
Other**	nr	nr	nr	0.00	Other**	nr	nr	nr	0.00
Consolidated	nr	1.13	0.63	0.65	Consolidated	n/a	n/a	8.40	6.60

Mine	RWI Frequency Rate				Mine	Fatalities			
	2016	2017	2018	2019		2016	2017	2018	2019
Fekola	nr	nr	0.04	0.00	Fekola	0	0	0	0
Otjikoto	nr	nr	0	0.00	Otjikoto	0	0	0	0
Masbate	nr	nr	0.16	0.22	Masbate	0	0	0	0
La Libertad*	nr	nr	0	0.00	La Libertad*	0	0	0	0
El Limon*	nr	nr	0	0.00	El Limon*	0	0	0	0
Other**	nr	nr	nr	0.00	Other**	0	0	0	0
Consolidated	nr	nr	0.06	0.06	Consolidated	0	0	0	0

Mine	LTI Frequency Rate			
	2016	2017	2018	2019
Fekola	0.38	0	0.08	0.13
Otjikoto	0.16	0.14	0.07	0.00
Masbate	0	0	0.03	0.00
La Libertad*	1.7	0.66	0.16	0.12
El Limon*	2.6	2.3	1.2	1.70
Other**	nr	nr	nr	0.00
Consolidated	0.83	0.47	0.22	0.26

NOTES

Frequency and Severity Rates are based on 200,000 man-hours. New information or a re-classification of injuries may cause a change in historical data.

* On October 15, 2019, B2Gold completed the sale of its Nicaraguan assets (La Libertad and El Limon) to Calibre Mining. Statistics for El Limon and La Libertad cover January to September 2019.

** Other refers to global Exploration, Development Projects and Technical/Engineering Services based in Vancouver head office. Statistics began in 2019.

nr = not reported

EMERGENCY PREPAREDNESS

The goal of B2Gold's HSE Management System is to mitigate safety risks and prevent incidents from occurring. Should an emergency event occur, we maintain a high degree of emergency preparedness with appropriate plans, resources, and training in place to minimize the impact on workers, surrounding communities, the environment and operations.

Our approach to emergency management is guided by our Emergency, Crisis and Disaster Management Standard and this follows the Incident Command Systems (ICS) model, which is the international best practice standard used globally by emergency personnel. Subsequent to a third-party review in 2018, all our operations completed alignment with this model, and in 2019 we introduced the requirement for each to conduct a comprehensive site-wide scenario exercise with Corporate to ensure the highest level of coordination in the event of an emergency. Where appropriate, operating locations provide details of their emergency response plans to government agencies and local communities, and aid in dealing with emergencies that require additional resources and trained response personnel. Additionally, the B2Gold Corporate office conducted an earthquake readiness exercise and a first aid/medical responder exercise to test the competency and readiness of employees who hold first aid certification. Each exercise was monitored to ensure adherence to protocols and to gauge efficiency.

All site visitors, regardless of length of visit, are provided with a comprehensive safety induction, which includes details of our Emergency Response Plans and roles and responsibilities in the event of an emergency. B2Gold maintains highly trained Emergency Response Teams (ERTs) at every site. These team members are the first responders to a mine emergency and to local

communities when requested. The ERTs complete specialized (weekly, monthly and annual) training to ensure their skills and abilities are maintained at a high level for medical response, firefighting, hazardous materials response and emergency rescue. In 2019, B2Gold's ERTs conducted 1,199 training sessions and 36 emergency response scenario exercises. Masbate's Emergency Response Team placed fourth in the Philippine Mining Safety and Environment Association First Aid and Fire Fighting Competition, and were the Regional Fire Olympics Industrial Champion.

In 2019, each site tested elements of their emergency response plans and the Otjikoto operation conducted a joint site-wide emergency exercise with the Corporate office in December. Key learnings from these exercises were shared between operations. Emergency response plans were activated on two separate occasions, both occurring at the Masbate Mine during Typhoon Kammuri and Typhoon Phanfone. The Masbate operation effectively managed both events in accordance with its emergency plan requirements and ensured no injuries to workers, limited damage to mine infrastructure and operations, and provided assistance to local communities with safety preparations and disaster recovery.

Given the rise of concerns across the industry stemming from several recent tailings dam failures around the world, B2Gold has updated its tailings management practices to align with recent advances in best practices (see discussion in Section 6.4 on Tailings Management on this topic). Each operation has been audited to ensure that each of our tailings storage facilities have site-specific monitoring systems, and emergency preparedness and response procedures and resources in place to ensure the safety of people in the unlikely event of a failure. B2Gold will continue to anticipate and stay abreast of any proposed requirements as a result of the international review of these guidelines globally.

TABLE 28 | 2019 Safety Statistics by Site

Site	Exposure Hours	Fatalities	Lost Time Injuries (LTI)	Restricted Work Injuries	Medical Treatment Injuries	Lost Days	LTI Frequency Rate	LTI Severity Rate	TRI Frequency Rate
Fekola	4,557,974	0	3	0	2	15	0.13	0.66	0.22
Otjikoto	3,136,766	0	0	0	4	0	0.00	0.00	0.26
Masbate	6,408,408	0	0	7	7	0	0.00	0.00	0.44
La Libertad*	3,441,741	0	2	0	21	141	0.12	8.2	1.34
El Limon*	2,587,448	0	22	0	0	538	1.70	41.5	1.70
Other**	672,000	0	0	0	0	0	0.00	0.00	0.00
Consolidated Global	20,804,377	0	27	7	34	694	0.26	6.60	0.65

NOTES

Frequency and Severity Rates are based on 200,000 man-hours. New information or a re-classification of injuries may cause a change in historical data.

* On October 15, 2019, B2Gold completed the sale of its Nicaraguan assets (La Libertad and El Limon) to Calibre Mining. Statistics for El Limon and La Libertad cover January to September 2019.

** Other refers to global Exploration, Development Projects and Technical/Engineering Services based in Vancouver head office. Statistics began in 2019.

SDGs covered by
this initiative: **3, 11**

SPIRIT OF *BAYANIHAN* EMERGENCY RESPONSE CAPACITY AT MASBATE



The Philippines is situated in the Pacific Ring of Fire which makes it vulnerable to earthquakes and volcanic eruptions. In addition, an average of 20 typhoons hit the archipelago every year. These natural events trigger landslides, mudslides and flooding that damage homes and infrastructure. The effects of a typhoon can at worst be devastating and at best halt day-to-day activities; it can take months or weeks for the affected community to recover.

The Masbate Mine, in partnership with the Provincial Government of Masbate, worked to improve the capability of the Masbate Provincial Disaster Risk Reduction Management Office (PDRRMO). The primary function of the PDRRMO is to formulate and implement a comprehensive and integrated disaster management plan and to coordinate disaster relief efforts across the planning, incident and recovery phases.

The biggest obstacle faced by the PDRRMO was the availability of capable volunteers for the Disaster Risk Management Network across the province. Masbate Island consists of 20 municipalities and one city with a total provincial population of under a million in 2015. However, only the Municipality of Aroroy, because of the presence of the Masbate Mine, could produce suitable volunteers.

Since B2Gold acquired the Masbate Mine, host barangays, the provincial hospital and the Red Cross have benefited from the Social Development and Management Program (SDMP). Host barangays received ambulances and firetrucks; multipurpose/evacuation buildings were constructed; and the hospital and Red Cross received ambulances. Emergency response representatives from host and neighbouring barangays and government line agencies were trained – consisting of municipal disaster risk reduction staff, members of the armed forces, coast guard and police, and civilians. Training included first aid and life support, water search and rescue, firefighting, high angle rescue, and orientation on integrated command communication systems.

This capacity building initiative involved 480 trainees. Training was conducted from August to September 2019 by Rescue Recon – a respected organization with a background in military training and recognized for their work during and after Typhoon Haiyan in 2013.

Shortly after graduation, these Emergency Response volunteers were put to the test when Typhoon Kammuri struck the Philippines in early December 2019. Kammuri brought minor damage to the Masbate Mine site – causing the mill and power plant to shut down for a day, uprooting trees, blocking roads, damaging some of the camp accommodation and downing telecommunication lines – but resident and mine-site employees were safe. However, 26 Masbate civilians were injured, and a state of emergency was declared in the province: 1,142 homes were damaged, 642 homes were destroyed, and \$5.7 million worth of damage occurred to agriculture and infrastructure. According to the Social Welfare and Development Office, 63% of Masbate households were impacted by Kammuri in some manner. The Masbate Mine responded with \$186,000 in financial assistance to repair the homes of affected employees. The Community Relations team also distributed more than 16,000 food parcels to the residents of Aroroy.

Moshe Serra, PDRRMO Operations Section Chief, noted that the training and communication system that was set up a month prior to Kammuri was vital in how the situation was tracked. The coast guard reported that fisherfolk from the island of San Pascual, north of Aroroy, were missing at the height of the typhoon. Volunteers who had received the water search and rescue training were deployed and three of the four fisherfolk were saved.

“We are very fortunate that the Masbate Mine helped us establish the Masbate Risk Reduction and Management Emergency Response Services. We still need additional training and equipment; we are happy that Masbate management is willing to assist. This will surely help us attain our objective of zero casualties in times of calamity.”

Dan Moore, General Manager of Masbate Mine, added a wider cultural perspective to an assessment of stakeholder response to Typhoon Kammuri: “It is during trying times like these when the spirit of bayanihan (pronounced as ‘buy-uh-nee-hun’) really comes to the fore.” Bayanihan is a Filipino concept derived from the word “bayan” which can mean “nation”, “town” or “community”. The term literally means “being in a bayan”; it denotes a sense of community, unity and working towards a common goal.

“Aroroy was able to stand up again after Kammuri due to the cooperation of each member of the community; that’s the spirit of bayanihan.”





SDGs covered by this initiative: **3, 11**

WELL-PREPARED COMMUNITIES

EMERGENCY RESPONSE FACILITIES AND TRAINING IN NICARAGUA

“We were really afraid,” Gladys López Ramos remembers. “The fire was spreading quickly all over the zinc roof and the houses here are very close to each other.” Part of Gladys’s home in the town of La Libertad caught fire in mid-May 2019. She is still traumatized by the experience.

“The fear was that every house in the barrio would burn down, but luckily we were assisted by the firefighting unit and, with help from barrio residents, we managed to control the fire.” Her case was one of 195 attended to by the La Libertad Firefighting Unit since its formation in October 2017.

The fire station was built through an alliance with Nicaragua’s General Directorate of Firefighters, the Municipal Government of La Libertad, and B2Gold. The Municipal Government donated the land, the Directorate provided specifications for the building and trained the firefighters, and B2Gold funded construction. The station can promptly respond to emergencies in La Libertad and other nearby municipalities, including Santo Domingo. Before the fire station was built, the nearest unit was located 28 km away in the Municipality of Juigalpa.

Since the Firefighting Unit was created, there have been 40 preparedness visits to households and businesses in the municipality. In collaboration with other government bodies, several disaster drills have been coordinated to ensure that residents know what to do in the event of an emergency.

“Our priority is to save lives, and that’s why we focus on the prevention of emergencies,” says Rodolfo Obregón García, a member of the coordinating team of the La Libertad Firefighting Unit. “Our staff has been trained in first aid, pre-hospital care, and search and rescue,”

Preventing emergencies is key for the El Limon Mine Firefighting Unit as well – another station built with support from B2Gold and which benefits 15 communities in the mining district; a total of 11,230 people. The unit was inaugurated in November 2018. Since then, it has assisted in 153 events, including inspections of schools and vulnerable zones, fire safety demonstrations, household visits, and other related activities.

The Fire Fighting Units and programs taking place result in communities being better prepared to prevent and respond to emergencies.



OUR COMMUNITIES

SDGs covered in this section

1 NO POVERTY



5 GENDER EQUALITY



8 DECENT WORK AND ECONOMIC GROWTH



11 SUSTAINABLE CITIES AND COMMUNITIES



15 LIFE ON LAND



16 PEACE AND JUSTICE (STRONG INSTITUTIONS)



APPROACH TO MANAGING SOCIAL ASPECTS AND HUMAN RIGHTS

Driven by our Company values and commitment to operate with fairness, respect, transparency and accountability, B2Gold seeks to build a trust-based relationship with local stakeholders. Through this approach, we jointly find the best solutions for managing issues and to identify and implement opportunities for community development. We strongly believe that it is our responsibility to share benefits and leave a positive legacy with communities that will last beyond the life of our mines. Engaging through all stages of our activities, from exploration to closure, allows B2Gold to consider community stakeholder perspectives in our decision-making processes.

B2Gold's commitment to having a positive impact in the communities where we work is reflected in our Social Responsibility Policy. We do this by engaging with stakeholders to understand their views and consider them in our decision-making, investing in community development projects, and identifying and addressing adverse risks and impacts. We implement these broad commitments through a set of eight issue-specific Social Performance Standards at all operating sites (see Figure 6). These Standards apply to our operations, from exploration through closure, and to our supply chain and business partners. While they are systematically implemented at our three³¹ operating mines, implementation with suppliers, business partners, and at exploration sites is driven by the scope of the relevant activities and potential risks and impacts.

IDENTIFYING, ASSESSING AND MANAGING IMPACTS

Mining operations can have positive and negative impacts on local communities. Throughout this Report we demonstrate the positive impacts we have on local communities, including through employment and procurement, and community and environmental initiatives. However, as a responsible mining company operating in developing countries that often have gaps in their enforcement of regulatory requirements and human rights principles, we pay the most attention to the potential and actual negative impacts we can have on local communities. We approach the identification and assessment of these risks in several ways.

Environmental Impact Assessments (EIAs) are required by regulators as part of mine planning and permitting processes. These have been conducted at all sites and include stakeholder input in the identification and assessment of potential socio-economic impacts. While regulations do not often require consideration of vulnerable groups or gender, these are included in EIAs conducted from 2015 onwards at all sites, and in studies initiated by B2Gold for significant projects such as the Fadougou resettlement in Mali.

FIGURE 6 | B2Gold Social Performance Management System Components



³¹ Social Performance Standards were also implemented at the La Libertad and El Limon mines. On October 15, 2019, B2Gold completed the sale of its Nicaraguan assets (La Libertad and El Limon) to Calibre Mining.

HUMAN RIGHTS COMMITMENTS AND MANAGEMENT

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 Performance Standard, which is aligned with the Universal Declaration of Human Rights and other international human rights law, the United Nations Guiding Principles on Business and Human Rights (UNGPs) and the Voluntary Principles on Security and Human Rights (VPSHR). As a member of MAC, B2Gold has committed to implementing the Voluntary Principles. At the Corporate level, our CSR team works with our SVP of Operations and external experts to understand the implications of committing to various international standards, and discussions are held with the Executive team and the Board where relevant before integrating commitments and requirements into policies, standards, and our approach to human rights assessments.

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. We are committed to providing access to remedy for any victims of human rights violations for which we are responsible.

We conducted human rights assessments at our Fekola, Masbate, Otjikoto and La Libertad mines in 2017 and 2018³². Our assessments comply with our human rights commitments and are aligned with the UNGPs, the Organization for Economic Cooperation and Development (OECD) Guidelines on Multinational Enterprises, and the Human Rights Impact Assessment (HRIA) Guidance and Toolbox prepared by the Danish Institute for Human Rights. As part of these assessments, interviews were conducted with internal and external stakeholders to identify human rights risks and impacts and understand how they are currently managed. The assessments, including recommendations to address salient risks and impacts, were discussed and confirmed with B2Gold Executives and shared with the HSESS Committee. In 2019 our Corporate CSR team conducted a review of the status of implementation of recommendations from each human rights assessment, enabling us to monitor our human rights performance. The review was shared and discussed with B2Gold Executives and the HSESS Committee, and actions are being taken to investigate and address significant outstanding gaps in implementation. Work continues on the implementation of the Supplier Code of Conduct as well, to address any human rights risks in our supply chain (see page 27).

Training is a fundamental element of implementing our human rights management approach. As part of the human rights assessments in Mali, the Philippines, Namibia and Nicaragua, training for relevant managers was conducted. Human rights training material, which will be used in employee inductions to raise awareness of our human rights commitments and management practices, was developed in 2019 and will be implemented at all sites in 2020. Additionally, human rights performance clauses are part of the employment contracts at our Fekola operations. In 2019, 202 new employees were briefed on these clauses as part of their on-boarding.

When determining how to manage our salient human rights issues to reduce risks and address impacts, we consider the nature of our relationship to the issues. Where we have direct control over the activities that can cause an impact, we assume responsibility to directly manage these. Examples include resettlement, internal employment practices, and private security practices. If an issue is related to our activities but we do not have direct control (such as contributing to potential impacts through our business partnerships) we consider the leverage we have with the business partner and work to address the issue. Examples include public security forces that have been assigned to protect our mine's perimeter, or labour conditions in a supplier's off-site manufacturing facility. There are also issues where we do not have a direct business relationship with the activity but are still linked to it, such as artisanal mining that occurs on our permit without our consent. Where we are linked to a salient issue, we consider the leverage we have with relevant stakeholders, and work with stakeholders to address the issue.

Security is a salient issue across all operations. Resettlement is a salient issue at our Fekola and Masbate operations, which have ongoing resettlement projects with the potential for lost access or rights to land, or disruption to livelihoods. The artisanal mining at or near our Fekola, Masbate, and La Libertad operations can have negative impacts on human health and the environment. Where possible, we work with government and local stakeholders to help control artisanal mining and reduce these impacts, however, with limited leverage to manage the issue due to insufficient regulatory capacity and enforcement. Further details on these salient issues, including the nature of risks and negative impacts that have occurred and existing management practices, are outlined in relevant sections of this Report.

³² On October 15, 2019, B2Gold completed the sale of its Nicaraguan assets (La Libertad and El Limon) to Calibre Mining. B2Gold did not conduct a human rights assessment of the El Limon Mine in Nicaragua during 2019 as planned because of this transaction.

TABLE 29 | Human Rights Training

Country	# Employees (Excluding contractors)	# Hours Human Rights Training	# Employees Trained On Human Rights	% Employees Trained On Human Rights	# Security Personnel (Including contractors)	# Security Personnel Trained On Human Rights	% Security Personnel Trained On Human Rights
Mali	1,687	540	180	11	180	180	100
Namibia	900	42	21	2.5	48	0*	0
Philippines	856	1,180	700	82	539	237	44
» Gender Diversity		708	177	21			
» Human Rights Orientation		31	376	44			
» Bullying		52	629	73			
» Code of Conduct		350	700	82			
» Sexual Harassment		39	465	54			
Nicaragua	1,092	27	27	0.02	340	0	0

NOTES

* Training on the VPSHR planned for January 2020 along with Voluntary Principles Risk Assessment.



INNOVATION FOR MARGINALIZED COMMUNITIES

SOCIAL PROJECTS BRING QUALITY EDUCATION TO AT-RISK CHILDREN

SDGs covered by this initiative

1 NO POVERTY



4 QUALITY EDUCATION



NAMIBIA IS THE SECOND LEAST POPULATED COUNTRY IN THE WORLD (TOTAL POPULATION AROUND 2.3 MILLION), WITH AN AVERAGE OF THREE PEOPLE PER SQUARE KILOMETRE. THIS POSES UNIQUE CHALLENGES TO A COUNTRY COMMITTED TO THE DEVELOPMENT OF ITS TINY POPULATION.

The remote villages of Namibia are unable to attract and retain skilled teachers as they are required to live in areas with harsh environmental conditions, poor infrastructure and virtually no facilities.

As there are no schools in many of these remote areas, children end up leaving their families at the age of five or six to attend inadequate boarding facilities far from their family villages. They are immersed into a new and challenging existence where many cannot cope and drop out of school with no future prospects.

It is against this background that B2Gold supports two critical interventions under the education pillar of its CSR programming. Both of these projects target marginalized San (or Bushman) communities.

EDUVISION PROGRAM

The Edugate Academy in Otjiwarongo, 70km south of the Otjikoto Mine, recognized that the benefits of their private education system – with highly qualified teachers and small classes – could be shared with marginalized communities in remote areas. They developed the EduVision program: an e-learning system comprising smartboards (large interactive displays) and dedicated satellite connections between the Academy and schools in remote villages. This enables a teacher at the Academy to not only teach his or her small class of 10 to 15 pupils, but also pupils attending the class in a remote village – all interacting as if together in one class.

B2Gold realized the potential of the initiative and became a major sponsor in 2018, providing funding for several smartboards and the monthly cost of a high-speed satellite link. The EduVision program achieved exceptional results at Tsumkwe High School, its first proof-of-concept school, approximately 500 km from Otjiwarongo.

EDUVISION HAS BEEN A KEY INFLUENCE IN THE DRAMATIC IMPROVEMENT IN THE SCHOOL'S GRADES AND PASS RATES. IN THE NATIONAL RATINGS BASED ON EXAMINATION RESULTS, THE SCHOOL ROSE FROM 178TH POSITION IN 2018 TO 83RD IN 2019.

Teachers of both schools are in continual contact, especially regarding the subjects with which the Tsumkwe High School requires additional support (i.e. accounting, mathematics, physical science, biology and English). A total of 645 lessons were recorded during 2019, which can be regularly accessed by pupils that require extra assistance, as lessons can be accessed online afterwards. Additionally, this remote school now has access to the internet. EduVision has been a key influence in the dramatic improvement in the school's grades and pass rates. In the national ratings based on examination results, the school rose from 178th position in 2018 to 83rd in 2019.

Due to this success, and in consultation with the Ministry of Education, Arts and Culture, it was decided to bring the Cornelius Goraseb High School in the remote Kunene Region onboard as the second beneficiary of the EduVision program in 2019.

EduVision aims to continue to grow the number of schools that benefit from their virtual classroom solution. Their objective is to increase the pass rate of 1,000 Grade 12 learners over the next three years by at least 25% in all participating schools. A second objective is to increase the number of pupils taking higher level subjects by 5% over the next three years. In order for the initiative to be sustainable, more private and government schools will be encouraged to partner with EduVision.

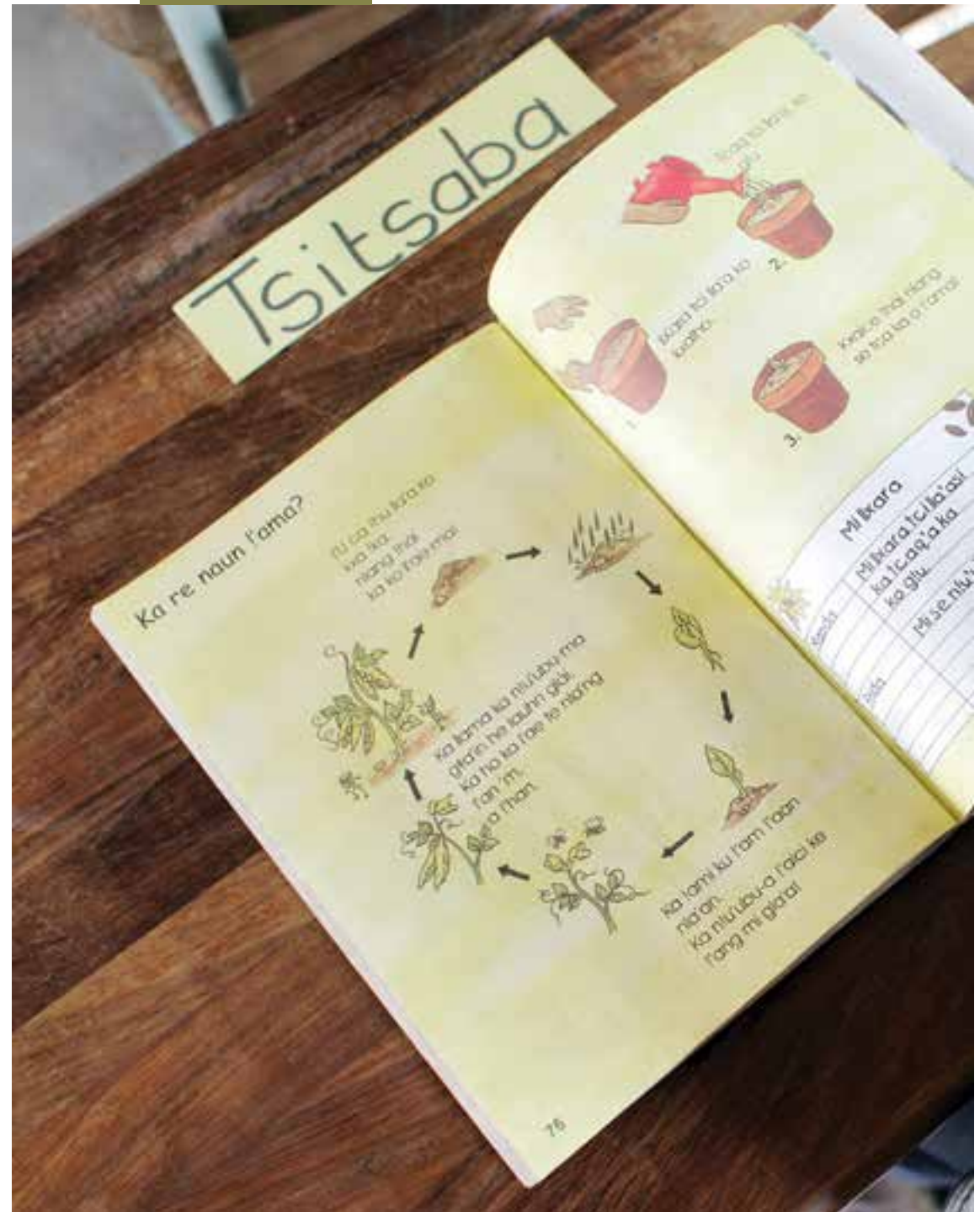
SAVE THE SAN PROJECT

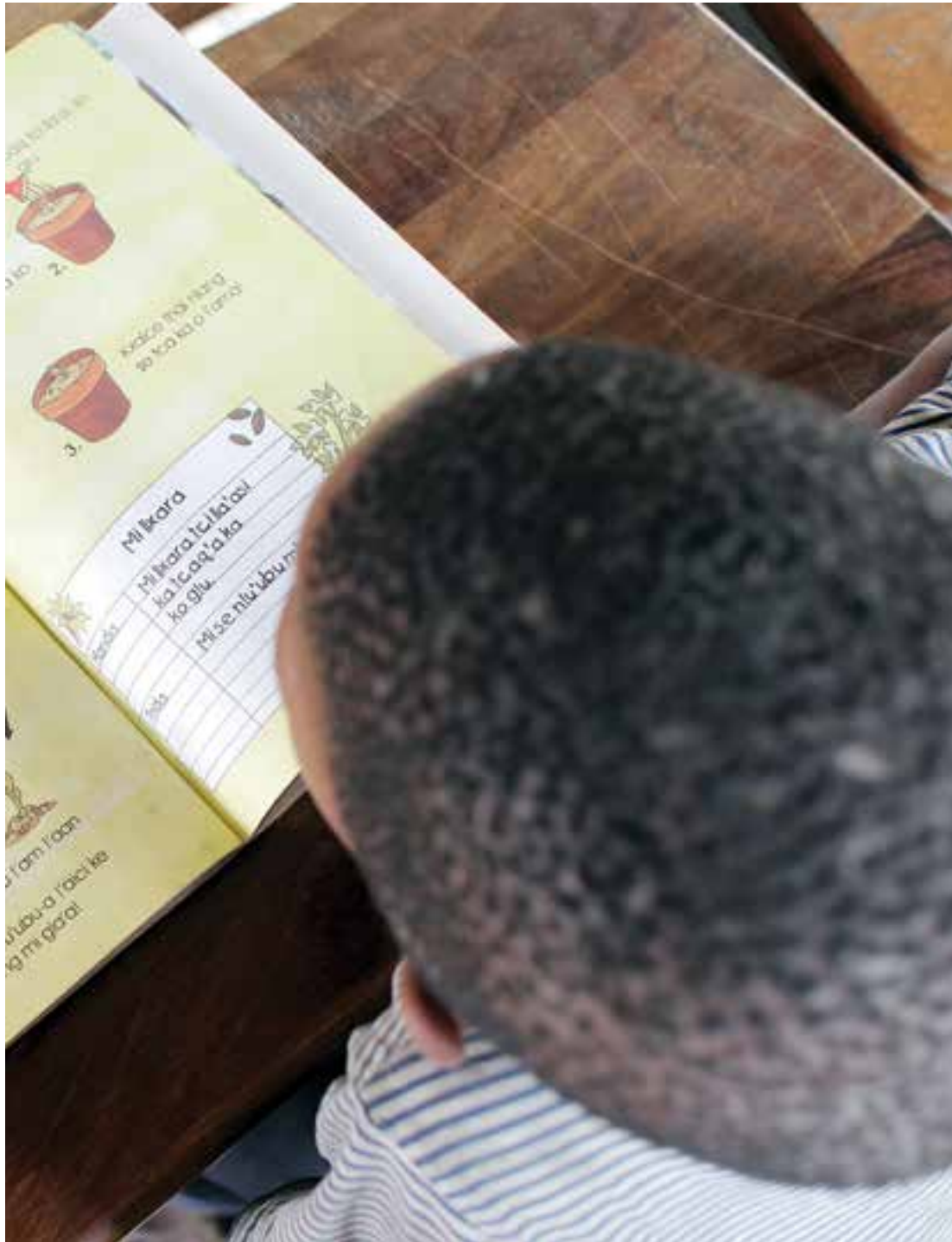
The San of the Nyae Nyae Conservancy of northeastern Namibia, called the Ju/'hoansi (or "real people"), are the last integrated community of the first nations of southern Africa. They have survived on lands which they have had an uninterrupted association with for over thirty thousand years, and on which they still retain the right to hunt and gather by traditional means.

The San have virtually disappeared as a result of encroachment of their land by other settler and tribal cultures. The Ju/'hoansi are the only community that has a protected and dedicated tract of land in the Tsumkwe area, allocated to them through the foresight of the Namibian government. They are also the only group of Bushmen whose language has been transcribed, and for which there are mother-tongue learning materials for children.

THE JU/'HOANSI ARE THE ONLY COMMUNITY THAT HAS A PROTECTED AND DEDICATED TRACT OF LAND IN THE TSUMKWE AREA, ALLOCATED TO THEM THROUGH THE FORESIGHT OF THE NAMIBIAN GOVERNMENT. THEY ARE ALSO THE ONLY GROUP OF BUSHMEN WHOSE LANGUAGE HAS BEEN TRANSCRIBED, AND FOR WHICH THERE ARE MOTHER-TONGUE LEARNING MATERIALS FOR CHILDREN.

The school results of the Ju/'hoan community have been consistently poor and Tsumkwe High School had one of the lowest pass rates in the country. This is owing to the fact that, as mentioned above, children are sent away to school at a very young age, with very little support, and are instructed in languages they do not understand. In addition, teaching resources are limited. These factors lead to psychological and social challenges – leaving them even more marginalized. Almost no Ju/'hoan children make it to high school and none successfully complete high school.





To address this situation, the Ju/'hoansi Development Fund was set up to raise funds to build five remote village schools over the next four years, at sites selected by the Ju/'hoan Traditional Authority and the Nyae Nyae Conservancy. These sites are in the bush, close to villages.

The schools are designed with careful consideration of cultural and environmental factors. They will have classrooms, hostels, accommodation for teachers, ablutions, solar panels, and kitchens. Vegetable gardens will be established, ensuring that the children benefit from a balanced diet.

Construction of the first school will begin in 2020³³. B2Gold will support various aspects of the project, such as salaries, a project vehicle, transport for children, and the supply of other crucial equipment.

The Save the San Village Schools project has signed a memorandum of understanding with the Namibian Ministry of Education, Arts and Culture, who will take over the management of the schools once they are established. To date, eight Ju/'hoan teachers have been trained in their mother-tongue at the University of Namibia, thus providing a group of native-speaking teachers who will provide instruction at the schools – making education more accessible and effective for San children.

When children from these village schools complete their primary schooling, they will be able to benefit from quality education at the Tsumkwe High School (with EduVision). These two projects are expected to make a significant contribution towards quality education in what is perhaps the most marginalized area of Namibia.

³³ Date based on current assumptions, subject to variation due to impacts of COVID-19 pandemic.

1

OUR GLOBAL CSR CONFERENCE

SHARING BEST PRACTICE IN MANAGING SOCIAL ISSUES

In April 2019, B2Gold held its first ever global CSR Conference at our Masbate Mine in the Philippines. We brought together 16 of our senior CSR personnel from five operating mines (and our Burkina Faso development project) with the objective of sharing knowledge and experience and creating stronger personal and professional connections among our sites and CSR personnel. Some of our leading CSR practices from across our operations were presented with discussions on how they can be adapted to improve practices globally.

Among the topics covered were coexistence strategies for artisanal and small-scale mining, sustainable approaches to community investment, resettlement and livelihood restoration best practice, and considerations for social aspects in mine closure. Field visits to community development projects, artisanal mining sites, and resettlement projects were conducted in the communities surrounding the Masbate Mine. The experiences gained will serve as part of individual professional growth, and also to increase the capacity of our global CSR teams. The Conference was supported at every level of the Company, with Executives in attendance, showing that CSR performance is a top priority for B2Gold.



STAKEHOLDER ENGAGEMENT

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 Performance Standard aligns with the IFC Social Performance Standards. Effectively engaging with stakeholders has proven to be critical to business performance as it allows a company to proactively identify and address issues, thereby 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.

Community Relations managers at each site generally hold overall responsibility for managing stakeholder engagement, with general managers and other senior staff holding responsibility for various relationships or activities. This cross-functional group meets frequently to share feedback from stakeholders and plan for managing social impacts and issues.

Every site has identified relevant stakeholders based on project impacts and risks, and stakeholder influence and interests. We engage through a variety of methods, depending on the social and cultural context: public meetings, door-to-door visits, community assemblies or interest-group gatherings. Formal consultation committees that involve vulnerable groups are in place at Fekola for general engagement, natural resources management, community development, and resettlement; and at Masbate for community development planning. Public consultations were conducted at all sites as part of mine planning activities. Non-salient issues that were raised by stakeholders and addressed by B2Gold include local employment, blasting, and potable water at El Limon; blasting, community investment, and noise at La Libertad; concerns over land use and water at New Fadougou (near Fekola); and flooding, blasting, and compensation at Masbate.

An ongoing area of focus for B2Gold is to ensure we are proactively sharing our understanding of our impacts and how they are being managed with stakeholders. In Nicaragua, there are regular bilateral and group meetings with key stakeholders; in the Philippines, a multi-stakeholder monitoring team that includes local representatives conducts an annual review of the management of impacts; in Namibia, environmental monitoring data is shared directly with local stakeholders through social media forums; and in Mali, annual town hall-style meetings are held in local communities.

SDG covered by this initiative: **1**

COLLABORATIVE COMMUNITY ENGAGEMENT

PLANNING TOGETHER AT THE MASBATE MINE

The Masbate Mine Community Relations team launched community-level information campaigns that included monthly meetings with different stakeholder groups in the eight host communities and 33 neighbouring communities. Target groups include village, municipal and provincial officials, youth, women, senior citizens, fishermen, farmers, artisanal miners, and religious groups.

Presentations outlined major activities on mining and provided updates on community investment projects and environmental management programs. Various government agencies were invited to collaborate and deliver vital information about the government's priority programs and how to access available government resources and services. This collaborative effort is also designed to create good working relations with agencies implementing programs aligned with the goals of the Mine, especially on community investment. The partners include Departments of Trade and Industry, Social Welfare and Development, Interior and Local Government, and Health, and the Philippine National Police. The Masbate Mine also coordinates with government agencies in its management of security issues, planning for community development and mine closure, among other issues.

These collaborative meetings generated active participation from stakeholders in raising possible issues and exploring possible solutions together.



COMMUNITY INVESTMENT

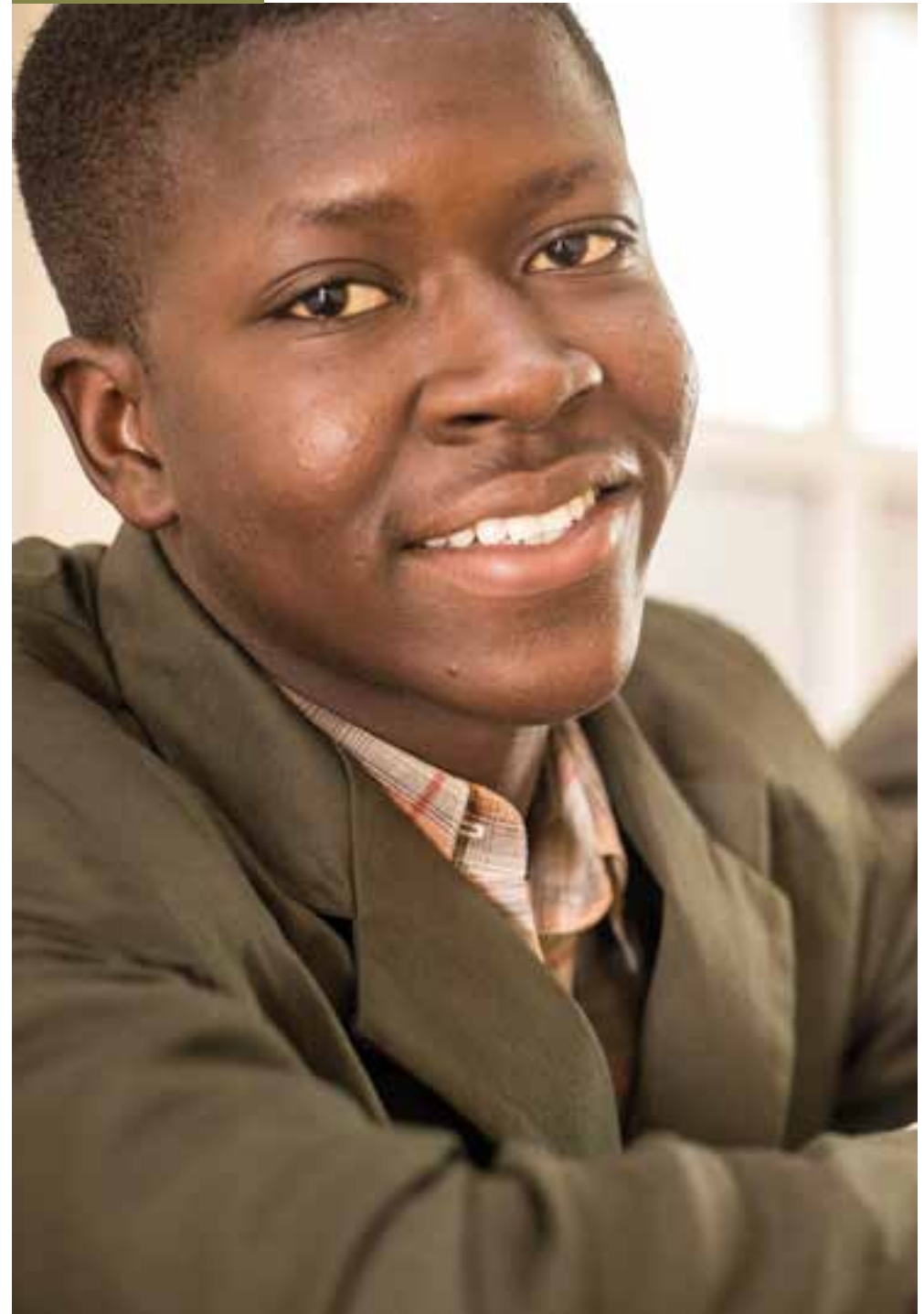


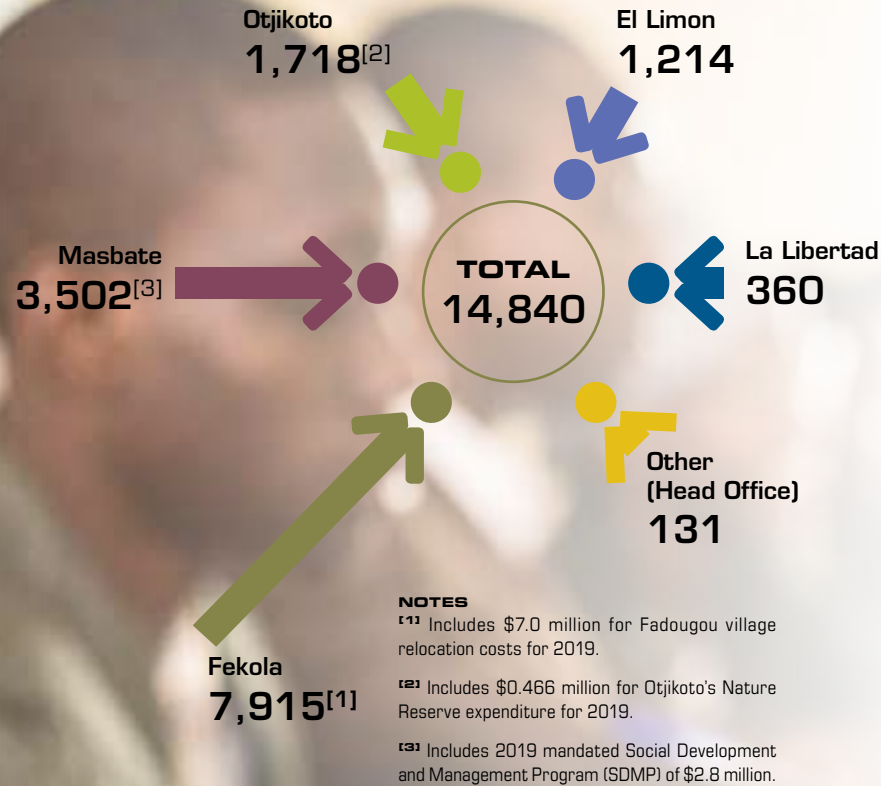
Mining projects provide a unique opportunity for engaging with and contributing to the development of host communities. As part of our socio-economic impact and legacy, one of our goals is to help build sustainable communities, with B2Gold acting as a catalyst and community members playing a lead role in their own development. We believe that working in an inclusive manner with local stakeholders, government and NGO partners to identify, select and implement projects is an important factor in the success of our community development projects. Our Community Investment Performance Standard, which aligns with the IFC Performance Standards and ICMM guidance, defines how we focus on sustainable contributions to the communities where we operate.

Responsibility for managing community investment budgets and the implementation of projects rests with the Community Relations department at each operation. In Mali and the Philippines³⁴, B2Gold has established governance committees composed of stakeholders, including representation from women and vulnerable groups, which evaluate and select potential projects that meet pre-established objectives and criteria. In Namibia, committees with a mix of internal and external stakeholders are part of the process. At all sites, projects are selected based on regularly updated assessments of community needs.

B2Gold continues to evolve its approach to monitoring community investment projects and their impacts. In Nicaragua, a formal assessment is conducted upon project completion that evaluates project outcomes and includes stakeholder feedback. In the Philippines, regular reporting on project implementation is provided to communities and submitted to the mining regulator, and as part of planning for social closure, a household survey was conducted that tested residents' experiences with the community programs. In 2020, B2Gold will be working with the regulator in the Philippines and other regional mining companies to assess the potential for integrating SDG indicators into community investment reporting. In Mali and Namibia, regular monitoring of project implementation is conducted; efforts to establish outcome-based indicators are ongoing.

³⁴ In the Philippines, the community development committees are established in line with regulatory requirements.



GRAPH 13 | Community Investment (\$ '000)

SDGs covered by this initiative: **1, 4, 5**

KEEPING KIDS IN SCHOOL

EDUCATION INITIATIVES FOR COMMUNITIES IN MALI

School dropout is common within the communities surrounding the Fekola Mine. Fadougou and its three neighbouring villages are approximately 40 km from Kéniéba – the only town in the area with a secondary school. Students were obliged to board there if they wanted to continue their studies at the secondary level.

As a result, students faced obstacles such as limited accommodation, lack of supervision, and forced labour (household work at places of accommodation). Consequently, many students ended up not attending school and working in artisanal mining; early pregnancy and forced marriage were often reported. Many parents, unable to afford schooling in Kéniéba, preferred to pull their children out of school.

During the 2018-2019 school year, the Fadougou Primary School had 193 students, including 104 girls. Fadougou is surrounded by other villages – which had a total primary school student population of 395 (of which 176 were girls). Average enrolment was 30 pupils per classroom. However, enrolment for the sixth grade showed a sudden decline; for the final primary school year, only 10 learners were enrolled.

Against this background, B2Gold initiated a three-year project in 2018 to grant scholarships to 15 students from primary and secondary schools in neighbouring villages of the Fekola Mine. In addition, B2Gold supported the communities of Fadougou, Tintiba, Médinandi and Moussala by building three classrooms, a teacher's room, accommodation for a school guard and latrines. A "back to school" campaign was also implemented by the Company – donating 500 solar lamps for studying, 1,000 school backpacks, and 1,000 notebooks to these communities.

The largest impact was made, however, through a contribution by B2Gold to the Municipality of Kéniéba for the construction of the New Fadougou Secondary School – with the aim to improve access to secondary education. Various stakeholders were consulted during the planning phase, including the Fadougou Village Council, the Municipality of Kéniéba, the Pedagogical Animation Center (CAP), and the village councils of Médinandi, Tintiba and Moussala.

The new school was opened in October 2019, including 19 pupils (of which five are girls) from neighbouring villages. The impact of the school's inauguration was immediately felt. In the words of Assan N'Diaye, the leader of the female market gardeners: "The secondary school has been created at the right time because parents now provide close monitoring and supervision to their children. From now on, children can attend school under better conditions because they are less subject to abuse. These factors will reduce unwanted pregnancies and abandonment."

SDGs covered by this initiative: **1, 11**



COMMUNITIES IN THE DRIVER'S SEAT

IMPLEMENTATION OF FEKOLA'S COMMUNITY DEVELOPMENT PLAN

In 2018, B2Gold and local stakeholders developed a Community Development Plan (CDP) for the 10 communities surrounding the Fekola Mine through a participative approach that included local communities, local and regional officials, technical officers, women, youth, artisanal miners, in-migrants and the elderly. A smaller group forms the official CDP Technical Committee responsible for selecting and overseeing community projects that align with the principles of the CDP.

The implementation of the CDP started in early 2019 with communities preparing their project proposals based on the objectives of the CDP, with support from B2Gold. Out of 12 projects presented to the technical committee, 11 met the criteria and were approved. The implementation of the projects is ongoing.

Training is planned for the upcoming year for both communities and local authorities to support their analysis of community needs, community engagement, and the development and evaluation of future projects.



SDGs covered by
this initiative: **1, 11**

DEVELOPMENT WORKSHOP

PROVIDING DIGNIFIED LOW-COST HOUSING

The need for affordable, safe and dignified housing in Namibia is one part of the housing crisis in the country. The pressure on urban areas has become ever more acute as urbanization rates continue unabated – the most vulnerable being those of lower income levels. The result is the proliferation of informal settlements – and the resultant socio-economic consequences.

The growth of informal settlements at most major towns and cities is estimated to be between 8% and 15% annually. This percentage is likely to double over the next 15 years if not addressed through effective policies and programs. Contemporary initiatives do not adequately and effectively address this situation. Dangers associated with these settlements are severe, including but not limited to inadequate sanitation leading to the spread of rare and infectious diseases, increased crime, floods and fire hazards.

Development Workshop Namibia (DW Namibia) is an NGO that specializes in urban development with the specific objective of addressing sustainable urban development and urban poverty reduction through planning, tenure and housing. It is designed to support local authorities in the planning, surveying and servicing of low-cost land allocated for low-cost housing.

DW Namibia, supported by B2Gold through the NCE (see page 15 for more details on the NCE) and the Ministry of Urban and Rural Development (MURD), have been working to deliver affordable land for housing to the urban poor. The model is to partner with a municipality

that willingly provides the land. DW Namibia then plans, surveys and installs minimal services (e.g. water points and on-site sanitation). Titled and minimally-serviced plots are then sold on a cost-recover basis. This allows the original funding to be deployed again for other beneficiaries, making the system financially sustainable.

B2Gold currently supports DW Namibia in three localities, namely Okahao, Oshakati and Karibib, through partnership agreements with each town council. To date, more than 800 residential erven (i.e. registered lots) have been pegged. In Okahao and Oshakati, 415 families will soon receive serviced land. In Karibib, 280 families will benefit and an additional 500 have registered as beneficiaries.

The program aligns well with the work being done by the Shack Dwellers Federation of Namibia – a build-together low-cost housing program also supported by B2Gold. The Federation has successfully built solid brick and mortar houses for a fraction of the cost charged by conventional construction companies.

The combination of low-cost semi-serviced erven and affordable brick and mortar houses is seen as a solution in the informal housing crisis. DW Namibia has influenced national land and housing policy through proactive engagement with relevant government stakeholders. This project, focused on providing low-cost housing to marginalized people, is making an important social impact in the country.



GRIEVANCE MANAGEMENT

Mining is a large-scale industrial activity that generates both real and perceived impacts. All B2Gold sites have implemented grievance mechanisms that receive, investigate and respond to complaints from community stakeholders. Our goal is to identify and manage impacts, including providing remedy when we have caused or contributed to a negative impact, and to address concerns in a timely, respectful, and locally-appropriate manner. Effective grievance mechanisms help us manage our impacts and address perceptions. Our Grievance Management Performance Standard aligns with the IFC Performance Standards and the effectiveness criteria in the Guiding Principles on Business and Human Rights.

Grievance management is the responsibility of the Community Relations department in each region, which report to the General Manager and involve other departments in the investigation and management of grievances. In Mali and the Philippines, the grievance mechanism includes an appeal process where the grievance is reviewed with local officials when a complainant is not satisfied with the initial response from B2Gold.

At El Limon and La Libertad, significant grievances were raised in 2019 about the impacts of blasting on surrounding communities. At El Limon, grievances were also received for contractor behaviour and dust. For contractor-related grievances, weekly meetings were conducted with contractors to follow up on complaints from communities and monthly meetings were conducted with site senior management to review the social risks related to contractor behaviour. To address blasting complaints, La Libertad Mine has conducted joint inspections with the Ministries of Mines and Environment, the Municipality and communities for an assessment of the activity against the national standards. El Limon Mine has engaged an international third-party consultant to evaluate the blasting process and propose measures for improvement and reduction of potential impacts to communities.

In the Philippines, significant complaints received in 2019 were related to blasting, flooding, and the use of force by security forces. The Masbate operation made significant changes to its blasting techniques to reduce potential impacts, installed vibrometers in villages, and engaged with community leaders to agree on acceptable vibration levels. Although the flooding was not determined to be caused by the Masbate operation, it nonetheless assisted households impacted by floods to relocate to a safer area. The complaint regarding security forces was resolved through a community committee that conducts dispute resolution, which functions as the appeal mechanism for the Masbate community grievance mechanism.

Namibia did not receive any grievance in 2019. Three grievances received in previous years, which were related to perceived impacts from blasting, and damage to assets due to road works conducted by the Company, were resolved in 2019.

All complaints in Mali related to the resettlement of Fadougou village were resolved, with the exception of two grievances that were appealed and rejected by a multi-stakeholder Resettlement Committee.

TABLE 30 | Grievances

Country	Filed in 2019	Addressed and Resolved in 2019	Filed Prior and Resolved in 2019
Mali	98	97	63
Namibia	0	0	3
Philippines	14	9	6
Nicaragua	58	34	17



SDG covered by this initiative: **16**

WORKING THROUGH RESETTLEMENT CONCERNS

A LEGITIMATE AND EFFECTIVE GRIEVANCE MECHANISM

Regardless of size, a resettlement project is a sensitive process and has the potential for negative impacts to the people being relocated. The Fadougou village resettlement at the Fekola Mine directly impacted over 900 households. Having the right to express their opinions, concerns and complaints was fundamental to Fadougou residents throughout the process. The Fekola Mine ensured that a community grievance mechanism was in place from the outset of the project in order to guarantee this fundamental right to local stakeholders.

Widely communicated in the communities around the Fekola Mine through radio, posters, and public and individual meetings, the grievance mechanism received 466 complaints related to resettlement between 2016 and 2019.

Grievances were received by B2Gold staff through regular community activities and engagement, or were submitted in person at the Community Relations office in the village. Following an investigation, a resolution would be proposed to the complainant, usually in the presence of traditional authorities. If the complainant was not satisfied with the proposed resolution, they were able to appeal to the multi-stakeholder Resettlement Committee, which proved to be an effective body for dialogue and collaborative resolution of cases. If still unsatisfied, the complainant could elevate the appeal to a regional government development committee. The option to pursue the complaint through the formal legal system was available to complainants throughout the process, with this option clearly communicated at the start of the grievance process.

Most of the issues raised by residents were related to asset surveys and inventories (41% of all resettlement-related grievances received). Issues were also raised related to information from socio-economic surveys (29%) primarily correcting the number of household members. Other concerns included the process for electing a “power of attorney” for any absentee residents (14%), and conditions of the old village during the resettlement process such as access to water (4%).

The majority of complaints were able to be resolved without being escalated to the appeal mechanisms: 15% were appealed to the Resettlement Committee, and no complaints were escalated to the regional development committee or the formal legal system.

The grievance mechanism has been important for residents to express their concerns throughout the resettlement process and address any errors in data or compensation packages. The mechanism also proved to be a useful tool for B2Gold to adjust and improve its approach throughout the resettlement process.



SECURITY

Security management for the mining sector considers potential risks to employees, property and assets while ensuring respect for human rights. B2Gold operates in countries and locations that present significant security risks from a range of sources.

As a member of MAC, B2Gold has committed to implementing the VPSHR at its sites and will annually report on its progress through MAC. VPSHR-compliant risk assessments were carried out by a third-party consultant in collaboration with our security departments at Masbate, Fekola and La Libertad as part of the human rights assessments conducted in 2017 and 2018, and was conducted at Otjikoto in January 2020.

Private security contracts are in place at our sites in Nicaragua and the Philippines, and in Bamako, Mali; security staff in Namibia and Mali are B2Gold employees with reporting through the Security Manager to the General Manager and our SVP of Operations. B2Gold has agreements with relevant governments to ensure a public security presence in the communities next to our mines in Nicaragua, the Philippines and Mali.

Security risks are identified by site Security departments through regular threat assessments, meetings with the Community Relations department, local stakeholders, public security, monitoring and patrols, and community grievance mechanisms. At each site, a community grievance mechanism is available for any concerns or complaints related to private or public security. Annual risk assessments are conducted at our Nicaraguan and Malian locations. Security is a salient issue across all operations. Table 31 shows the security risks both to B2Gold and to local communities.

TABLE 31 | Security Risks to B2Gold and/or Local Communities

Country	Mali	Namibia	Philippines	Nicaragua
Anti-mining Protests			✓	✓
Conflict regarding Land Access	✓		✓	✓
Conflict regarding Artisanal & Small-Scale Mining	✓		✓	✓
Criminal Activity	✓		✓	✓
Labour Unrest	✓	✓		✓
Poaching		✓		
Political Unrest	✓			✓
Terrorism	✓		✓	





Risks at sites vary and include labour and/or political unrest, anti-mining protests, and criminal activities. At our Masbate and La Libertad mines, our private security forces face the potential for violent conflict with intruders who seek to access open pits, low-grade stockpiles or waste dumps. While the Otjikoto Mine has generally lower security risks due to its physical isolation, there is the potential for conflict with poachers targeting game on the Otjikoto Nature Reserve surrounding the Mine, and labour unrest.

At the Fekola, Masbate and La Libertad mines, risks related to public security include potential conflict when relocating artisanal miners from permits or resettling occupants following land acquisition, and ensuring proper oversight of equipment or funds transferred to public security to avoid misuse. In certain regions of Mali and the Philippines there are risks related to terrorism.

In Nicaragua, political and social instability continued in 2019, but to a lesser degree than in 2018. There were no related security incidents or impact on B2Gold's supply chain or operations. Each mine faced one incident in 2019 that was resolved peacefully: a roadblock at El Limon by residents demanding employment, and an incursion by artisanal miners at La Libertad. Training was provided to improve the capacity of security staff to address criminal activities. Following the VPSHR risk assessment conducted at La Libertad Mine in late 2018, an action plan was developed to address security risks. Implementation was initiated in 2019, including training on the use of firearms and use of force, a VPSHR training toolkit that will be launched in early 2020, inclusion of VPSHR clauses in the private security contract, and revision of support provided to public security. While the El Limon Mine had not conducted a VPSHR risk assessment at the time that

operational control was taken over by Calibre Mining, several lessons learned from the La Libertad VPSHR risk assessment were applied at El Limon Mine, including the insertion of a clause to adhere to the VPSHR in the private security contract, development of a VPSHR training program, and roll-out of a refresher course on the use of firearms and the use of force.

Masbate Mine has a policy governing rules of engagement and the use of force which has been rigorously implemented and enforced, resulting in a marked reduction in conflict with intruders since 2015. Masbate Mine continues to adjust its security deployment to reduce the number of intrusions, which decreased by 55% in 2019, leading to fewer potentially violent incidents and apprehensions of trespassers. Masbate has integrated the VPSHR into its security policy, procedures and training, and established contractual clauses and performance indicators related to the VPSHR for the private security provider. Training on the VPSHR was provided to the public security force active on the mine site, and regular engagement is conducted with public security and local stakeholders to confirm security arrangements and address any issues that arise.

Fekola conducts regular coordination with public security forces and other mining companies active in the region, and has implemented a security management system that aligns with ISO 18788, ANSI/ASIS PSC.1-2012³⁵, and the VPSHR. Ongoing training aligns with the VPSHR, and contracts with private security include relevant human rights clauses. Regular engagement is conducted with the gendarmerie detachment stationed adjacent to the Mine and with regional public security officials to discuss potential security situations, and to reinforce a shared commitment to avoiding the use of force.

³⁵ ANSI/ASIS PSC.1-2012 refers to a management standard for quality of private security company operations. ASIS is a professional organization for security professionals.

ARTISANAL AND SMALL-SCALE MINING

Artisanal and Small-Scale Mining (ASM) refers to formal or informal mining which is characterized by low capital intensity and high labour intensity and relatively simple methods for exploration, extraction and processing. There are between 20 to 50 million people working in artisanal and small-scale gold mining worldwide, mainly in developing regions, accounting for 90% of people working in gold mining and between 12% to 20% of annual gold production³⁶.

The presence of ASM around our mines and on our exploration permits in Mali, the Philippines, Nicaragua, and Colombia results in risks and impacts and is a salient issue. Risks include conflict over access to land for ASM, conflict with security forces during intrusions for the purposes of ASM or scavenging ore, an increase in crime and corruption in local communities, loss of livelihood following displacement of artisanal miners, the presence of child or forced labour, and the potential liability for labour, environmental or health and safety impacts. The absence of effective and enforced regulation of ASM by authorities increases these risks.

Our strategic approach to ASM is to seek and maintain a peaceful co-existence, based on the context at each site including political and social dynamics, the presence and capacity of the regulator, and the nature of the risks. Our Artisanal and Small-Scale Mining Performance Standard 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. ASM management is usually overseen by a senior site manager, with support from Community Relations, Security, Operations and Exploration departments.

³⁶ Intergovernmental Forum on Mining, Minerals, Metals and Sustainable Development (IGF), (2018). *Global Trends in Artisanal and Small-Scale Mining (ASM): A review of key numbers and issues*. Winnipeg: IISD.

Management practices are outlined below (practices are generally applied in Mali, the Philippines and at the La Libertad Mine in Nicaragua, unless otherwise noted):

- » **Coordinate** between Community Relations, Operations, Exploration, and Security departments to manage risks.
- » **Establish** and communicate security protocols to local stakeholders on access to land.
- » **Conduct** regular monitoring and reporting on ASM activities and environmental impacts.
- » **Engage** with local and national stakeholders and authorities to reduce risks and establish access to land and controls on ASM.
- » **Support** alternative livelihood projects, particularly for artisanal miners displaced due to land acquisition.
- » **Conduct** regular risk assessments and update action plans (Mali, Nicaragua).
- » **Coordinate** with regulators to conduct an annual census and ensure regulator involvement in controlling ASM access to land (Nicaragua).
- » **Support** the establishment of a small cyanide processing mill (Nicaragua) or purchase ore from small-scale miners (Philippines) to diminish mercury use and provide livelihood stability.
- » **Established** a local committee and information centre including artisanal miners, local authorities and regulators to ensure effective information sharing and dialogue (Nicaragua).
- » **Provided** support for capacity building to enable the formalization of cooperatives and improve their environmental, health and safety, and mining practices (Nicaragua).
- » **Consider** ASM during closure planning to ensure ongoing access to land and economic activity (Nicaragua).
- » **Adapt** mine plan and design to facilitate access to land for ASM (Philippines).

THE MINER'S HOUSE

AN OPEN SPACE FOR DIALOGUE AND SUPPORT FOR RESPONSIBLE ASM PRACTICES

Artisanal and Small-Scale mining (ASM) has been a traditional livelihood around the La Libertad Mine for over 150 years and remains a key economic activity that generates significant local employment and income. In an effort to ensure safe and sustainable ASM activities on its permits, B2Gold coordinated with the Chamber of Mines of Nicaragua (CAMINIC) and the Ministry of Energy and Mines (MEM) to establish a program to organize and develop artisanal mining.

The Model for the Sustainable Development of Artisanal Mining (PODMA) promotes best practices in ASM to ensure the health and safety of miners, minimize impacts on the environment, and formalize the sector. Activities have included training and technical assistance, censuses, identification and administration of land for ASM, and the organization and legalization of artisanal miners.

A key initiative of PODMA was the establishment of a Miner's House (*La Casa del Minero*) to ensure open dialogue between stakeholders and to support the ongoing formalization and professionalization of artisanal mining in the area. *La Casa del Minero* was inaugurated in La Libertad, Chontales, in June 2019 with the participation of B2Gold, Plantel Los Angeles (the local small-scale mining mill previously supported by B2Gold), CAMINIC, local authorities, MEM, and the six ASM cooperatives operating in the area.

Activities conducted at *La Casa del Minero* since its inauguration include two training sessions on health, safety and the environment, training on the legal framework of the ASM sector, and planning for a full census of artisanal mining in coordination with the MEM.

Carlos Barberena, General Manager of La Libertad Mine, stated that artisanal mining is an economic activity that will continue to develop in Santo Domingo and La Libertad. "It is because of the growth potential of artisanal mining that its formalization is of such importance. This is why we support a model that promotes coexistence and the sustainable development of artisanal mining – generating greater benefits for all."

Cora Díaz Reyes, President of the Cooperative of Small Miners of La Libertad (Coopemilib), stated that the inauguration of *La Casa del Minero* is a historic moment for artisanal miners in the communities.



SDGs covered by this initiative: **1, 4, 5, 16**



UNICEF PARTNERSHIP

SUPPORTING AND EMPOWERING GIRLS AND YOUNG WOMEN IN ARTISANAL MINING COMMUNITIES

The Kéniéba District in Mali is known locally and globally as one of the most important gold-producing areas in Africa. Artisanal and Small-scale Mining (ASM) is a traditional livelihood and common activity in the region. The presence of children at artisanal mining sites is common and they are among the most vulnerable people in Mali: they work on the sites, have limited access to health and education services and schooling, and they are prone to experience violence, abuse and exploitation – especially girls.

B2Gold partnered with UNICEF in 2019 with the aim of minimizing these risks. The Partnership will support UNICEF in implementing the following activities in two villages over three years, in partnership with the government and local organizations:

Young children under the age of five are protected and have access to daycare

Many young mothers work on artisanal mining sites. Due to the long hours of work and distance from their homes, mothers must bring their young children with them. To address this, UNICEF will establish mobile nurseries and early learning centres supervised by trained community staff on artisanal mining sites. The nurseries will allow mothers to keep breastfeeding their babies, and the early learning centres will ensure that their young children can learn and play in a safe space. The nurseries will be set up as temporary spaces so that they can move with mining communities.

Young girls have access to education and training opportunities

Many children follow their parents and work on artisanal mining sites. They have limited access to education because mining sites are too far from schools. To address this, UNICEF will establish mobile learning spaces for children aged 6–10 so that they can start and continue their education. Accelerated schooling centres will also be created for children aged 9–12 who have dropped out of or have never been to school. These centres will provide

intense nine-month programs to reintegrate them into the school system. For children aged 13–17, vocational training will be provided to help them meet market needs, with a particular focus on girls.

Adolescent girls are protected and empowered

Girls in mining communities face significant health risks as well as violence and exploitation. To address this, UNICEF will establish mobile child-friendly spaces where they can receive psychosocial support and participate in sports and leisure activities. Girls at risk of or who have experienced abuse, violence or exploitation will receive additional support and be referred to child protection services. Adolescent support groups, meeting points and awareness campaigns will be created to provide girls and boys with information on healthy relationships, gender-based violence, reproductive health, and education and training opportunities.

As well as protecting, educating and empowering vulnerable girls and boys in mining communities, the overall well-being of the community will also improve. This will contribute towards social cohesion, reducing potential tensions that may arise. Through education and training, the project will also enhance the knowledge, skills and confidence of girls and boys in the area, contributing to local employment and economic development.

In the last quarter of 2019, UNICEF launched formative research for the project, in collaboration with the Malian Department of Education and Public Research, to enable the development of a gender-, cultural- and context-appropriate methodology. An operational strategy was also developed in collaboration with a local NGO and the activities will start in 2020³⁷.

The project will be implemented in two villages neighbouring B2Gold's permits (Médinandi and Dioulafoundou) over three years. All activities will be developed and implemented in close collaboration with local government and linked to formal education services.

³⁷ Date based on current assumptions, subject to variation due to impacts of COVID-19 pandemic.





RESETTLEMENT

Resettlement refers to either the 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 which necessitate 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. Resettlement is a salient issue at our Fekola and Masbate operations, which both have ongoing resettlement projects with the potential for impacts on housing, access to land, and livelihoods.

Our Land Acquisition and Resettlement Performance Standard includes commitments to avoid or minimize the need for resettlement and to mitigate the negative impacts of economic or physical displacement where resettlement is required. The Standard requires that vulnerable groups are identified during the assessment phase and that plans are developed to address impacts on specific households and individuals. Resettlements have been conducted or were underway in 2019 in Nicaragua, the Philippines and Mali. Resettlement is generally managed by our Community Relations departments, in coordination with Compliance, Operations, and senior management.

TABLE 32 | Resettlement Conducted During 2019

Mine	Resettlement Sites	Households Resettled (Households Pending)	People Resettled (People Pending)	Comments
Fekola	Fadougou	911 (1)	3,236 (5)	<ul style="list-style-type: none"> » Construction was completed in January 2019. Signing of agreements and payment of compensations was completed in May 2019. » The physical move started in April and was completed by June 2019. » One household prefers not to move for religious and cultural reasons. Alternatives have been proposed by B2Gold.
	Montana	275 (77)	1,309 (207)	Resettlement anticipated to be complete in April 2020.
	Blue Quartz	0 (215)	0 (944)	Resettlement anticipated to start in October 2020 ³⁸ .
	HMBE Waste Rock Dump	0 (0)	101 (0)	Farmers were working on private land acquired for a waste rock dump. These farmers were economically displaced and compensated for their crops and structures.
	TSF	0(0)	83 (0)	Farmers were economically displaced from private land acquired for an expansion of the TSF and were compensated for their crops and structures.
La Libertad	Jabali Antena	31 (13)	131 (60)	The resettlement of the originally identified households is complete. Several households that initially declined to move – with the pit being redesigned accordingly – have now requested to be moved; discussions continue.
El Limon	Nuevo Santa Pancha	16 (3)	68 (10)	Resettlement anticipated to be complete in Q1 2020.

³⁸ Date based on current assumptions, subject to variation due to impacts of COVID-19 pandemic.

FADOUGOU (FEKOLA), MALI

The village of Fadougou was 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 well-being of the community. A Resettlement Action Plan (RAP) and a resettlement-specific ESIA were developed according to international best practice and were approved by national authorities.

Potential impacts identified through the ESIA and the RAP include land use and inter-community conflict. These are being managed through the implementation of the Local Convention on Natural Resource Management, which establishes bylaws for land use and natural resource management. Village and area committees have been created and formalized to address any conflicts that arise. In 2019, prior to the physical relocation of households to New Fadougou, a workshop was organized between the three main villages surrounding the mine to discuss the status of the Local Convention activities and other technical aspects such as deforestation and soil regeneration techniques. Additionally, joint community projects are being planned where neighbourhood communities will share benefits.

From 2015 to 2019, all key activities and decisions were discussed and agreed in the Resettlement Committee created to inform the planning process, with representation from a range of stakeholder groups. These include original village members, youth, women, and in-migrants, along with the support and participation of local authorities. The Committee played a key role in selecting the location for the new village, the compensation framework, house design, the physical move schedule, traditional and religious ceremonies, and the management of grievances.

Village construction was completed at the beginning of 2019, and the official opening ceremony was held in January with the presence of the communities, national, regional and local authorities and the senior management of B2Gold. The signing of agreements and payment of compensation was also completed. The physical move of households happened from April to June and was successfully conducted with close collaboration between households, authorities and B2Gold.

One of the main challenges going forward will be the sustainability of the infrastructure in the new village. In 2019, B2Gold supported the establishment of community committees responsible for managing the main public infrastructure and services in the village, including the water distribution system and waste management. B2Gold will also continue to monitor indicators established in the RAP's monitoring and evaluation plan and has a post-resettlement audit planned for three years following the physical move.

MONTANA (MASBATE), PHILIPPINES

A number of communities are near, or contiguous with, our Masbate operations, and there are ongoing land acquisition and resettlement activities. Land acquisition activities for a waste rock dump and TSF expansions resulted in the economic displacement of 101 and 77 farmers, respectively. The farmers were compensated for their crops and structures and provided with transition assistance.

The physical resettlement of homes displaced by the development of the Montana pit continued in 2019, with 42 households remaining and consultations continuing as at the end of the year. Several resettlement options were implemented for Montana. Some occupants of private lands moved onto new areas with the landowner to continue conducting artisanal and small-scale mining. Many households chose financial compensation and self-relocation. For households that chose to be resettled, B2Gold engaged with relevant stakeholders to identify and develop a resettlement

site, where 23 households received houses and lot parcels with a usufruct agreement that will convert to land title following a number of years of residency. A Livelihood Restoration Plan was developed for all households that remain in the municipality and will be implemented in 2020.

B2Gold formalized its approach to resettlement for Masbate in 2019 with a Land Acquisition and Resettlement Policy Framework that aligns with B2Gold Performance Standards.

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 Performance Standard to this project, we implemented a voluntary and participatory approach to resettlement.

Between 2014 and 2016, 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. Agreements were not reached with some households who desired to stay in place and not relocate. In 2017 and 2018 the pit design was reviewed in order to avoid impacting these households, confirming the voluntary nature of the process. Out of this remaining group, six households have changed their minds in 2019 and expressed interest in relocating. As of the end of the third quarter of 2019, discussions were ongoing.

Resettlement activities in 2019 focused on negotiations with over 172 artisanal miners working in the Jabali area who were economically displaced. A compensation framework was developed in collaboration with the Ministry of Mines. Final agreements were signed with artisanal miners in good faith and compensation was paid. The full displacement of miners was completed in June 2019.



NUEVO SANTA PANCHA (EL LIMON), NICARAGUA

Several decades ago the El Limon Mine was closed and the community's major economic driver 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. B2Gold facilitates resolution of these grievances through coordination between stakeholders and the government institution in charge.

Families have presented complaints regarding construction defects, delays in finalizing community infrastructure, and the 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 Land Acquisition and Resettlement Performance Standard and we receive complaints for issues that we cannot easily address.

Local government requested support in 2018 to finalize the resettlement process. Meetings have been held since then with a first group of household owners to understand their concerns and expectations. Authorization was requested to assess households, structures and plots. After analyzing data, a compensation proposal based on market and replacement costs was presented, discussed, and agreed upon with the first group of households. Agreements with 15 of the 19 households were signed in 2019; a similar process for the remaining four households should be finalized in early 2020.



SDGs covered by this initiative: 1, 3, 8, 11

COMMUNITY-OWNED PROCESS

COMPLETION OF THE NEW FADOUGOU RESETTLEMENT

The resettlement of a community is a sensitive undertaking. The rebuilding or development of livelihoods as part of this process often determines whether a resettlement is an opportunity for community strengthening and leaving a lasting impact.

The original village of Fadougou was 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 based on national law, cultural context, international standards and industry best practices. 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 well-being of the community.

The construction of the new village was completed in January 2019, and provides improved well-being and housing with solar panels, a complete water distribution system (16 filling points), public lighting, and several community facilities such as schools, a mosque, soccer fields, health and maternity centre, and a community market.

On January 30, 2019, an inauguration ceremony was held at New Fadougou. The event was officiated by Lelenta Hawa Baba, the Malian Minister of Mines, and attended by local communities, local and regional government stakeholders, B2Gold Executives and B2Gold Mali management and employees.

It is evident that the new village and new infrastructure can improve the quality of life of the local residents. However, from the outset of the project B2Gold was focused on ensuring the results of the resettlement were not only focused on the new physical assets but also on the social aspects: "With a sensitive project such as the resettlement of an entire village, the process is as important as the outcomes," said Jean-Phylippe Santo, B2Gold Corporate Social Responsibility Manager. During construction of the new village, we aimed at maximizing local employment and procurement. Over 400 jobs were created during the construction, with more than

85% of the construction personnel recruited from neighbouring communities. Small local businesses have been created and supported through training and contracts during construction. Various livelihood projects have been ongoing throughout the resettlement project and continue to be ongoing post-resettlement.

The involvement of the community was crucial and maybe the most important ingredient for the success of a socially sensitive project: "The community residents are the ones moving from their place of origin, sometimes leaving behind decades of cultural traditions, putting at risk their economic and social ties. We must ensure they are fully empowered and involved in the key decisions of the process so that this transition can have a tangible positive impact to their lives," said Jean-Phylippe.

Key activities and decisions were discussed and agreed in the Multi-Stakeholder Resettlement Committee (CCR in its French acronym), created to inform the planning process with representation from a range of stakeholder groups. Representatives included original village members, youth, women, and in-migrants, along with the support and participation of local authorities. The village location, urban plan, house design, compensation rates, livelihood initiatives, move schedule and cultural heritage, among other issues, were discussed and agreed through this formal engagement forum.

Community assemblies were held to consult on important and sensitive topics. Regular visits were organized to the construction site to allow households to visit their homes while under construction and to ensure that they were being built according to their chosen requirements. Throughout the process, 39 formal CCR meetings and more than 2,000 informal and individual meetings were held.

From April to June 2019, 911 households (3,236 people) moved to New Fadougou through a process conducted in close collaboration between residents, authorities and B2Gold.



PLANNING FOR MINE CLOSURE



Reclamation and closure of a mining property, along with helping communities to manage the transition from mining to post-mining economic activities, is a multifaceted process with complex risks. B2Gold applies an integrated, multidisciplinary approach to mine closure and transition with an awareness of the need to plan for the social and environmental changes that may occur while also ensuring the safety of communities. Our goal is to exercise integrated mine lifecycle planning, reduce closure risks and liabilities, and create value for the business and our stakeholders.

All sites are required to develop and maintain a closure and post-closure strategy. Strategies encompass environmental and socio-economic risk assessments, stakeholder engagement plans, community development plans, safety considerations, and progressive reclamation and post-mining reclamation and closure plans that are integrated into the mine planning process. In 2019, site-wide Mine Reclamation and Closure Plans were in place at all operating mines (see Table 33).

Our Fekola Mine in Mali has an integrated Rehabilitation and Preliminary Mine Closure Plan in place, developed as part of the ESIA, which identifies the need for social closure planning in the future, which is appropriate for the current stage of the Mine. Fekola's progressive reclamation activities in 2019 included continued pushback and revegetation of finished slopes of its waste rock storage facilities, incorporating lessons learned from previous trials.

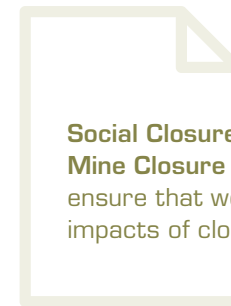
At our Otjikoto Mine, a comprehensive land use strategy has been developed that includes sustainable economic development potential for community stakeholders. Site activities continue to focus on revegetation of disturbed areas and slopes available for progressive reclamation, including vegetation cover trials. In late 2019, the Mine initiated work to develop a more detailed Social Closure Plan (as complementary support to the site Integrated Mine Closure Plan) to align conservation and community investment activities with closure planning.

OUR MINE CLOSURE APPROACH IS SUPPORTED BY A SET OF INTERNAL STANDARDS, BASED ON INTERNATIONAL BEST PRACTICE, AND GUIDELINES:



Reclamation and Closure Planning

Performance Standard: sets the minimum requirements to proactively plan, manage and monitor the long-term environmental liabilities associated with our sites.



Social Closure Performance Standard and Mine Closure Human Resources Toolkit:

ensure that we address the socio-economic impacts of closure.

The Masbate Mine advanced its closure planning in 2019, completing a Strategic Mine Closure and Transition Plan to consolidate the framework and objectives under which we will continue to advance closure and transition planning and implementation as the Mine continues to mature. Progressive reclamation at the Mine continues, and several waste rock



storage facilities have been completely rehabilitated – no longer requiring active closure work and reducing the site's environmental liability. The Masbate Mine also completed the development of an Employee Displacement and Communication Plan. The Mine also began coordinating with Bicol University to update its Social Closure Plan in 2019, including conducting household surveys to update the socio-economic baseline for surrounding communities and engaging with various stakeholder groups to develop focus areas and plans for community development projects.

In 2019, our teams continued to evolve a proactive conceptual closure plan for the La Libertad Mine in Nicaragua, which was delivered in the third quarter as part of the divestiture of the Nicaraguan assets to Calibre Mining. Pilot projects continued to be developed for alternative livelihoods, and communication campaigns on the closure of the Jabali Central pit were implemented through the year. As part of the closure of the Jabali Central pit, more than 500 stakeholders were taken on tours of the area and provided with information on the closure process.

The El Limon Mine conducted a social impact assessment in early 2019 to establish a baseline to advance proactive closure and transition planning. Two areas that were identified as significant potential impacts are loss of employment and changes to water quality. A feasibility study on the improvement and expansion of the water system was ongoing (as of September 2019), and a two-year community investment is planned that will benefit over 8,000 people from seven communities surrounding the Mine. In addition, a hydrologic analysis of one of the Mine's flooded pits has confirmed that the water quality is safe for irrigation. A soil fertility study is also being conducted in order to identify potential productive post-mining land uses.

The consolidated disturbed ground of B2Gold operations reduced to 2,753 ha (a reduction of 438 ha) in 2019, due mostly to the divestiture of the La Libertad and El Limon Mines. Across our Masbate, Otjikoto and Fekola mines, an additional 200 ha were disturbed by our operations. The majority of this additional land clearance occurred at our Fekola Mine (166 ha) due to pushback of Phases 5 and 6 of the Fekola pit, expansion of the waste rock storage facilities footprint, and the initial preparation work for the construction of the solar plant. A total of 119 ha are in various stages of reclamation, including an additional 18 ha that entered into progressive reclamation in 2019.

TABLE 33 | Integrated Mine Closure Planning

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

NOTES

* On October 15, 2019, B2Gold completed the sale of its Nicaraguan assets (La Libertad and El Limon) to Calibre Mining. Status of La Libertad and El Limon mines are as of the end of Q3 2019.

TABLE 34 | Amount of Land Reclaimed and Disturbed (ha)

Categories	2016	2017	2018	2019**
Area reclaimed during the current year*	85	33	50	18
Area disturbed during the current year	554	242	244	200
Area of land yet to be reclaimed	2,789	2,997	3,191	2,753
TOTAL AREA OF LAND RECLAIMED*	161	194	245	119
TOTAL FOOTPRINT	2,950	3,191	3,436	2,872

NOTES

* Not all sites have defined success criteria for rehabilitation.

** On October 15, 2019, B2Gold completed the sale of its Nicaraguan assets (La Libertad and El Limon) to Calibre Mining. La Libertad and El Limon Mines have been excluded from 2019 data.



SDGs covered by this initiative: 1, 8, 15



We update the estimate of the environmental closure liability at each of our sites on an annual basis. In 2019, our consolidated estimated environmental closure liability for our Masbate, Otjikoto and Fekola mines was \$86 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 reclaim and close the site. Currently, there are such requirements in the Philippines (relating to our Masbate operation) and Mali (relating to our Fekola operation). In Mali, we have reached an agreement with the Malian government to fund an escrow account based on a production basis (i.e. per tonne of material processed), and we continue to work with the regulatory authorities to come to agreement on how and when the funds can be used or released based on the site's evolving reclamation status and environmental liability. B2Gold currently posts all financial securities as required by these jurisdictions.

B2Gold aims to generate and maintain 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 FOR FUTURE GENERATIONS.



GREATER WATERBERG PARTNERSHIP PARK

A POTENTIAL SOLUTION FOR INTEGRATED MINE CLOSURE PLANNING

B2Gold has been planning for integrated mine closure scenarios from an early stage in the life of mine. This proactive approach seeks to maximize the positive legacy of the operation after closure and minimize potential negative impacts. It will allow for the development of several post-mine-related activities at different scales, as well as concurrent rehabilitation during the life of mine. Dedicated skill development and sufficient time is available to ensure well-established programs can be generated, ensuring post-closure success.

The Greater Waterberg Partnership Park (GWPP) is a concept that is being explored as part of B2Gold's vision for an integrated mine closure solution for our Otjikoto Mine. The concept is aimed at generating locally-appropriate alternative employment and economic activities for the Otjozondjupa Region in Namibia. Many of the activities associated with the proposed GWPP will serve to mitigate the economic impacts of mine closure to local communities and the nation at large. It also aims to ensure a robust mine closure that maximizes positive impacts for the community and the environment, and minimizes liabilities to the Company.

The GWPP concept hinges on joining land owned by various entities – including the Otjikoto Nature Reserve (owned by B2Gold), private farmers, NGOs, communal farmland (owned by the government), communal conservancies, and the existing Waterberg Plateau Park (also owned by the government) – under a joint ownership scheme (i.e. partnership). This partnership ensures the sharing of resources of the larger area between all partners of the GWPP.

As a result, the land between B2Gold's Otjikoto Nature Reserve and the Waterberg Plateau Park would become one large integrated nature reserve. By removing boundary fences and opening the landscape, naturally occurring wildlife as well as the indigenous species that have been re-introduced will be able to roam over much larger areas, increasing their chances of survival during times of drought and becoming more resilient to climate change. The benefits of improved biodiversity from this concept have been proven in other regions in southern Africa.

Aggregating and protecting land under this public-private partnership would create a variety of employment opportunities, and also provide alternative revenue options for current landowners attracting several economic activities linked to nature-based tourism. It has been shown that in most areas of Namibia, nature-based economy is far more competitive than land use which is centred on livestock farming.

The GWPP would be co-managed under a single integrated nature-based land use model that will optimize benefits at the local, regional and national levels. The initiative would not only contribute substantially to conservation, but it would also create the necessary synergies, economies of scale and critical mass to become a major tourism destination, creating an additional tourism hub for Namibia.

The Greater Waterberg Partnership Park concept is currently undergoing a feasibility study to understand whether it will be a key component of the integrated mine closure plan for the Otjikoto Mine. B2Gold believes that creative solutions can play a role in post-mining opportunities for Namibia.





REPORT REFERENCES



B2GOLD ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG) REFERENCES

TABLE 35 | ESG Policies and Management Systems

Category	POLICY OR MANAGEMENT	UPDATED	REFERENCE LOCATION
Governance	Anti-Corruption Policy	March 13, 2018	www.b2gold.com
	Audit Committee Charter (Board of Directors)	March 13, 2018	www.b2gold.com
	Board Charter	March 13, 2018	www.b2gold.com
	Code of Business Conduct and Ethics	March 13, 2018	www.b2gold.com
	Compensation Committee Charter (Board of Directors)	March 13, 2018	www.b2gold.com
	Corporate Governance and Nominating Committee Charter (Board of Directors)	March 13, 2018	www.b2gold.com
	Disclosure, Confidentiality and Insider Trading Policy	March 13, 2018	Internal
	Health, Safety, Environmental, Social and Security Committee Charter (Board of Directors)	March 13, 2018	www.b2gold.com
	Whistleblower Policy	March 13, 2018	www.b2gold.com
Environmental	Biodiversity Policy	March 12, 2018	www.b2gold.com
	Environmental and Biodiversity Performance Standards	May 24, 2018	Internal
	Environmental Policy	March 12, 2018	www.b2gold.com
	HSE Management System Standards	May 24, 2018	Internal
Social	Approach to People Management Policy Statement	December 18, 2018	www.b2gold.com
	Crisis and Emergency Management Guideline	October 4, 2018	Internal
	Diversity and Inclusion Statement	January 20, 2020	www.b2gold.com
	Golden Rules for Safety for B2Gold Operations	March 19, 2014	Internal
	HSE Management System Standards	May 24, 2018	Internal
	Occupational Health and Safety (OHS) Policy	March 12, 2018	www.b2gold.com
	OHS Performance Standards	June 19, 2018	Internal
	Social Performance Management System	June 2017	Internal
	Social Performance Standards	June 2017	Internal
	Social Responsibility Policy	March 13, 2018	www.b2gold.com
Supplier Code of Conduct Policy	November 13, 2018	www.b2gold.com	

GRI INDEX


TABLE 36 | GRI General Disclosures

CATEGORY	DISCLOSURE	GRI INDICATOR	LOCATION REFERENCE
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	Location of headquarters	102-3	
	Location of operations	102-4	
	Ownership and legal form	102-5	
	Markets served	102-6	
	Scale of the organization	102-7	About Us Our Economic Contribution Our People
	Information on employees and other workers	102-8	About Us Our People
	Supply chain	102-9	Our Economic Contribution
	Significant changes to the organization and its supply chain	102-10	About this Report Our Economic Contribution
Strategy	Precautionary Principle or approach	102-11	Our Environment Our Communities
	Statement from senior decision-maker	102-14	Message from the CEO
Ethics and Integrity	External initiatives	102-12	About Us
	Membership of associations	102-13	
Governance	Values, principles, standards, and norms of behaviour	102-16	About Us
	Mechanisms for advice and concerns about ethics	102-17	
	Governance structure	102-18	About Us
	Delegating authority	102-19	
	Executive-level responsibility for economic, environmental, and social topics	102-20	
Consulting stakeholders on economic, environmental, and social topics	102-21	Various	
	Composition of the highest governance body and its committees	102-22	About Us
	Chair of the highest governance body	102-23	

Stakeholder Engagement	List of stakeholder groups	102-40	About Us Our People Our Communities
	Collective bargaining agreements	102-41	Our People Our Communities
	Identifying and selecting stakeholders	102-42	Our Communities
	Approach to stakeholder engagement	102-43	About Us Our Communities
	Key topics and concerns raised	102-44	About this Report Our Communities
Reporting Practice	Entities included in the consolidated financial statements	102-45	About this Report
	Defining report content and topic Boundaries	102-46	
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	Restatements of information	102-48	About this Report
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	Reporting period	102-50	About this Report
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TABLE 37 | GRI Topic-Specific Disclosures

CATEGORY	DISCLOSURE	GRI INDICATOR	UN SDG	LOCATION REFERENCE
Economic	Management Approach Economic Performance	103-1, 2, 3 201-1	SDG8 SDG1 SDG8	Our Economic Contribution
	Market Presence	202-2	SDG8	Our People
	Procurement Practices	204-1	SDG1 SDG8	Our Economic Contribution
	Anti-corruption	205-2	SDG16	About Us Our People
Environmental	Management Approach	103-1, 2, 3	SDG14 SDG15	Our Environment
	Energy	302-1, 3	SDG7 SDG13	
	Water	303-1	SDG14	
	Biodiversity	304-1, 4 MM1	SDG15	
	Emissions	305-1	SDG7	
	Effluents and Waste	306-1, 2, 3	SDG15	
	Environmental Compliance	307-1	SDG15	
Social: Labour and Decent work	Management Approach	103-1, 2, 3	SDG5 SDG8	Our People
	Employment	401-1, 2, 3	SDG1 SDG5 SDG8	
	Labour/Management Relations	402-1 MM4	SDG8	
	Occupational Health and Safety	403-1, 2, 3, 4	SDG3	
	Training and Education	404-2, 3		
	Diversity and Equal Opportunity	405-1, 2	SDG5 SDG8	

Social: Human Rights	Management Approach	103-1, 2, 3	SDG16	Our Communities
	Non-discrimination	406-1	SDG5 SDG16	Our People Our Communities
	Freedom of Association and Collective Bargaining	407-1	SDG8 SDG16	Our People Our Communities
	Child Labour	408-1	SDG16	Our Economic Contribution Our People Our Communities
	Forced and Compulsory Labour	409-1	SDG8 SDG16	Our Economic Contribution Our People Our Communities
	Security Practices	410-1	SDG16	Our Communities
	Human Rights Assessment	412-1, 2, 3	SDG16	Our Communities
Social: Society	Management Approach	103-1, 2, 3	SDG1 SDG8 SDG16	
	Local Communities	413-1, 2	SDG1 SDG5 SDG8 SDG11 SDG16	Our Communities
	Supplier Social Assessment	414-2	SDG16	Our Economic Contribution Our Communities
	Emergency Preparedness	G4-DMA	SDG3 SDG16	Our People
	Artisanal and Small-Scale Mining	MM8	SDG1 SDG16	
	Resettlement	MM9	SDG1 SDG8 SDG11 SDG16	Our Communities
	Closure Planning	MM10	SDG15	

GLOSSARY



AFECK	Adéquation Formation-Emploi dans le Cercle de Kéniéba	ILO	International Labour Organization
AISC	All-In Sustaining Costs	INAFOR	National Forestry Institute
ANF	American Nicaraguan Foundation	IPCC	Intergovernmental Panel on Climate Change
AGM	Annual General Meeting	ISO	International Organization for Standardization
APEN	Association of Nicaraguan Producers and Exporters	IUCN	International Union for Conservation of Nature
ARD	Acid Rock Drainage	LGU	Local Government Unit
ASM	Artisanal and Small-Scale Mining	LTJ	Lost Time Injury
BEC	(Union) Branch Executive Committee	MAC	Mining Association of Canada
BEE	Black Economic Empowerment	MPA	Marine Protected Area
CAMINIC	Nicaraguan Chamber of Mines	NCE	Namibian Chamber of Environment
CAVAMA	Forestry Value Chain Project	NGO	Non-Governmental Organization
CEN	Centre for Understanding Nature	NOV	Notice of Violation
CO₂e	Carbon Dioxide Equivalent	OECD	Organization for Economic Cooperation and Development
COPADES	Consultants for Business Development	OHS	Occupational Health and Safety
CSR	Corporate Social Responsibility	OHSAS	Occupational Health and Safety Assessment Series
ECC	Environmental Compliance Certificate	PFO	Potential Fatal Occurrence
ECD	Early Childhood Development	PSU	Performance Share Unit
EIA	Environmental Impact Assessment	PV	Photovoltaic
ERT	Emergency Response Team	RAP	Resettlement Action Plan
ESIA	Environmental and Social Impact Assessment	RSU	Restricted Share Unit
ESTMA	Extractive Sector Transparency Measures Act	RWI	Restricted Work Injury
FR	Frequency Rate	SDGs	(United Nations) Sustainable Development Goals
GHG	Greenhouse Gas	SDMP	Social Development and Management Program
GRI	Global Reporting Initiative	SVP	Senior Vice President
HACCP	Hazard Analysis Critical Control Point	TRI	Total Recordable Injury
HDPE	High-Density Polyethylene	TSF	Tailings Storage Facility
HFO	Heavy Fuel Oil	UNDP	United Nations Development Program
HR	Human Resources	UNESCO	United Nations Educational, Scientific and Cultural Organization
HRIA	Human Rights Impact Assessment	UNGP	United Nations Guiding Principles on Business and Human Rights
HRRA	Human Rights Risk Assessment	VFL	Visible Felt Leadership
HSE	Health, Safety and Environment	VPSHR	Voluntary Principles on Security and Human Rights
HSESS	Health, Safety, Environment, Social and Security	WAD	Weak Acid Dissociable (cyanide)
ICMM	International Council on Mining and Metals	WAF	Water Accounting Framework
IFC	International Finance Corporation		

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