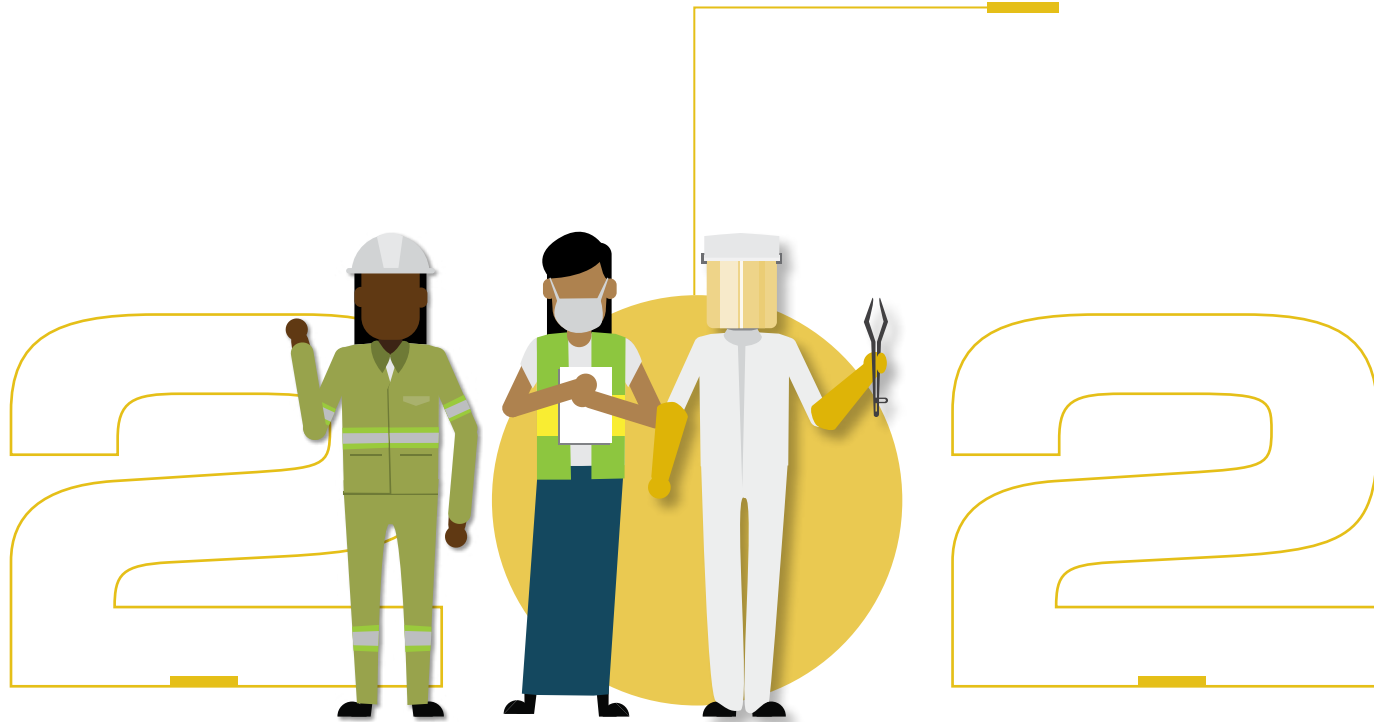


RAISING  
THE BAR



# RESPONSIBLE MINING REPORT



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WE

Communication Design  
for Sustainability

Photographs in this report where COVID-19 prevention protocols are not adhered to were taken prior to 2020.

**SUSTAINABILITY STARTS HERE**



Our reports are printed on responsibly-sourced paper.



**B2GOLD**  
NAMIBIA

## CAUTIONARY STATEMENT

(refers to full B2Gold 2020 Responsible Mining Report; page references are for full report)

### THIS REPORT HAS NOT BEEN EXTERNALLY ASSURED.

Production results and the B2Gold Corp. (together with its subsidiaries or affiliated companies, as the context requires, referred to as “we”, “our”, “us”, the “Company” or “B2Gold”) guidance presented in this Report reflect total production at the Fekola Mine, the Otjikoto Mine and the Masbate Gold Project on a 100% basis. Please see our Annual Information Form dated March 30, 2021 for a discussion of our ownership interest in the Fekola Mine, the Otjikoto Mine and the Masbate Gold Project.

The 2020 Responsible Mining Report has been finalized as of May 31, 2021 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; 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, including, without limitation, for the year 2021 the projected gold production, cash operating costs and all-in sustaining costs on a consolidated

and mine by mine basis in 2021, including total consolidated gold production of 970,000 to 1,030,000 ounces with cash operating costs of between \$500 and \$540 per ounce and AISC of between \$870 and \$910 per ounce; annual consolidated gold production forecast to average 950,000 ounces between 2020 and 2024 with AISC averaging \$825 per ounce; the Company maintaining its low-cost structure, focusing on growth in production, revenues and cash flow, and striving to remain in a strong financial position while reducing debt levels; statements related to ongoing resettlements; the anticipated cost, timing and results for the addition of a solar plant to the Fekola Mine, including the completion of construction by the end of the second quarter of 2021, contingent on receiving replacements for the damaged components; the reduction in fuel consumption and GHGs as a result of the solar plant; the estimated emissions of the heavy fuel oil generators and the projected reduction in fuel consumption and GHGs as a result of the solar plant at Otjikoto; statements regarding the supply chain and local procurement; statements regarding the status of labour relations and collective agreements; and 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 (including the Voluntary Principles on Security and 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 Gold 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 Gold 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, 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](http://www.sedar.com) and [www.sec.gov](http://www.sec.gov), respectively (the Websites). This 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", and "all-in sustaining costs" (AISC) and "adjusted cash operating costs". Non-IFRS measures do not have any standardized meaning prescribed under IFRS and therefore 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 it 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](http://www.sedar.com) and at [www.sec.gov](http://www.sec.gov) or on its website at [www.b2gold.com](http://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

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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

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FAIRNESS | RESPECT | TRANSPARENCY | ACCOUNTABILITY

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Visit [www.b2gold.com](http://www.b2gold.com) to download the full B2Gold Responsible Mining Report which includes complete ESG References, GRI Index and B2Gold SDG Targets.

Photographs in this report where COVID-19 prevention protocols are not adhered to were taken prior to 2020.



## MESSAGE FROM THE CEO

For B2Gold and the world, 2020 was an unprecedented year. The outbreak of the COVID-19 pandemic has altered the way we all live and work, and I could not be more proud of the way that our teams across the globe were able to meet and exceed all expectations and deliver another successful year.

We produced over one million ounces of gold, our 12th consecutive year of record annual consolidated gold production, driven by record production (622,518 ounces of gold) at our Fekola Mine in Mali. Most critically, we were able to do this without sacrificing safety, with our health and safety performance in 2020 also our best on record. It marked our fifth consecutive year without a fatality, achieving all-time low Total Recordable Injury Frequency and Lost Time Injury Frequency Rates.

Everyone in the world has been affected by the pandemic and people, governments, and businesses are adapting to our “new normal”. At B2Gold, our long history of meeting difficult challenges across the globe, such as extreme weather events or political instability, enabled us to be well prepared for dealing with the upheaval caused by the pandemic. Also key was our culture and history of treating everyone that we work with – our employees, communities, and local and national authorities – with fairness, respect, accountability, and transparency, and delivering on our promises. These have allowed us to navigate the pandemic alongside our stakeholders as trusted partners. Our workers trusted us to keep them safe and, in return, adapted their work routines to follow necessary COVID-19 prevention protocols. Communities partnered with us in the distribution of hygiene and medical supplies and COVID-19 sensitization campaigns, and we were able to support local and national pandemic response plans.

Perhaps most critically, governments allowed B2Gold operations to continue mining – because they believed that we could do it safely. Continued, safe operation wasn’t only important to B2Gold, but also to our in-country stakeholders. Our local employees and their families depend on B2Gold for their livelihoods, and many reside in jurisdictions where government programming is not always sufficient to support citizens in times of trouble. The governments we work with recognize mining as an essential business activity, acknowledging its critical role in supporting local and national livelihoods and economies.

This type of public-private collaboration during the pandemic fills me with optimism for the future. I believe the track record of B2Gold and others like us – who have demonstrated that, as responsible miners, we can continue operations and preserve livelihoods during a time of crisis – will stand us in good stead when looking to future investments. This will be particularly important post-COVID, when economic recovery and development from responsible mining companies will be more crucial than ever.

Apart from the pandemic, climate change continues to be one of the critical global challenges of our time, altering the way we live, our communities, and how we operate our businesses. B2Gold recognizes that society, including business, has a responsibility to address our climate impacts, and we are



WE PRODUCED OVER ONE MILLION OUNCES OF GOLD, OUR 12TH CONSECUTIVE YEAR OF RECORD ANNUAL CONSOLIDATED GOLD PRODUCTION... MOST CRITICALLY, WE WERE ABLE TO DO THIS WITHOUT SACRIFICING SAFETY, WITH OUR HEALTH AND SAFETY PERFORMANCE IN 2020 ALSO OUR BEST ON RECORD.

applying our climate risk management strategy of assessing risk, reducing our carbon footprint, and increasing our disclosure to stakeholders. B2Gold is an industry leader in renewable energy; we will commission our second solar power plant, a 30MW facility at our Fekola Mine, in the first half of 2021, significantly increasing our electricity generation from renewable sources and reducing our greenhouse gas emissions by approximately 39,000 tonnes of carbon dioxide equivalent per year. We will also publish our first Energy and Climate Report, in line with the recommendations of the Task Force on Climate Related Financial Disclosure, later this year.

Equality, diversity, and inclusion are fundamental principles of B2Gold. We are making progress to increase our female representation across the Company and continue to implement our Equality, Diversity, and Inclusion Strategy to make B2Gold a more resilient organization.

I am also pleased to look back on five years of progress on human rights management. We started with human rights risk scoping back in 2016 and progressed to Company-wide human rights assessments and training from 2017 to 2019. In 2020, along with the establishment of a standalone Security and Human Rights Performance Standard, we developed a comprehensive third-party audit program.

We continue our innovative approach to investment in our communities impacted by our operations. Our partnership with Global Affairs Canada on the Adéquation Formation-Emploi dans le Cercle de Kéniéba (AFECK) Project, to provide vocational skills training in the Kéniéba District in Mali, was completed and successfully transferred to the local government. Our Rhino Gold Bar initiative has generated over \$1.7 million, enabling Namibian organizations and local communities to continue their work conserving the critically-endangered black rhino. We are advancing our ambitious

Integrated Rural Development project in Mali, aimed at reducing poverty through increased agricultural production and economic development. The progress of these and more projects are outlined in this Report.

B2Gold also joined the World Gold Council in early 2021. As B2Gold has grown, we see it as our responsibility to collaborate with our peers to help lead the industry and we look forward to bringing our experience, culture, and voice to the organization.

All the pieces were in place to have a fantastic year before the COVID-19 pandemic hit. Once the pandemic gained momentum and made its presence known across the globe, our corporate culture, our experience as a team, and our professionalism were all brought to bear in addressing its trials. I am immensely proud of the way that B2Gold and our people have responded. Yes, I am proud of our performance in 2020, but I am just as proud of the way we've done it. Our stakeholders benefit from what we do and the way that we do it. I want to thank all our employees for their tremendous effort to work together in a time of unprecedented challenge.

Thank you for your trust in our Company.



**CLIVE JOHNSON**  
President & Chief Executive Officer



## MESSAGE FROM THE DIRECTOR OF SUSTAINABILITY

Responsible and sustainable mine development has the potential for positive transformative effects on the socio-economic development of communities and nations and it can act as a steward for our natural environment. It is the responsibility of the mining industry to ensure that the benefits of mining extend beyond the life of the mine itself, and stakeholders from government and communities to shareholders are increasingly calling on mining companies to operate more efficiently and with greater consideration for the environment and communities in which we operate.

B2Gold shares these values to extract responsibly and achieves this by implementing high social, environmental, and safety standards; respecting human rights and cultural heritage; and engaging openly and respectfully with our stakeholders. In 2020, B2Gold created the role of Director of Sustainability to support Executive Management in ensuring that these values are carried out across B2Gold's operations. I was honoured to be selected for this role, to lead B2Gold's sustainability efforts to ensure that the Company operates responsibly and sustainably and creates long-term shared value for our stakeholders.

2020 was a year of significant challenges, which saw the world dealing with a global health crisis, unrest due to racial inequality, and the effects of climate change. Responding to these challenges required flexibility, creativity, and innovation from our site teams and local stakeholders, and we commend the B2Gold team for maintaining its focus on safe operations, and for continuing its innovative environmental stewardship and key community and socio-economic development initiatives in education, health, water and sanitation, protection of human rights, and livelihood development. B2Gold was selected as the recipient of two prestigious mining industry awards in 2020: the Prospectors and Developers Association of Canada's (PDAC) 2021 Sustainability Award

and the Mining Journal's 2020 Most Sustainable Miner Award. We are honoured by this recognition, as well as challenged to work continuously towards improving our performance and maintaining our social licence to operate.

B2Gold's Board of Directors (Board) oversees the Company's environmental and social risks and performance through its Health, Safety, Environment, Social, and Security (HSESS) Committee. The HSESS Committee met each trimester and reviewed performance in every operation related to occupational health and safety (OHS); environmental risk mitigation; human rights issues; security risks; and community, government, and other stakeholder engagement and relations. It also conducted more in-depth reviews of emerging and significant sustainability risks facing the industry and the Company, and of the Company's plans to address these issues. These reviews included the Company's initiatives on diversity and inclusion and approaches to tailings management and climate risk management. Our management approaches to these issues are discussed in detail in the relevant sections of this Report.

I would also like to recognize Liane Kelly, who joined the HSESS Committee in 2020 upon joining the Board. Ms. Kelly, who brings over 25 years of

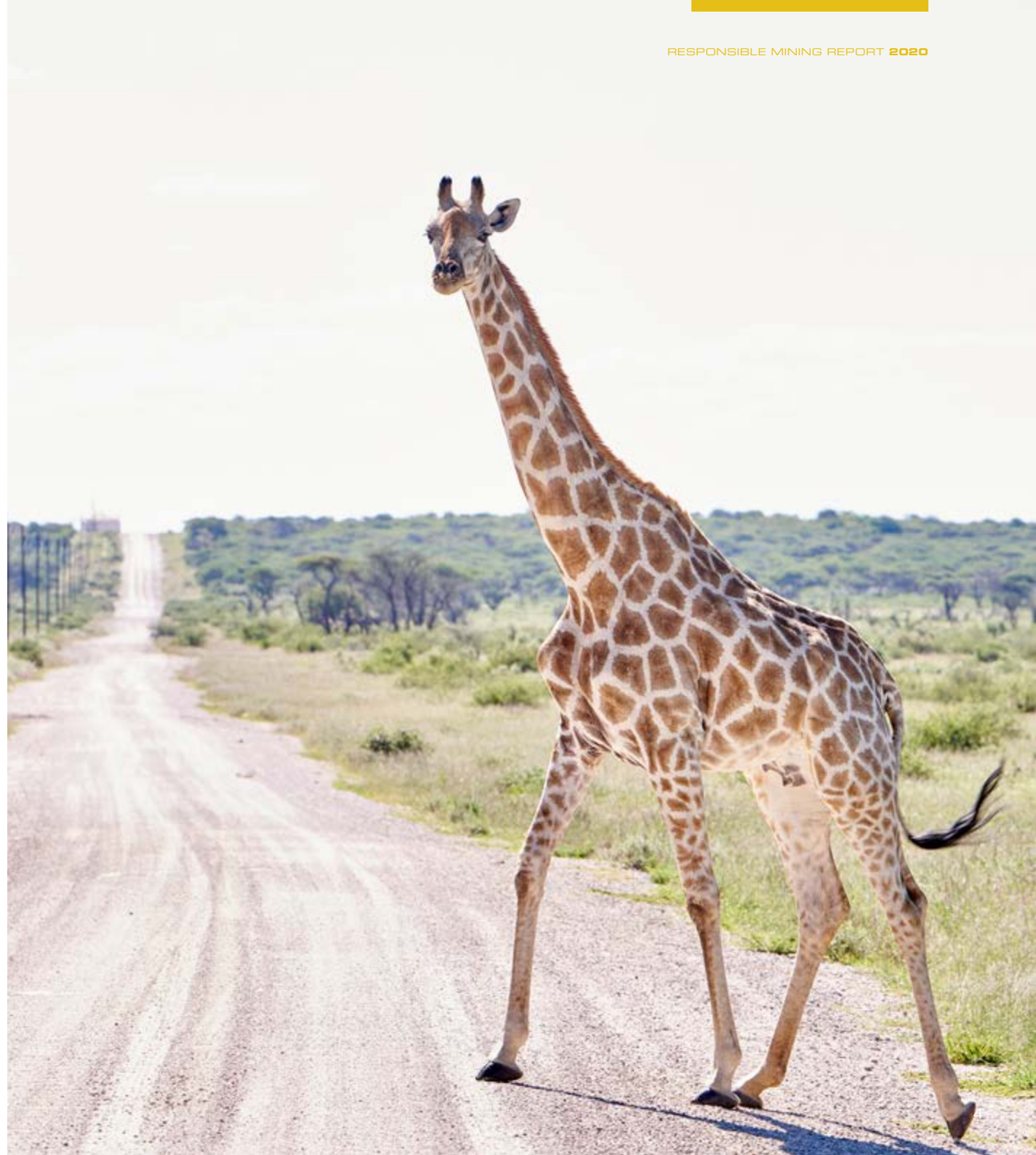
experience in international development, social risk management and corporate social responsibility (CSR) expertise in the mining sector, has helped to strengthen the Committee's oversight of B2Gold's operations.

In March 2021, B2Gold became a member of the World Gold Council (WGC) – the global authority on the gold market that comprises the world's leading gold mining companies. The WGC is also a leader in responsible mining through its Responsible Gold Mining Principles (RGMPs). With its membership, B2Gold commits to implementing the RGMPs, and is already in the process of incorporating the Principles into its environmental, social, and governance policies and standards.

B2Gold is proud of its responsible mining practices and sustainability achievements. The collective efforts of everyone who works at B2Gold have enabled us to achieve the great results shared in this Report. It is also imperative that we continue to strive for excellence by demonstrating sustainability leadership and exceeding stakeholder expectations. We look forward to the future and to meeting this challenge.



**KEN JONES**  
Director of Sustainability





## MESSAGE FROM THE MANAGING DIRECTOR

2020 ended with celebrations at the Otjikoto Mine in Namibia. Several milestones had been achieved by the end of the year. Perhaps the greatest source of pride for the B2Gold Namibia team was on October 28, 2020 when we reached 8 million man-hours without a single Lost Time Injury. This is a remarkable achievement in safety when benchmarked against the highest international standards. Unfortunately, there was a minor injury on that day, the only injury in the year and the only injury for the preceding 946 days.

The next great milestone for the Otjikoto Mine was at the end of December, with the achievement of a cumulative gold production of one million ounces since the first gold pour on December 11, 2014.

The milestone list goes on, not least of which is the mine's unbroken record of achieving or exceeding its targeted gold production each year since inception. In 2020, the gold production was 168,041 ounces at a grade of 1.52g/t. Despite the fact that production was impacted by lower feed grades in the areas planned to be mined from the Wolfshag ore body, all of the production targets for the year were met.

One of the most rewarding achievements of the year was the successful implementation of the Wolfshag Underground Mine. Notwithstanding the restrictions and limitations imposed by COVID-19, less than a year after the viability of the underground operation was demonstrated, development contractors were appointed, underground mining equipment was procured, and over one hundred staff were engaged and accommodated on the mine. The underground development began in November 2020 and is progressing well.

Although COVID-19 had no impact on gold production for the year, in an effort to avoid the spread of the disease the Government of Namibia required all mining operations to temporarily reduce staffing to a minimum. Consequently, all waste stripping was discontinued for six weeks during

the first lock-down period, after which full mining production resumed. This halt in waste mining did not negatively impact future ore availability. A COVID-19 task team was immediately established, comprising of Management, Emergency Services, Human Resources, and members of the union. It was heartening to witness the full cooperation and commitment of all members of the task team, which provided for a seamless transition to operations under COVID-19 restrictions.

The Namibian team has always believed in embracing cutting-edge technology with a view to achieving greater efficiencies in all aspects of operations. Traditionally, the head office in Vancouver has supported these endeavours and 2020 was no exception. Otjikoto Mine now boasts the latest technology in radar slope-monitoring equipment, drone survey equipment, solar energy generation, semi-autonomous fleet management systems, fatigue management systems, production blast movement technology, electronic blasting, and advanced mine planning and optimization software.

Given the large number of projects rolled out over the past year, there is always the prospect of some projects not delivering on expected results. This has not been the case. Each project implemented in Namibia has met or exceeded its promised returns. This is attributed to a remarkable team. B2Gold Namibia comprises 985 team members, only five of whom are non-Namibian, and all but one are African. B2Gold Corporate encourages

the upskilling of locals wherever it operates, and B2Gold Namibia is an example of this corporate ethos. A key to B2Gold Namibia's success is that it is led by a small team of innovative, creative, and dedicated cross-functional professionals.

In spite of all of the above landmark mining achievements, it is B2Gold Namibia's social and environmental sustainability goals, efforts, and achievements beyond mining that truly set us apart from any other operator.

As one of B2Gold Namibia's many contributions towards community-based conservation, 1,000 ounces of gold was donated to impoverished communities that are striving to secure the protection of the critically endangered population of black rhino in the remote north west of Namibia. Through the production and sale of 1,000 Rhino Gold bars, the initiative has generated \$1.7 million dollars in revenue, which is being directed to support impacted communities, NGOs and rhino rangers, and reinvested in the Rhino Gold Bar Fund to ensure its sustainability.

Our commitment to the environment and black rhino is a small portion of our commitment to Namibia and its people. Through our Corporate Social Investment pillars of Education, Arts and Culture and Health and Livelihoods/SME development, we have supported Namibian communities from all walks of life that find themselves in need. In 2020 alone, including our Rhino Gold Bar initiative, we made voluntary contributions of \$6.5 million. We encourage other companies to join our effort as an example of a company that practices good governance and that gives back far more than we take out of the ground.

Our approach to 2021 will rely on our core principles and commitments as we remain focused on delivering another successful year, including our continued contributions to the well-being of the communities where we operate and Namibian society as a whole.



**MARK DAWE**  
Managing Director & Country Manager, B2Gold Namibia





## COVID-19 RESPONSE STATEMENT

The novel coronavirus (COVID-19) pandemic has touched every part of the globe. It has impacted B2Gold's operations as well as the communities surrounding our mines.

From the onset of the COVID-19 pandemic, the Company put measures in place and introduced additional precautionary steps to manage and respond to the risks associated with COVID-19 to ensure the safety of our employees and surrounding communities. At each of our mines or projects in Mali, Namibia, the Philippines and Colombia, we implemented pre-screening for symptoms and travel history with possible COVID-19 exposure of any employees, visitors and contractors (site personnel) prior to any travel to or from a site, and isolation, when necessary, from the general site population. Each site has implemented restrictions and isolation procedures that are particular to each region's situation and response capabilities. We have worked with national and local authorities in each country we operate in to comply with all public directives, including at various times temporarily ramping down some portions of operations to reduce the number of employees on site, enforcing social distancing and hygiene measures, implementing screening and testing protocols, and establishing flexible and remote working plans for employees. Since the start of the pandemic, all B2Gold corporate personnel travel has been restricted to absolute minimum requirements and employees in the corporate offices have been encouraged to work remotely.

Despite the challenges, the Company was able to meet or exceed all operating production targets in 2020, as celebrated elsewhere in this Report. The B2Gold Executive Team is very proud of the Company's employees' dedication and resilience in these challenging times and believe it is in part due to the Executive

Team's and mine employees' years of experience in all aspects of international mining and the Company's culture of treating all its stakeholders with fairness, respect, and transparency.

The Company continues to address the COVID-19 pandemic in 2021. The pandemic continues to present new challenges, as COVID-19 cases surge again in different parts of the world at different times, including in some developed countries with initial strong and successful responses in managing the public health crisis. As the COVID-19 pandemic has touched every part of the globe, it has also brought focus to how interlinked our world is. The COVID-19 pandemic is more than a health crisis; it is an economic crisis, a humanitarian crisis, a security crisis, and a human rights crisis. This crisis has highlighted inequalities within and among nations, and the COVID-19 pandemic has underlined the premise of the United Nations Sustainable Development Goals<sup>1</sup> to end poverty and improve health and education, and to reduce inequality and spur economic growth. Government and the private sector, including non-governmental organizations (NGOs) and the mining industry, must work together. The mining industry has taken remarkable steps towards ensuring developing countries' abilities to respond to the virus and offset its public health and economic impacts.

In Mali, Namibia, the Philippines, Colombia and Canada, B2Gold provided approximately \$4 million in financial assistance to the local communities and the local and national authorities in response to the COVID-19 pandemic. In Mali, the Company committed \$500,000 towards the government's COVID-19 response plan, which included funds for much-needed medical supplies. Support to local communities surrounding the Fekola Mine was provided through the donation of hygiene kits

and sensitization campaigns. In the Philippines, the national government instructed mining companies to direct Social Development Management Plan funds to provide emergency assistance to local governments and communities in line with the government's COVID-19 response plan. B2Gold provided medical supplies and donated two ambulances to local hospitals, and provided food assistance to frontline workers and food packages to more than 21,000 families. In Namibia, the Company made a contribution of \$2 million to assist the Namibian government's COVID-19 relief program.

AS THE COVID-19 PANDEMIC HAS TOUCHED EVERY PART OF THE GLOBE, IT HAS ALSO BROUGHT FOCUS TO HOW INTERLINKED OUR WORLD IS. THE COVID-19 PANDEMIC IS MORE THAN A HEALTH CRISIS; IT IS AN ECONOMIC CRISIS, A HUMANITARIAN CRISIS, A SECURITY CRISIS, AND A HUMAN RIGHTS CRISIS.

The funds were directed towards the purchase of personal protection equipment, food relief packages, and hospital equipment (including ventilators) to assist healthcare and frontline workers dealing with the virus and its impact on local populations. The Company also helped fund hygiene, sanitation and food security projects in the informal residential areas of urban townships throughout the country, including sensitization and the installation of 50,000 simple community hand washing stations that reached 70,000 households. In Colombia, B2Gold supported local governments and communities through the donation of medical equipment and tests to local hospitals and food support to local communities.

# \$4 million

was provided by B2Gold as financial assistance to the local communities and the local and national authorities in response to the COVID-19 pandemic in Mali, Namibia, the Philippines, Colombia and Canada

B2Gold also contributed CAD1 million in Metro Vancouver to support four local community organizations in response to the COVID-19 outbreak.

As the world recovers from the COVID-19 pandemic in 2021 and beyond, continued effective global collaboration will be necessary to help ensure that no countries or populations are left out.

Refer to [www.b2gold.com/corporate/covid-19-response](http://www.b2gold.com/corporate/covid-19-response) for updated information on our COVID-19 response measures.

<sup>1</sup> <https://www.gold.org/about-gold/gold-supply/responsible-gold/gold-minings-contributions-sdgs>

# ABOUT THIS REPORT

**GRI DISCLOSURES** covered in this section  
102-1, 102-10, 102-45, 102-46, 102-48 to 52, 102-54, 102-56

B2GOLD IS COMMITTED TO PROVIDING  
OUR STAKEHOLDERS WITH THE  
NECESSARY INFORMATION TO MAKE  
INFORMED DECISIONS





## THIS “SUB-REPORT FOR NAMIBIA” CONTAINS EXTRACTS FROM OUR FIFTH ANNUAL B2GOLD RESPONSIBLE MINING REPORT

*(the Report) which covers the reporting period of January to December 2020.*

The Report is the annual disclosure of our sustainability performance at our operations and projects (where B2Gold or its affiliate is the operator). It describes the strategy, policies, and management approach followed by B2Gold Corp. (together with its subsidiaries or affiliated companies, as the context requires, referred to as “we”, “our”, “us”, the “Company” or “B2Gold”) to deliver sustainability performance in the 2020 calendar year. All information is current as at December 31, 2020, unless otherwise indicated.

In 2020, B2Gold assumed the manager role of the Gramalote Project (owned 50% by B2Gold and 50% by AngloGold Ashanti Limited) in Colombia. Also, following the sale of our Nicaraguan Assets (including the La Libertad and El Limon Mines) to Calibre Mining Corp. in the fourth quarter of 2019, B2Gold held an indirect minority equity interest in these operations for the entirety of 2020.

This Report was prepared in accordance with the Global Reporting Initiative (GRI) Sustainability Reporting Standards 2020 (Core Option), which includes the G4 Mining and Metals Sector Disclosures<sup>2</sup>. B2Gold is committed to providing our stakeholders with the necessary information to make informed decisions regarding our environmental, social, and governance risks and opportunities, as well as our management and performance relating to these.

Our sustainability reporting process is led by a corporate-level working group, with country-level counterpart working groups in Mali, Namibia and the Philippines. The format of and portions of the subject matter

in this Report are similar to previous reports, as the management approach and/or the policies, management systems, and practices we employ remain largely similar to previous years. This Report has been reviewed and approved by the B2Gold Executive and Senior Management in each region where we operate and by the B2Gold Corporate Executive Management.

In this Report, we focus on our Otjikoto Mine in Namibia; however, data from other locations may be included where relevant.

### DATA NOTES

All financial figures are quoted in U.S. dollars, unless otherwise noted. Some figures and percentages may not add up to the total figure or 100 percent due to rounding. Data used in this Report has not been externally assured.

### RESTATEMENTS OF INFORMATION

Ongoing improvements to our data collection systems, processes, and quality can result in restatements of previously reported data. One restatement is provided in the body of this sub-report for Namibia and are noted as follows. The 2019 B2Gold consolidated Total, Scope 1, and Scope 3 GHG emissions were incorrectly reported as 561, 558, and 3.4 thousand tonnes CO<sub>2</sub>e, respectively. The correct values are, 563, 560, and 3.2 thousand tonnes CO<sub>2</sub>e, respectively.

<sup>2</sup> See GRI Index for a full listing of GRI General and Topic Specific Disclosures covered in this Report at [www.b2gold.com](http://www.b2gold.com).



# HIGHLIGHTS OF OUR FULL REPORT

HIGHLIGHTS

Record annual gold production –  
12th consecutive year

**\$1.8 Billion**

Annual Revenue



**\$14.4M**

spent on **Community Investment**

**\$419M**

paid to **Governments**  
(through taxes and royalties)

**\$145M**

paid as **Employee Wages and Benefits**

**3-tier**  
Climate Risk  
Management  
Strategy

**28%**

water recycled at Fekola  
and Otjikoto operations



**13GWh**

of electricity from  
renewable sources

**NO FINES OR  
SANCTIONS**

GOING  
FORWARD

- **2021 production Forecast:** 970,000 and 1,030,000 ounces
- **30 MW Solar Plant** to be commissioned at **Fekola**

- Publish **Energy and Climate Change** and **Water** reports
- Establish additional **Tailings and Waste Rock Management** Procedures

Successful management of COVID-19 pandemic and protection of our workforce

95%

Local Employment

Increases in female workforce representation

13.4%

Female overall

23%

Female in Senior Positions

OUR PEOPLE



0.06 LTIFR, 0.27 TRIFR

both Company all-time lows<sup>3</sup>

NO FATALITIES

5 consecutive years

- Progression of **Equity, Diversity & Inclusion Strategy**
- **Vision “Home Safe”** to drive continued improvement in safety culture and performance

<sup>3</sup> LTIFR = Lost Time Injury Frequency Rate  
TRIFR = Total Recordable Injury Frequency Rate

over \$370M

spent with local suppliers

Updated **Social Responsibility and Human Rights Policy**

**Voluntary Principles on Security & Human Rights (VPSHR) Risk Assessment and Training** conducted at Otjikoto

OUR COMMUNITIES



PDAC 2021

**Sustainability Award** for resettlement and community development work at Fekola Mine

**Completion of AFECK partnership** (vocational training program) and successful transfer to local municipality

- Implement **third-party audit** program of **Social Performance Standards**
- **Update VPSHR Risk Assessment** at Masbate and Fekola
- Implement first phase of **Integrated Rural Development Project** in Mali

GOING FORWARD

HIGHLIGHTS

# ABOUT US

SDGs and  
SDG TARGETS<sup>(1)</sup>  
covered in  
this section

16 PEACE AND JUSTICE  
STRONG INSTITUTIONS



GRI DISCLOSURES covered in this section:  
102-2 to 5, 102-16 to 20, 102-22, 102-23,  
102-32, 102-40, 102-42, 102-43, 205-2

## NOTES

<sup>(1)</sup> Visit <https://sdg.humannights.dk/en> for a complete list and description of SDG Targets.

B2GOLD IS COMMITTED TO  
RESPONSIBLE MINING



**FIGURE 1 | Our Timeline**

- 2007 Initial Public Offering CAD100 M
- 2008
- 2009 Acquisition of the El Limon and La Libertad Mines in Nicaragua through a merger with Central Sun Mining Inc.
- 2010 Gold production began at the La Libertad Mine following the completion of the conversion of the mine from a closed heap leach mine to a conventional milling operation
- 2011 Acquisition of Otjikoto Project in Namibia through a merger with Auryx Gold Corp.
- 2012
- 2013
  - Acquisition of the Masbate Gold Project in the Philippines through a merger with CGA Mining Limited
  - Acquisition of the Kiaka Project and exploration projects in Burkina Faso and Ghana through a merger with Volta Resources Inc.
  - Construction of the Otjikoto Mine commences
- 2014 Acquisition of the Fekola Project in Mali through a merger with Papillon Resources Limited
- 2015
  - Otjikoto Mine achieves commercial production
  - Construction of the Fekola Mine commences
- 2016
- 2017 Fekola Mine achieves commercial production
- 2018
- 2019
  - Amendment of the Gramalote Project in Colombia, a JV with AngloGold Ashanti Limited
  - Sale of Nicaraguan assets to Calibre Mining Corp.
- 2020
  - Annual total gold production of over 1.04 million ounces
  - B2Gold assumes the role of manager at the Gramalote Project



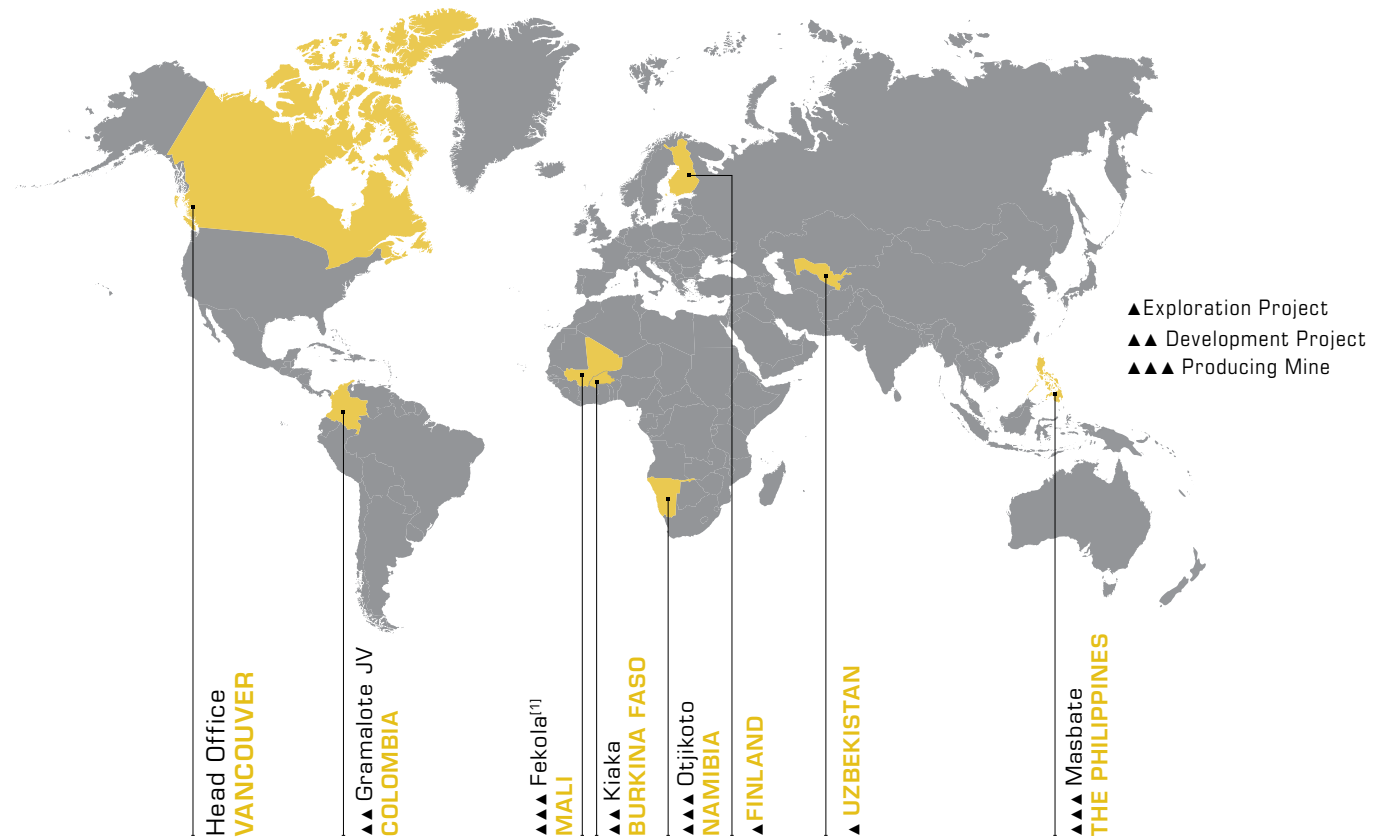


B2Gold is a low-cost international senior gold producer committed to responsible mining practices, headquartered in Vancouver, Canada.

Founded in 2007, today B2Gold has operating gold mines in Mali, Namibia and the Philippines, and a portfolio of exploration and development projects in several countries, including Mali, Colombia, Burkina Faso, Namibia, Finland and Uzbekistan. B2Gold's 2020 consolidated gold production was 1,040,737 ounces (including 45,479 ounces of attributable production from Calibre Mining Corp.). In 2021, B2Gold forecasts a consolidated gold production of between 970,000 and 1,030,000 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, paying a dividend, and maintaining our commitment to responsible mining.

FIGURE 2 | Where We Work



NOTES

<sup>(1)</sup> Anaconda Area

## 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 each area of our business and our day-to-day decision-making.

We remain committed to maintaining the high governance and transparency standards we have established as a responsible mining company, and we recognize the importance of having an integrated approach to managing our operations, risks, and relationships.

### BOARD AND EXECUTIVE OVERSIGHT

B2Gold's Board is comprised of nine members, two of whom are women. The Board, collectively, has extensive and diverse experience in corporate governance, mining, geology, finance, accounting, international business, and sustainability. The Board fulfills its mandate directly and through its committees at regularly scheduled meetings or as required. Board committees include the Audit Committee, the Corporate Governance and Nominating Committee, the Compensation Committee, and the HSESS Committee.

Board members annually complete independence and board evaluation questionnaires, which are reviewed by our Corporate Governance and Nominating Committee. This 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 (the Code) and related 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. 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 at the 2020 Annual General Meeting (AGM) received the overwhelming support of approximately 98% of our shareholders.

The Board has adopted both a Restricted Share Unit (RSU) Plan and a Performance Share Unit (PSU) Plan for the benefit of the Company's executives, employees, and other eligible consultants. These plans were established to assist the Company in the recruitment and retention of highly qualified individuals by providing a compensation mechanism that rewards performance and motivates eligible participants to achieve important corporate and individual objectives. The RSU Plan and PSU Plan reflect 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. The PSU Plan received the support of approximately 93% of our shareholders at the 2019 AGM, and the RSU Plan received the support of approximately 95% of our shareholders at the 2020 AGM. Unless otherwise required for a specific amendment, the B2Gold security-based compensation plans must be approved by shareholders every three years.

The Board's HSESS Committee met three times in 2020 with management to review current and emerging issues, to evaluate performance and risk management, and to evaluate and update policies and procedures. The HSESS Committee will meet quarterly, beginning in 2021.

B2Gold's Senior Vice President (SVP) of Operations oversees the day-to-day management of the Company's HSESS departments 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.

### BUSINESS ETHICS AND GOVERNANCE PRINCIPLES

B2Gold's Code outlines the standards of ethical behaviour that we expect from our people and those working on our behalf around the world. The Code applies to all directors, officers, employees, and agents (Personnel) of B2Gold and its subsidiaries and it commits them to conducting business in accordance with all applicable laws, rules and regulations, and to the

highest ethical standards. We do not tolerate bribery or corruption and we are committed to acting professionally, honourably, and with integrity in all business dealings and relationships. While our Board is responsible for oversight and monitoring compliance with the Code, each individual is responsible for complying with the Code as it applies to all of our Personnel (see page 21). In addition, our Supplier Code of Conduct outlines our expectations of ethical behaviour from our third-party suppliers.

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 and with our Anti-Corruption Policy; Disclosure, Confidentiality, Insider Trading Policy; and Whistleblower Policy. The questionnaire is available in English, French and Spanish to ensure that each individual fully comprehends the compliance requirement and is 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 Audit Committee and Corporate Governance and Nominating Committee are responsible for monitoring compliance with the Code and Anti-Corruption Policy. We have a toll-free whistleblower hotline for anonymous reporting of any suspected violations of the Code, including concerns regarding accounting, internal accounting controls, or other auditing matters. Other Code violations, such as ethical conflicts, environmental issues, harassment, or discrimination, are to be reported to the Corporate Governance and Nominating Committee and Executive Management. In 2020, annual training was implemented globally for relevant staff on the Anti-Corruption Policy.

The Corporate Governance and Nominating Committee updates the Code as it deems appropriate 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 committee charters are addressed by the appropriate Board Committee. A comprehensive list of our policies and committee charters can be found on [www.b2gold.com](http://www.b2gold.com).



**TABLE 1 | 2020 Board Composition**

**NOTES**  
**C** Chair of Committee  
**X** Member of Committee

Member	BOARD		Date Appointed to Board	Audit	COMMITTEE		
	Independent	Gender			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		X	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		C		X
Liane Kelly	No	Female	2020-01-01				X

## 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.



## 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 Information Form, Responsible Mining Report, Management Information Circular, SEDAR and EDGAR filings<sup>4</sup>, and topic-specific reports and videos), our website ([www.b2gold.com](http://www.b2gold.com)), social media channels, and press statements. Senior management regularly engages with stakeholders on sustainability matters via quarterly conference calls, news releases, investor/analyst site tours, investor days, mining industry conferences, sponsorships, and other forums throughout the year. Due to the pandemic our 2020 AGM and investor days were hosted virtually, industry conferences and forums were attended remotely, and planned investor/analyst site tours were cancelled.

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 83), including local meetings, consultation forums, grievance mechanisms, video documentaries, and local media. During 2020, all regional consultation methods had to be adapted in adherence to in-country COVID-19 regulations.

Our employees and contractor workforce are key stakeholders that we engage with using specific internal mechanisms (which are detailed in the People section, starting on page 59). Employee committees, internal newsletters, grievance mechanisms, and engagement surveys form part of our communication methods.

We regularly engage with our suppliers and contractors and outline our expectations on performance in our Supplier Code of Conduct.

<sup>4</sup>The System for Electronic Document Analysis and Retrieval (SEDAR) is a filing system developed for the Canadian Securities Administrators. The Electronic Data Gathering, Analysis and Retrieval (EDGAR) is a filing system created by the U.S. Securities and Exchange Commission.

# OUR APPROACH TO RESPONSIBLE MINING

**GRI DISCLOSURES** covered in this section  
102-11 to 13, 102-16, 102-21, 102-31, 102-44, 102-47, 103-3

**SDGs and  
SDG TARGETS**  
covered in  
this section

**12** RESPONSIBLE  
CONSUMPTION  
AND PRODUCTION



SUSTAINABILITY MANAGEMENT IS  
EMBEDDED AT ALL LEVELS OF B2GOLD



## COMMITMENT TO STANDARDS AND INITIATIVES

B2Gold is committed to responsible mining – developing resources in a way that is protective of people, respectful of human rights and cultural heritage, creates economic development, and acts as a steward of the natural environment.

We engage openly with our stakeholders, guided by our principles of fairness, respect, transparency, and accountability, in all aspects of our business. Our management approach is to work within social, economic, and environmental contexts in a way that delivers positive and sustainable outcomes for our business and for all our stakeholders.

We recognize that risks and impacts associated with our business can be complex and that their management requires cross-functional collaboration among our departments and with our various stakeholders. Our process for risk management aligns with the Precautionary Principle<sup>5</sup> and includes identifying, evaluating, and addressing economic, social, and environmental risks and opportunities for our projects and operations.

Sustainability management is embedded at all levels of B2Gold, from the Board to our site managers. In 2020, the Company reorganized its management of social and environmental operations with the appointment of a Director of Sustainability at the corporate level. The purpose of this new role is to enact and oversee the Company’s sustainability strategy and to direct the environmental and social management functions across our global operations.

**FIGURE 3** | Sustainability Management at B2Gold



B2Gold has reported its economic and environmental, social and governance (ESG) performance in alignment with GRI Standards since 2016. We firmly believe that the mining industry has an opportunity to contribute positively to the (United Nations) Sustainable Development Goals (SDGs) and we have reported our contribution in this regard since 2018. (See page 29 for further detail.)

Our policies and standards substantially align with the International Council on Mining and Metals (ICMM) Mining Principles and the International Finance Corporation (IFC) Performance Standards. We seek to align our management approaches and practices with the IFC Performance Standards on assessing and managing environmental and social risks, biodiversity conservation, and land acquisition and involuntary resettlement.

We respect human rights as defined in the International Bill of Human Rights. Our approach aligns with the United Nations Guiding Principles on Business and Human Rights and we implement the Voluntary Principles on Security and Human Rights (VPSHR) at all sites.

B2Gold’s Cyanide Management Standard is aligned with the International Cyanide Management Code for the manufacture, transport, and use of cyanide in the production of gold. Our operations are audited against this standard on a regular basis by an independent third party.

<sup>5</sup> Wingspread Statement on the Precautionary Principle; January 20, 1998.





## WORLD GOLD COUNCIL (WGC) RESPONSIBLE GOLD MINING PRINCIPLES

### GOVERNANCE

1. **Ethical conduct:** we will conduct our business with integrity including absolute opposition to corruption.
2. **Understanding our impacts:** we will engage with our stakeholders and implement management systems so as to ensure that we understand and manage our impacts, realize opportunities and provide redress where needed.
3. **Supply chain:** we will require that our suppliers conduct their businesses ethically and responsibly as a condition of doing business with us.

### SOCIAL

4. **Safety and health:** we will protect and promote the safety and occupational health of our workforce (employees and contractors) above all other priorities, and will empower them to speak up if they encounter unsafe working conditions.
5. **Human rights and conflict:** we will respect the human rights of our workforce, affected communities and all those people with whom we interact.
6. **Labour rights:** we will ensure that our operations are places where employees and contractors are treated with respect and are free from discrimination or abusive labour practices.
7. **Working with communities:** we aim to contribute to the socio-economic advancement of communities associated with our operations and to treat them with dignity and respect.

### ENVIRONMENT

8. **Environmental stewardship:** we will ensure that environmental responsibility is at the core of how we work.
9. **Biodiversity, land use and mine closure:** we will work to ensure that fragile ecosystems, critical habitats and endangered species are protected from damage and we will plan for responsible mine closure.
10. **Water, energy and climate change:** we will improve the efficiency of our use of water and energy, recognizing that the impacts of climate change and water constraints may increasingly become a threat to the locations where we work and a risk to our licence to operate.

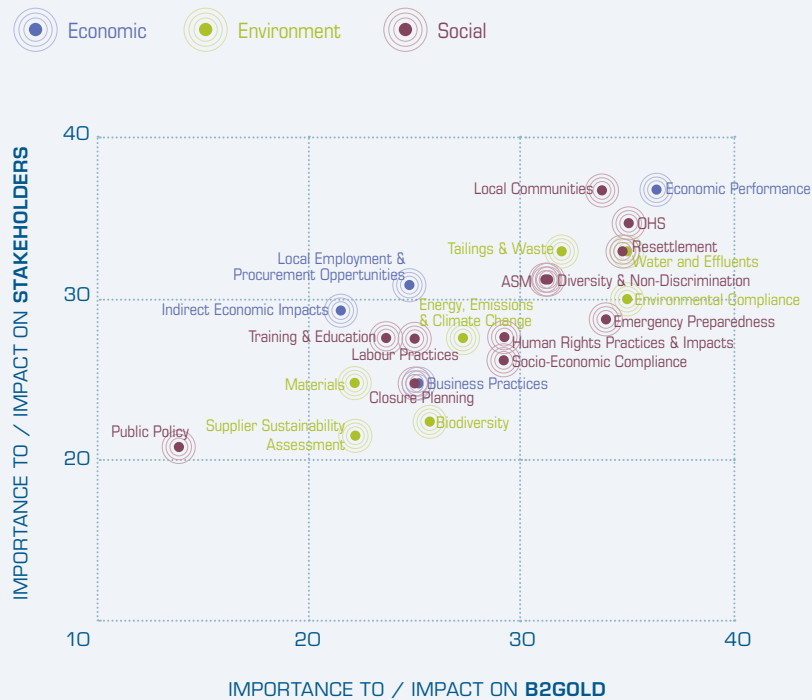
B2Gold implements Health, Safety and Environment (HSE) Management System Standards in alignment with ISO 14001:2015 to effectively manage environmental compliance and to mitigate adverse environmental impacts, and ISO 45001 to improve employee safety and reduce workplace risks. Our operations are audited against these Standards on a regular basis by an independent third party.

B2Gold joined the World Gold Council (WGC) in March 2021 – the global authority on the gold market that comprises the world’s leading gold mining companies. Membership of the WGC requires adherence to their RGMPs. The RGMPs outline the industry’s vision of responsible gold mining across the mine lifecycle with respect to good governance, environmental responsibility, and worker and community well-being. B2Gold will implement the RGMPs over the required three-year period and report annually on our progress. The RGMPs require reporting against the WGC Conflict-Free Gold Standard. B2Gold will release its first Conflict-Free Gold Report in 2022.

B2Gold, or the applicable operating subsidiary, is a member of the Mining Association of Canada (MAC), the Namibian Chamber of Environment, and of the corresponding chambers of mines in the regions where we operate.

## MATERIAL TOPICS

**FIGURE 4 | Materiality Assessment**



The process for considering material topics for our 2020 Responsible Mining Report 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 process of the assessment included:

- an initial workshop with the RMR Working Group, which was led by the Director of Sustainability and comprised of representatives from Finance, Environment, Health and Safety, Human Resources (HR), CSR, and Public Relations;
- surveys of the RMR Working Group to evaluate issues by importance to/impact on the Company and importance to/impact on stakeholders; and
- an interview with the SVP of Operations to review, discuss, and adjust the ranking of material issues and to confirm that there were no significant gaps between the material sustainable issues identified through this process and the enterprise-level risks identified by the Company.

### Sources utilized in the review of our material topics included:

- corporate and sustainability reports covering the entire mining industry, including those from mining company peers/organizations/associations, NGOs, ESG rating companies, and investors;
- regulations in the countries where we operate;

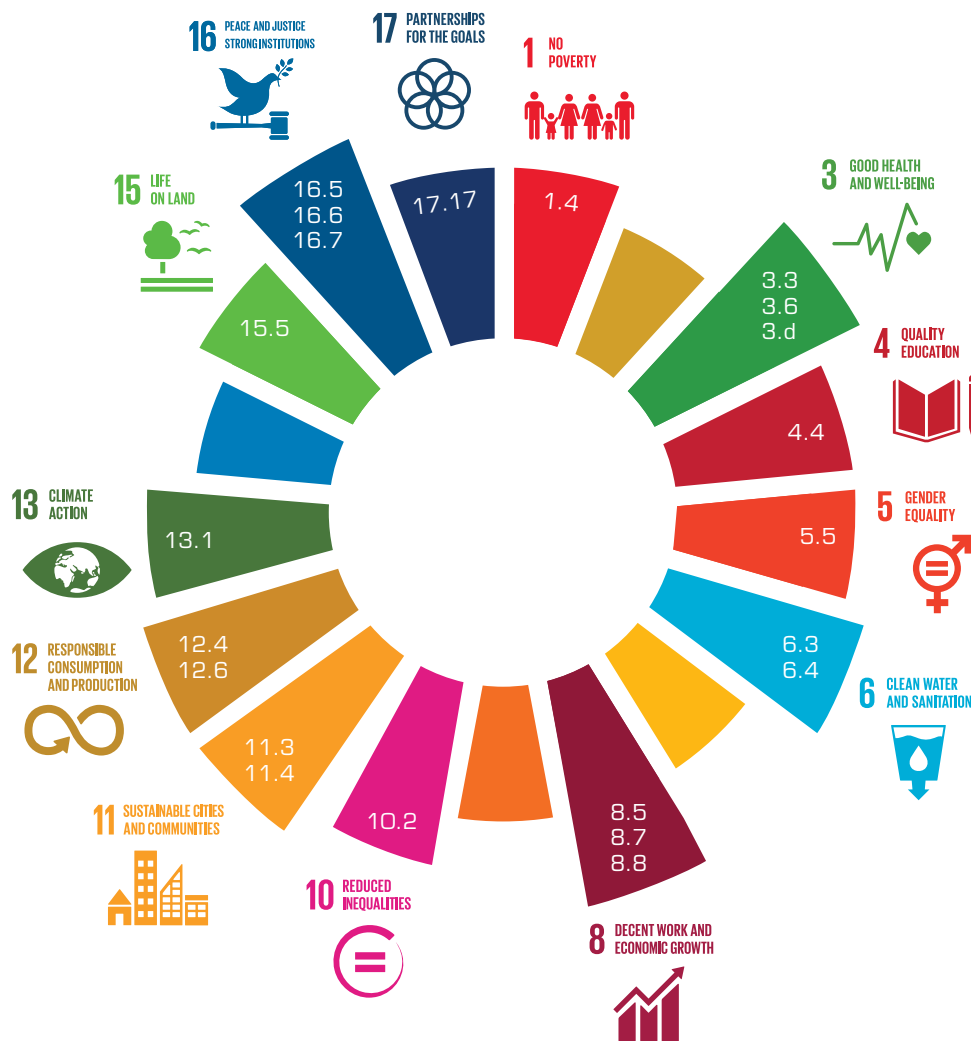
- corporate and site risk registers;
- environmental and social impact assessments (ESIAs);
- feedback from community/stakeholder engagement; and
- community/stakeholder grievances received across our operations.

For 2020, the topics with the highest level of materiality are identified in the top-right corner of our materiality matrix. These are the topics that receive the greatest attention in this Report. Other topics are addressed to various degrees. Many of our material topics remain consistent from 2019 to 2020. Notable changes in 2020 include an increase in materiality for Diversity and Non-discrimination and for Emergency Preparedness. Gender diversity and inclusivity is an issue being addressed by business in general as part of a broader cultural discussion and a drive to create greater equality in our society. This issue is particularly relevant for the mining sector, which is a historically male-dominated industry. Regarding Emergency Preparedness, the COVID-19 pandemic has highlighted both the importance of flexible business practices and of being prepared to manage crises and subsequent impacts on our operations, our employees, and neighbouring communities. (See related story on page 7.) 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 2021, we plan to conduct external stakeholder consultation to identify and confirm material topics for our sustainability reporting.



**FIGURE 5 | B2Gold Priority SDGs and Targets<sup>[1]</sup> for 2020**



## MAPPING TO THE SDGs

The 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 the 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.

In 2020, we updated our approach to reporting against the SDGs in alignment with the GRI and UN Global Compact’s *An Analysis of the Goals and Targets*. As part of this process, we reviewed the targets developed for each SDG to identify those targets which are most applicable to our Company, as well as possible business actions to help achieve them. Figure 5 lists the SDGs and SDG Targets that we focus on in this Report.

Once we identified these SDG Targets, each one was then linked to our business impacts and actions, according to whether:

- it relates to our negative impacts and actions we take to mitigate these negative impacts; and
- it relates to the positive impacts and actions we have as a Company.

By conducting this update and presenting the results, we aim to show how our actions go beyond mitigating negative impacts to leaving a positive legacy in the communities in which we operate. These actions are summarized in Figure 6.

**NOTES**

<sup>[1]</sup> Visit <https://sdg.humanrights.dk/en> for a complete list and description of SDG Targets.

**FIGURE 6 |** SDG Targets Linked to Positive Impacts and Mitigation of Negative Impacts



**CONTRIBUTE TO POSITIVE IMPACTS**

**MITIGATE NEGATIVE IMPACTS AND RISKS ASSOCIATED WITH THE BUSINESS**

## SUSTAINABILITY PERFORMANCE TARGETS

Prior to 2020, we reported targets – and our performance against these – in our annual Responsible Mining Reports, but without formally identifying them as such. In 2020, we underwent a comprehensive exercise of identifying performance targets for 2021 to further drive performance improvements for key ESG issues.

Targets were developed based on the Company’s business plans and with input from senior management at both corporate and site levels. Table 2 outlines key areas for improvement, against which we will measure progress.

These targets allow us to measure and disclose our sustainability performance for aspects relevant to each of our material topics, and demonstrate our commitment to transparency and accountability, allowing for a comprehensive assessment of our sustainability performance.

## EXTERNAL RECOGNITION





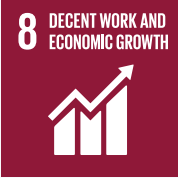




B2Gold strives to be an innovative leader within the mining industry with respect to the management of sustainability issues and performance. In 2020, B2Gold was honoured to be recognized for several achievements in responsible mining. These achievements include the following:

- Mining Journal’s 2020 *Most Sustainable Miner*
- Prospectors and Developers Association of Canada’s (PDAC) 2021 *Sustainability Award*
- Botanical Society of Namibia’s (BSN) 2020 *Tree Award*

For more information on our achievements and recognition, visit our website at [www.b2gold.com](http://www.b2gold.com).



**TABLE 2 | B2Gold ESG Performance Targets for 2021**

Our Targets (2021)	SDGs & Associated Targets <sup>(1)</sup>	Our Targets (2021)	SDGs & Associated Targets <sup>(1)</sup>
<p>Energy, Emissions and Climate Change</p> <ul style="list-style-type: none"> <li>Publish Energy and Climate Report in line with Taskforce on Climate-related Financial Disclosures (TCFD) recommendations</li> </ul>	 <p>13.1</p>	<p>Environmental Compliance</p> <ul style="list-style-type: none"> <li>No major environmental incidents (Levels 4 &amp; 5)</li> </ul>	 <p>12.4</p>
<p>Water and Effluents</p> <ul style="list-style-type: none"> <li>Publish a Water Report</li> </ul>	 <p>6.3 6.4</p>	<p>Occupational Health and Safety</p> <ul style="list-style-type: none"> <li>Zero fatalities</li> <li>Reduce TRI Frequency Rate at each operation from 2020 level</li> </ul>	 <p>3.6</p>  <p>8.8</p>
<p>Tailings and Waste</p> <ul style="list-style-type: none"> <li>Establish Corporate Tailings Management and Waste Rock Dump Procedures</li> </ul>	 <p>12.4</p>	<p>Local Communities, Artisanal and Small-Scale Mining</p> <ul style="list-style-type: none"> <li>Conduct social audits at all sites; complete Social Audit Program</li> </ul>	 <p>1.4</p>  <p>11.4</p>  <p>16.7</p>

**NOTES**  
<sup>(1)</sup> Visit <https://sdg.humanrights.dk/en> for a complete list and description of SDG Targets.

# OUR ECONOMIC CONTRIBUTION

GRI DISCLOSURES COVERED IN THIS SECTION  
102-9, 102-10, 201-103, 201-1, 202-103, 202-2, 204-103, and 204-1

SDGs and  
SDG TARGETS  
covered in  
this section

4 QUALITY  
EDUCATION



16 PEACE AND JUSTICE  
STRONG INSTITUTIONS



B2GOLD AIMS TO CREATE AND DISTRIBUTE  
ECONOMIC VALUE AMONG OUR STAKEHOLDERS





## SUSTAINABLE ECONOMIC GROWTH

# 1,040,737

ounces of total gold production for 2020

# 995,258

ounces of consolidated gold production from the Company's three operating mines

Despite the challenges of the COVID-19 pandemic, B2Gold had another remarkable year of strong growth in 2020, with the achievement of B2Gold's twelfth consecutive year of record annual gold production. The Company's total gold production for 2020 was an annual record of 1,040,737 ounces (including 45,479 ounces of attributable production from Calibre Mining Corp.), at the upper end of the guidance range (1,000,000 to 1,055,000 ounces).

Consolidated gold production from the Company's three operating mines was an annual record of 995,258 ounces of gold, at the upper end of the guidance range (955,000 to 1,005,000 ounces), and 17% higher (144,142 ounces) than 2019 (excluding discontinued operations).

The Otjikoto Mine in Namibia had another solid year in 2020, producing 168,041 ounces of gold, the midpoint of its guidance range (165,000 to 175,000 ounces).

The Company's total consolidated cash operating costs (including the Company's estimated attributable share of Calibre's results) were \$423 per ounce produced in 2020, near the low end of its guidance range (\$415 to \$455 per ounce), and 17% lower (\$89 per ounce produced) compared with 2019. Total consolidated all-in sustaining costs (AISC) (including the Company's estimated attributable share of Calibre's results) were \$788 per gold ounce sold, near the low end of its guidance range (See "Non-IFRS Measures" in the Cautionary Statement on page ii.)

Consolidated cash flow from operations totalled a record \$951 million in 2020, compared with \$492 million in 2019. This significant increase of \$459 million (93%) reflected the significant increase in gold revenue, as

a result of higher realized gold prices and record gold production. Due to the Company's strong net positive cash position, strong operating results, and higher gold price environment, B2Gold's quarterly dividend rate was increased in the third quarter of 2020 by 100% to \$0.04 per common share (or an annualized rate of \$0.16 per common share), one of the highest dividend yields in the gold sector. In addition, during the third quarter of 2020 the Company fully repaid its outstanding Revolving Credit Facility (RCF) balance of \$425 million, with the full amount of the \$600 million RCF now undrawn and available. B2Gold ended 2020 with cash and cash equivalents of \$480 million.

For 2020, consolidated gold revenue was a record \$1.79 billion on sales of 1,006,455 ounces at an average price of \$1,777 per ounce, compared with \$1.16 billion on sales of 827,800 ounces at an average price of \$1,396 per ounce in 2019 (excluding revenues from discontinued operations). This significant increase in gold revenue of 55% (\$0.63 billion) was 33% attributable to the increase in the average realized gold price and 22% attributable to the increase in gold ounces sold (mainly due to the higher gold production).

17%

higher (144,142 ounces) overall production than 2019

### ECONOMIC VALUE GENERATED AND DISTRIBUTED

As a responsible gold miner, B2Gold aims to create and distribute economic value among our stakeholders. Our successful business performance in 2020 benefitted our shareholders, as well as the many other stakeholders in the countries, regions, and communities where we operate. Our economic performance 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 through the investments we make within our host communities influences our business decisions and underpins B2Gold’s economic responsibility.

**TABLE 3 | Gold Production** <sup>(1)</sup>

Total Consolidated	2019 Actual <sup>(2)</sup>	2020 Actual	2021 Guidance Range <sup>(4)</sup>
Gold Production	980,219 ounces	1,040,737 ounces	970,000 to 1,030,000 ounces
Cash Operating Costs (\$ per ounce produced) <sup>(3)</sup>	\$512 per ounce	\$423 per ounce	\$500 to \$540 per ounce
All-In Sustaining Costs (\$ per ounce sold) <sup>(3)</sup>	\$862 per ounce	\$788 per ounce	\$870 to \$910 per ounce

**NOTES**

<sup>(1)</sup> Actual and projected production results are presented on a 100% basis for the Fekola and Otjikoto Mines and Masbate Gold Project and include attributable ounces from Calibre production (the Company’s approximate 33% share).

<sup>(2)</sup> 2019 includes El Limon and La Libertad discontinued operations results and equity investment in Calibre.

<sup>(3)</sup> See “Non-IFRS Measures” in Cautionary Statement on page ii.

<sup>(4)</sup> Based on current assumptions.

**GRAPH 1 | 2020 Economic Value Generated**



**TABLE 4 | 2020 Economic Value Distributed and Retained (\$ '000)**

		OTJIKOTO
<b>Gold Revenue</b> (A)		307,167
Payments to Suppliers	<b>Adjusted Cash Operating Costs</b> <sup>(1)</sup> (B)	41,025
	<b>Capital Expenditures</b> <sup>(2)</sup> (C)	66,815
<b>Employee Wages and Benefits</b> (D)		37,982
<b>Payments to Providers of Capital</b> <sup>(3)</sup> (E)		167
<b>Payments to Governments</b> <sup>(4)</sup> (F)		62,628
<b>Community Investments</b> (G)		5,335 <sup>(5)</sup>
<b>Economic Value Retained</b> (H)=(A)-(B)-(C)-(D)-(E)-(F)-(G)		93,215

**NOTES**

<sup>(1)</sup> Adjusted Cash Operating Costs are "Cash Operating Costs" (see "Non-IFRS Measures" in the Cautionary Statement on page iii) less Employee Wages and Benefits of \$112 million and Payments to Government of \$3 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 and Payments to Government (which are separately presented in columns D and F, respectively) in the above table.

<sup>(2)</sup> Capital Expenditures consist of sustaining and non-sustaining capital expenditures, including exploration and development projects.

<sup>(3)</sup> Payments to Providers of Capital consist of corporate dividends paid to B2Gold shareholders, interest and commitment fees with respect to the Company's RCF, and equipment loans at the Company's mines and leases.

<sup>(4)</sup> Payments to Governments consist of income and withholding taxes, production taxes, and property taxes and business licences, which are reported on an accrual basis (and exclude government payroll taxes, VAT and import duty payments). Annually, B2Gold also publicly reports, on a cash basis, its specific payments to governments (including income taxes and production taxes), as per the *Canadian Extractive Sector Transparency Measures Act* (ESTMA).

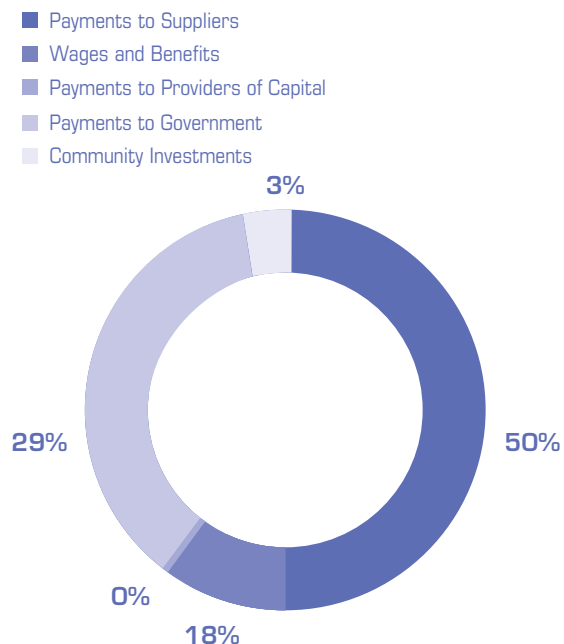
<sup>(5)</sup> Includes \$0.5 million for Otjikoto's Nature Reserve expenditures.

Payments to providers of capital totalled \$134 million in 2020, an increase of \$112 million over 2019 (excluding discontinued operations). During 2020, B2Gold reinforced its commitment to maximizing shareholder value, distributing a total of \$116 million in dividends to its shareholders.

In 2020, payments to governments increased to \$419 million (an increase of \$238 million over 2019, excluding discontinued operations), a result of record annual gold production and higher realized gold prices.

Community investment was \$14 million in 2020 (including a donation of 1,000 ounces of gold, with an approximate value of \$2 million to support black rhino conservation in Namibia), and COVID-19 relief donations totalled \$4 million. (See the Rhino Gold Bar update on page 52 and the COVID-19 feature on page 7.)

**GRAPH 2 | 2020 Economic Value Distributed**



**OUTLOOK**

Looking forward to 2021, B2Gold remains well positioned for continued strong operational and financial performance. The Company's total consolidated gold production is forecast at 970,000 to 1,030,000 ounces (including 50,000 to 60,000 attributable ounces projected from Calibre) in 2021, with total consolidated cash operating costs forecast at \$500 to \$540 per ounce and total consolidated AISC forecast at \$870 to \$910 per ounce (see "Non-IFRS Measures" in the Cautionary Statement on page ii).

Based on current operating plans (over a five-year outlook from 2020 to 2024), 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, advance its pipeline of development and exploration projects, evaluate exploration opportunities, and continue paying a dividend.



## NAMIBIA

## IMPROVING SAFETY AND INCREASING PRODUCTION

### WENCO FLEET MANAGEMENT SYSTEM

Traditional fleet management systems (FMS) in an operational mining pit is a complex interplay between human and mechanical input, with large margins for error and a high risk of incidents and injury.

Historically, fleet management and coordination fall within the ambit of pit dispatchers. They rely on radio communication and spreadsheets to determine the location of equipment and to record data. Equipment operators rely on memory to transport material to the correct destination, with limited checks and balances to confirm that gold-bearing ore is delivered accurately. It also requires ore spotters to ensure that loading equipment operates at the correct level. Ore spotting is a high-risk activity; personnel work near dangerous equipment, 24 hours a day, and in all weather conditions.

The combined cost of known errors from the traditional FMS at the Otjikoto Mine was estimated to be \$0.5 million per annum. With the involved high safety risks added, the Otjikoto FMS became an obvious target for improvement. Once a project team was appointed to tackle this challenge, three key metrics were identified to steer the project towards its goal of greater efficiency and improved safety: minimum 12% increase in load-and-haul productivity, decreased number of ore spotters, and the elimination of the incorrect delivery of material.

What could have been a negative consequence of automation was used as an opportunity for empowerment. Ore spotters were redeployed to other positions in the mining department in line with their career development plans. The combination of automation, real-time data generation, and out-migration of personnel from an operational pit also resulted in decongested radio communication.

## SUPPLY CHAIN AND LOCAL PROCUREMENT

From exploration to closure, B2Gold 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 our suppliers and contractors. Our Supplier Code of Conduct (SCOC) outlines our expectations for suppliers to act in accordance with the Company’s commitments in their management of health and safety, labour and human rights, the environment, business conduct and ethics, and socio-economic development.

B2Gold is committed to maximizing local and national economic benefits from our contracting and purchasing. We are aware of the high priority that host communities and governments 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.

By the end of 2020, 100% of all active suppliers working with our operation in Namibia had signed our SCOC. New suppliers are required to agree to the SCOC prior to registration with B2Gold. As previously reported for 2019, guidance material was developed to support sites in assessing contractors against the SCOC and the plan was to implement this in 2020. However, this was not achieved and will be implemented across sites in 2021.

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 and to grow local content. For example, the the Otjikoto Mine contracts a company based in neighbouring Otjiwarongo to provide services such as auto body repair, re-upholstery, and high visibility vehicle markings. As a result, this service provider has grown from one employee to 16 permanent employees.

**FIGURE 7 | 2020 Otjikoto Supply Chain and Local Procurement**



89%

Local – National Level (% of total purchasing)

4.3%

Local – Community Level (% of total purchasing)

**Definition of “Local – Community Level”**

Companies registered in municipalities within the Otjozondjupa Region (Otjiwarongo, Otavi, Outjo, Tsumeb and Grootfontein)

**Definition of “Local – National Level”**

Companies registered in Namibia, owned by Namibian citizens and paid in Namibian Dollars



RESTRICTED AREA  
NO ENTRY  
CRUISED  
WHEEL ONLY

# OUR ENVIRONMENT

**GRI DISCLOSURES** covered in this section  
302-103, 302-1, 303-103, 303-1 to 303-3, 304-103, 304-1, 304-4, MM1, 305-103, 305-1, 306-103, 306-1 to 306-3, 307-103, 307-1

**SDGs** and **SDG TARGETS** covered in this section



## TARGETS 2021

### ENERGY, EMISSIONS AND CLIMATE CHANGE

— PUBLISH ENERGY AND CLIMATE REPORT IN LINE WITH TCFD RECOMMENDATIONS

### WATER AND EFFLUENT

— PUBLISH A WATER REPORT

### TAILINGS AND WASTE

— ESTABLISH CORPORATE TAILINGS MANAGEMENT AND WASTE ROCK DUMP PROCEDURES

### ENVIRONMENTAL COMPLIANCE

— NO MAJOR ENVIRONMENTAL INCIDENTS (LEVELS 4 & 5)

OUR STRATEGY IS TO IDENTIFY AND PROACTIVELY MITIGATE AND MANAGE OUR ENVIRONMENTAL IMPACTS





B2Gold's operations span a diverse range of ecosystems across multiple continents, from the subtropical and semi-arid savannah/shrubland of west and southern Africa to the tropical forests of 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 Standards, and HSE Performance Standards. Our policies and standards require that we comply with all in-country regulations, are in accordance with relevant International Organization for Standardization (ISO) Standards, and that we rely on international best practices, such as the IFC Performance Standards, in cases where national regulatory systems are not sufficiently stringent. We continually update our environmental and biodiversity policies and standards to ensure recent industry developments are incorporated into the business.

**The following aspects constitute the Strategic Plan:**

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

B2Gold is also implementing its 2020 to 2023 Environmental Strategic Plan (Strategic Plan), which identifies key environmental aspects and defines specific objectives and targets for our operations. The Strategic Plan provides a road map for improved environmental risk management and performance in line with the overall Company strategy.

The Strategic Plan is currently defined through 2023 and will continue to be reviewed and updated in 2021 as part of our regular review process, ensuring commitment and integration of the above aspects. 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. Additional details for various aspects of the Strategic Plan are described in the relevant sections of this Report.



## WATER

Clean and reliable water supplies are vital for the growing human population and for the health of the environment. These water sources are also fundamental to the success of our operations, including mining and ore processing activities.

As water is critical to our business, we recognize the need to use water efficiently, protect water resources, and collaborate with stakeholders to effectively manage this shared resource.

### WATER MANAGEMENT

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 impact communities and our social licence.

B2Gold operates in a diverse range of ecosystems, including those in water-stressed environments and others that must manage intense rainfall. Our Otjikoto Mine in Namibia, for example, has a high baseline water stress<sup>6</sup>. 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 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.

Across our various sites, water is drawn from surface water and groundwater sources as well as precipitation onto and run-off into our facilities. All our operations recycle process-water to minimize the use of fresh water to the greatest practical extent. Water is discharged to various receiving environments, including surface water and marine environments (at the Masbate Gold Project), and evaporative losses. Water is also entrained in our tailings facilities.

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 site and corporate levels. 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.

Our operations use site-wide water balances as a central component of their water management strategies. We completed a Water Accounting Framework (WAF) aligned with ICMM's water reporting guidance and disclosure standard<sup>7</sup> at our Otjikoto Mine in 2018. The WAF allows us to improve the

### THE WATER ACCOUNTING FRAMEWORK (WAF) ALLOWS US TO IMPROVE THE STANDARDIZATION OF WATER USE REPORTING ACROSS OUR OPERATIONS AND OUR WATER MANAGEMENT PERFORMANCE.

standardization of water use reporting across our operations and our water management performance. We also report our water management performance (e.g. water withdrawal, discharge, and quality) as required by regulatory authorities.

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 comply with applicable standards and regulations and that our operations are not adversely affecting water resources.

<sup>6</sup> *Aqueduct Water Risk Atlas*, World Resources Institute.

<sup>7</sup> <https://www.icmm.com/en-gb/environment/water/water-reporting>



**TABLE 6 | 2020 Water Consumption ('000 m<sup>3</sup>)**

	Otjikoto
<b>Total Water Withdrawn</b>	3,372
Surface water	0
Groundwater	2,520
Precipitation	852
Municipal water	0
Other supply	0
<b>Total Water Consumed</b> (= total water withdrawn - total water discharged)	3,372
<b>Total Water Recycled</b>	994
<b>Total Water Used</b> (=consumed + recycled)	4,366
<b>Percent Recycled</b>	23%
<b>Water Intensity: water consumed per gold ounce produced (m<sup>3</sup>/ounce)</b>	20
<b>Water Intensity: water consumed per tonne milled (m<sup>3</sup>/tonne)</b>	0.96

**TABLE 7 | 2020 Water Discharge by Destination ('000 m<sup>3</sup>)**

Destination	Otjikoto
<b>Total Treated Water Discharge<sup>(1)</sup></b>	0
Treated discharge by sewage treatment	0
Treated discharge to marine waters	0
Treated discharge to surface water	0
<b>Total Untreated Water Discharge</b>	100
Untreated discharge to sewers	0
Untreated discharge to surface water	100
Untreated discharge to groundwater <sup>(2)</sup>	0
<b>Total Discharge</b>	100

**3,372** ('000 m<sup>3</sup>)  
total water withdrawn

**994** ('000 m<sup>3</sup>)  
total water recycled

**100** ('000 m<sup>3</sup>)  
total discharge

## 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 energy sources emit greenhouse gases (GHG), which can trap heat in the atmosphere leading to a gradual increase in the earth's temperature and changes in the global climate.

B2Gold recognizes that society, including business, must act against climate change and we are implementing a series of changes within the Company as a key aspect of our Strategic Plan.

### Our strategy for contributing to global climate change action contains the following aspects:

- **Assessing and reducing our carbon footprint:** All our sites have completed GHG emissions inventories with a future goal of setting long-term targets to reduce our impacts and increase the amount of renewable energy we use to operate our mines.
- **Incorporating climate change risks into business planning/design:** We will continue to incorporate climate change risks into our enterprise and site assessment and planning processes, which will enable us to better adapt to the physical impacts of climate change and increase the resilience of our business.
- **External reporting and accountability:** We will generate a comprehensive Energy and Climate Report in 2021, in line with international frameworks such as the CDP<sup>8</sup> Climate Change Questionnaire and the FSB TFC<sup>9</sup> Climate Disclosure Recommendations, to inform stakeholders regarding our contribution to climate change action and the management of climate risk to our operations.

The key sources of direct GHG emissions at our operations are from the generation of electricity to operate our processing plants (crushing, grinding, leaching, electrowinning, and smelting) and the burning of fuel to run mobile equipment.

B2Gold is proud to be an industry leader in the implementation of renewable energy solutions to actively manage our emissions. Our Otjikoto operation maintains a fully autonomous hybrid power plant (consisting of 6 MW solar and 24 MW HFO components), which eliminated over 17,000 tonnes of carbon dioxide equivalent (CO<sub>2</sub>e) emissions in 2020.

We report our total energy consumption, and because our total energy consumption and GHG emissions can vary due to factors such as new or expanded mines or divestiture of assets, we also report on our electricity intensity and GHG emissions intensity. We believe these are meaningful metrics to track how we manage our consumption and emissions. We updated our electricity and GHG emissions intensity metrics in 2020, changing both from a *per thousand tonnes of rock mined basis* to a *per gold ounce produced* basis. This better aligns with other external reporting methods and requirements.

In 2020, we completed GHG emissions inventories at our Otjikoto, Masbate and Fekola operations.

**In 2020, we completed a GHG emissions inventory at Otjikoto. We calculated our GHG emissions using the GHG Protocol Corporate Accounting and Reporting Standard<sup>10</sup>:**

- **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 electricity.* None of our mines purchase electricity from an outside source and do not generate Scope 2 emissions.
- **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 emissions include charter flights and bus services to transport workers and contractors to and from sites.

B2Gold will continue to evaluate our energy and climate change programs, including risk assessment and management protocols, strategies for reducing energy and emissions intensities, and investigating emission reduction targets.

<sup>8</sup> 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.

<sup>9</sup> 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.

<sup>10</sup> <http://ghgprotocol.org/corporate-standard>



The Right Way is Safe Way

**TABLE 8 | Consolidated Total Energy Consumption: direct and indirect (million gigajoules [GJ])**

Energy Consumption	2019	2020
Direct Energy	8.3	8.0
Indirect Energy	0.3	0.0
<b>Total</b>	<b>8.6</b>	<b>8.0</b>

**TABLE 9 | Energy Consumption: Direct and Indirect energy by source (million gigajoules [GJ])**

Energy Consumption	2019	2020
<b>Direct Energy Consumption by Source</b>		
<b>Non-Renewable</b>	<b>8.2</b>	<b>8.0</b>
Diesel fuel	3.6	3.2
Gasoline	0	0
Heavy Fuel Oil	4.7	4.8
Aviation fuel	nr	nr
<b>Renewable</b>	<b>0.047</b>	<b>0.046</b>
<b>Total Direct Energy Consumed</b>	<b>8.3</b>	<b>8.0</b>
<b>Indirect Energy Consumption By Source</b>		
Grid electricity from renewable sources	0	0
Grid electricity from non-renewable sources	0.31	0
<b>Total Grid Electricity (indirect energy generation)</b>	<b>0.31</b>	<b>0</b>
<b>Total Combined Direct and Indirect</b>	<b>8.6</b>	<b>8.0</b>

**NOTES**  
nr = not reported

**TABLE 10 | Electricity Consumption by Source**

Type of Consumption	Units	2017	2018	2019	2020
<b>Total Electricity Consumption</b> (= direct + indirect)	GWh	427	612	671	591
<b>Direct Electricity Consumption</b> (site-generated)	GWh	<b>319</b>	<b>505</b>	<b>586</b>	<b>591</b>
Non-renewable	GWh	319	494	573	578
from Heavy Fuel Oil power		319 <sup>(1)</sup>	494 <sup>(1)</sup>	543	547
from diesel power		nr	nr	30	31
Renewable	GWh	0	11	13	13
from solar power		0	11	13	13
<b>Indirect Electricity Consumption</b> (grid-generated)	GWh	<b>108</b>	<b>107</b>	<b>86</b>	<b>0</b>
Non-renewable	GWh	108	107	86	0
Renewable	GWh	0	0	0	0
<b>Total Electricity Consumption Sourced from Renewables</b>	%	<b>0%</b>	<b>1.7%</b>	<b>2%</b>	<b>2.2%</b>
<b>Total Electricity Intensity</b>	MWh/thousand tonnes rock mined	<b>4.4</b>	<b>4.5</b>	<b>4.9</b>	<b>4.6</b>
	MWh/ounce produced	<b>0.4</b>	<b>0.6</b>	<b>0.7</b>	<b>0.6</b>

**NOTES**

<sup>(1)</sup> Data reported for 2017 and 2018 for HFO-sourced electricity generation also includes diesel-sourced back-up electricity generation.

nr = not reported



**TABLE 11 | Consolidated GHG Emissions**

Emissions	Units	Otjikoto
<b>Total GHG Emissions</b>	thousand tonnes CO <sub>2</sub> e	135
Scope 1 Emissions	thousand tonnes CO <sub>2</sub> e	133
Scope 2 Emissions	thousand tonnes CO <sub>2</sub> e	0
Scope 3 Emissions <sup>[1]</sup>	thousand tonnes CO <sub>2</sub> e	1.7
<b>Total GHG Emissions Intensity</b>	tonnes CO <sub>2</sub> e / gold ounce produced	<b>0.8</b>

**NOTES**

<sup>[1]</sup> Scope 3 emissions estimate is not comprehensive and only includes regularly scheduled charter flights.

nr = not reported

Our total energy consumption during 2020 was 8 million gigajoules (GJ). Our total electricity consumption decreased by 12% to 591 gigawatt hours (GWh) of electricity (from 671 GWh in 2019) – all of which was site generated. The decrease in consumption from 2019 was due to the sale of the Nicaraguan Assets (La Libertad and El Limon Mines). Our electricity intensity decreased to 0.6 MWh per gold ounce produced (from 0.7 in 2019). This decrease in electricity intensity is also related to the sale of the Nicaraguan Assets.

Our electricity from renewable sources increased from 2% to 2.2% of our total electricity consumption. This increase is due to a lower total consolidated electricity consumption. The amount of renewable energy we generate will increase substantially following the commissioning of the Fekola hybrid power plant in 2021.

We continue to expand and improve the evaluation of our carbon footprint. Our total GHG emissions (at the Masbate, Fekola and Otjikoto operations) were an estimated 640,000 tonnes CO<sub>2</sub>e. Our main sources of GHG emissions in 2020 were power generation (61% of emissions) and mine fleets (equipment and vehicles, 34% of emissions). Our consolidated GHG emissions intensity, estimated for Masbate, Fekola and Otjikoto operations, was 0.6 tonnes CO<sub>2</sub>e per gold ounce produced. GHG emissions (Scope 1 and limited Scope 3) for the Otjikoto Mine were estimated to be 135,000 tonnes CO<sub>2</sub>e, with an emissions intensity of approximately 0.8 tonnes CO<sub>2</sub>e per gold ounce produced. The Otjikoto solar power plant generated 13 GWh of electricity in 2020, eliminating approximately 17,700 tonnes of carbon emissions. Since its 2018 commissioning up to the end of 2020, it has kept an estimated 33,800 tonnes of carbon emissions from entering the atmosphere.

In 2020, we consumed 122.5 million litres of HFO, 87.1 million litres of diesel fuel, 13,495 litres of gasoline, and 2.3 million litres of greases and lubricants.



## 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 a 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 solutions for its protection.

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 ESAs conducted at all 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, and adhere to a Biodiversity Management Plan.

Through good conservation practices and sound land use, we can both avoid or mitigate negative impacts on biodiversity and build long-term management strategies that deliver sustainable conservation outcomes.

### PROTECTED AND HIGH BIODIVERSITY AREAS

Protected areas include those protected by national or regional law or designated by international organizations, including the United Nations Educational, Scientific and Cultural Organization (UNESCO) World Heritage Sites, and the 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 operate in or adjacent to protected areas as identified by international organizations or national legislation.

A species of higher conservation threat classification occurs at our Otjikoto operation, the black rhinoceros (categorized by the IUCN as Critically Endangered (CR)). The presence of this threatened species indicates an area of high biodiversity value, which then directs our biodiversity management for the operation. (See accompanying story.)

At the Otjikoto Nature Reserve, biodiversity studies continued in 2020 with assessments of grass biomass, grass cover, and bush density in 5,000 m<sup>2</sup> plots in the areas previously thinned of invasive species in 2019. The results showed an improvement in grass cover (+67%) in areas that have been thinned over those that did not receive active land management intervention (+37%). There was also a notable increase in grass biomass per hectare in the thinned areas with 1,800 kg/ha, while the non-thinned areas recorded an average of 1,098 kg/ha. This is an indication that the rangeland management interventions are yielding positive results, which further translates into improved habitat and pasture for wildlife on the reserve.



## NAMIBIA

## WHAT DIFFERENCE CAN 1,000 OUNCES MAKE?

### THE B2GOLD RHINO GOLD BAR

The Rhino Gold Bar initiative began in early 2020 when B2Gold announced the ground-breaking donation of 1,000 ounces of gold in support of Namibian organizations and communities in their work to secure a future for the last free-roaming population of black rhino left on the earth.

With this donation, B2Gold produced 1,000 bars of limited-edition Rhino Gold Bars that were available for sale to investors. On the bar, a black rhino mother and calf are represented – symbols of hope for the future of the species. Bars were sold at the spot price of gold on the date of sale, plus a 15% conservation premium.

By mid-December 2020, with the support of Kitco Metals, all the bars were sold out. Buyers from all over the world invested, with the bulk of the inventory sold in Canada, Namibia, and the USA. Sales generated a total of \$1.7 million.

Proceeds from the sales are managed by an Advisory Committee, which includes representatives from B2Gold, Save the Rhino Trust (SRT) Namibia, and various other Namibian conservation stakeholders. Funds are used to assist conservation actions in the field, including support for patrols, intelligence activities, and rural communities for whom the protection of rhinos is their birthright.

To date, the project has disbursed \$230,000 to community-backed rhino conservation efforts due to the unexpected and dire impacts of COVID-19 on the Kunene Region in Namibia, where SRT operations are located. (Watch our *Rhinos Are Gold* documentary for more about this initiative.)

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 waste materials. These wastes, as well as the processes for storing and transporting them, can pose environmental and public health risks.

## TAILINGS AND WASTE MANAGEMENT

Responsible storage, handling, and disposal of mineral, non-mineral, and hazardous waste are central components of sound environmental management. Our commitment to responsible mining includes reducing mine waste by maximizing recovery and recycling processes throughout the mine life cycle. Our global standards<sup>11</sup> outline our commitments and guide 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.

### TAILINGS

Responsible management of tailings is essential for protecting both the environment and human health. In response to several high-profile tailings dam failures, the mining industry continues to research and develop tailings and waste management solutions and practical tools to achieve the safe and secure management of mine tailings facilities globally.

B2Gold updated its Tailings Management Standard and embankment inspection and third-party review criteria in 2018 and 2019 in alignment with updated industry practices. On August 5, 2020, the Global Tailings Review<sup>12</sup> launched the Global Industry Standard on Tailings Management (GISTM). Adoption and evaluation of this standard by the mining industry is still ongoing and implementation protocols with requirements for certification and assurance are under development. In 2021, B2Gold will implement a global Tailings Management Procedure, in alignment with MAC's *Towards Sustainable Mining Tailings Management Protocol*, to provide comprehensive guidance on the requirements for the design, construction, operation, and closure of our tailings storage facilities (TSFs). B2Gold is committed to actively reviewing and incorporating additional best practices and is closely monitoring implementation progress of the GISTM.

B2Gold, through its operating companies, manages four tailings facilities. Of these, three are in active use and one is inactive and no longer receives tailings. Our TSFs are designed to withstand extreme weather and/or seismic events. Daily performance monitoring and inspections are conducted by on-site staff, and the Engineer-of-Record (EoR)<sup>13</sup> inspects each TSF at least once a year. Emergency response procedures are tested periodically and, at a minimum, reviewed annually. An inventory of each operating and legacy TSF is available on our website.

Dam Safety Reviews (DSRs) are conducted at least every 5 years to provide an independent, detailed assessment of the safety and operational stewardship of the TSF. DSR observations and recommendations are submitted to the Responsible Person (RP)<sup>14</sup> at each site. The EoR and Accountable Executive Officer (AEO)<sup>15</sup> are involved in the DSR process and informed of the findings as they are developed.

Reports on TSF risk management and performance are provided regularly to the AEO and at least annually to the HSESS Committee. B2Gold had zero significant incidents relating to our TSFs in 2020 and all facilities performed as intended. TSF inspections and reviews were conducted as scheduled. Due to the COVID-19 pandemic, some inspections by the EoR were performed remotely. All annual inspections in 2021 are planned to be conducted in person. The annual inspections and reviews revealed no significant stability deficiencies.

B2Gold generated 18.14 million tonnes of tailings in 2020, a decrease of 11.3% from 2019 mainly due to the sale of the Nicaraguan Assets. A decrease of 1.4% tailings generation between the three continuous operating mines (Fekola, Otjikoto and Masbate) occurred from 2019 to 2020. An increase in tailings production is expected in 2021 due to increased planned throughput at Fekola due to the completed mill expansion.

<sup>11</sup> 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.

<sup>12</sup> The Global Tailings Review process took place over 18 months, co-convened by the United Nations Environment Programme (UNEP), ICMM, and Principles for Responsible Investment. The Review was comprised of an expert panel and multi-stakeholder advisory group that produced a Global Tailings Standard. The standard produced is aimed at strengthening current practices in the mining industry, with an ultimate goal of zero harm to people and the environment. (Source: <https://globaltailingsreview.org/global-industry-standard/>)

<sup>13</sup> The EoR for each B2Gold facility is an independent engineering consultant.

<sup>14</sup> The Responsible Person (RP) is a site-based role, whose core duties and responsibilities include managing all on-site TSF operations throughout the life of the facility.

<sup>15</sup> The AEO is directly answerable to the Chief Executive Officer on matters related to tailings management, is accountable on a corporate level for the safety of TSFs, and responsible for minimizing and managing the social and environmental consequences of a potential TSF failure.

## WASTE ROCK

Waste rock management is a key environmental aspect of our operations. Each mine 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, which requires sites to address potential surface water and groundwater quality impacts, and to design, construct, operate, and close waste rock storage facilities in ways that ensure long-term protection of stakeholders' health and safety and the surrounding environment. In 2021, we will implement a global Waste Rock Management Procedure to provide additional guidance on the development of waste rock management plans and requirements for the design and closure of waste rock storage facilities.

B2Gold generated 107 million tonnes of waste rock in 2020, a slight decrease from the 112 million tonnes generated in 2019.

## 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 relevant in-country statutory obligations, licences, and other requirements.

Non-hazardous wastes at our sites typically consist of scrap metal, wood waste, glass, tires, cardboard, and paper. The primary hazardous wastes produced at our operations include waste oil, solvents, anti-freeze, paint, batteries, and fluorescent tubes.

During the year, we generated approximately 7,437 tonnes of non-mineral hazardous and non-hazardous waste, consisting of approximately 2,509 tonnes of hazardous waste and 4,928 tonnes of non-hazardous waste. In 2020, we diverted over 3,368 tonnes of non-hazardous materials (the bulk of which was scrap metal, followed by paper or wood products) from landfills, and recycled over 1,618 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 on the environment.

**TABLE 12 | Consolidated Waste Produced**

Type of Waste	Units	2016	2017	2018	2019	2020
<b>Total Waste Rock<sup>(1)</sup></b>	thousand tonnes	50,888	75,047	110,178	111,773	107,947
<b>Total Tailings</b>	thousand tonnes	13,135	14,271	18,705	20,467	18,139
<b>Total Non-Mineral Waste<sup>(2)</sup></b>	t	2,709	6,570	8,934	9,087	7,437
<b>Total Hazardous Waste</b>	t	1,415	2,554	3,262	3,753	2,509
Waste oil	t	934	1,334	1,433	1,535	1,618
Hydrocarbon impregnated materials	t	451	657	553	574	300
<b>Total Non-Hazardous Waste</b>	t	1,294	4,016	5,672	5,334	4,928
<b>Total Non-Hazardous Waste Recycled</b>	t	851	2,932	3,834	3,430	3,368

**NOTES**

<sup>(1)</sup> 2016 data excludes El Limon Mine open pit waste tonnage.

<sup>(2)</sup> 2016 data excludes Masbate Gold Project recycled scrap metal tonnage.

**TABLE 13 | 2020 Status of Major Tailings Embankments**

Location	Facility Name	Status	Dam Safety Inspection (Annual) <sup>(1)</sup> <i>Up to Date</i>	Dam Safety Review <i>Up to Date</i>
Otjikoto (Namibia)	Otjikoto TSF	Active	✓	✓

**NOTES**

<sup>(1)</sup> The EoR performs a detailed inspection of the tailings facility and tailings management practices annually.



## 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.

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

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

In 2020, our operations used 8,330 tonnes of sodium cyanide. We consumed approximately 16% less cyanide in 2020 compared with 2019 due to a combination of the sale of our Nicaraguan Assets and reductions at each operation. Our Otjikoto operation had a 9% increase in consumption. Quantities vary each year due to mineral variations in our ore bodies as well as processing variables. Optimizing cyanide use, including the minimization of 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 severity scale of 1 to 5. 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. One incident occurred at Otjikoto involving cyanide-containing material in 2020; details of this incident are presented on page 58.

**TABLE 14 | Consolidated Material Usage**

Material	Units	2017	2018	2019	2020
Cyanide	t	7,171	9,674	9,947	8,330
Greases/Lubricants	kL	1,234	1,526	1,888	2,374
Diesel	kL	66,540	85,273	97,523	87,102
Gasoline	kL	22	11	19	13.5
Heavy Fuel Oil	kL	66,803	104,111	120,306	122,590
Lime (in all forms)	t	nr	nr	39,213	37,200
Sodium metabisulfite	t	nr	nr	6,035	5,703
Lead nitrate	t	nr	nr	2,837	2,354
Grinding ball consumption	t	nr	nr	18,526	17,172

**NOTES**

nr = not reported

## 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 can 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 our operating sites are audited annually by 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 we ensure that each operation completes an external legal compliance audit within the previous three years. The 2020 external audit schedule was disrupted by COVID-19-related travel restrictions and our schedule has been modified to complete an HSE Management System Standards and Environmental Legal Compliance audit at Otjikoto in 2021 (assuming travel restrictions are lifted):

### INCIDENT MANAGEMENT

All our operations have control measures in place to minimize the likelihood of environmental incidents and to mitigate potential effects on the environment if an incident does 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 remedial measures and corrective actions are implemented 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 1 to 5. 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. the impact on 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 an incident is required to be reported to regulatory authorities, or whether there are other statutory considerations.

When we are non-compliant or when a significant event occurs, we commit to transparently disclose and fully mitigate any impacts.

### Notices of Violation, Fines and Sanctions

During the year, no notices of violation, fines, or sanctions were received.

### Significant Environmental Incidents

In 2020, we did not experience any incidents with a Level 5 environmental impact. We experienced one incident with a Level 4 impact at Otjikoto. This incident was fully investigated and corrective measures were implemented (or corrective measures are being implemented in 2021), with no anticipated long-term adverse impacts on the receiving environment.



WE HAVE A COMMUNICATION SYSTEM IN PLACE TO SHARE LEARNINGS FROM A B2GOLD OPERATION AND/OR THE MINING INDUSTRY ACROSS ALL OF OUR GLOBAL OPERATIONS.

**TABLE 15 | 2020 Level 3+ Incidents with Environmental Impacts**

Site	Incident Description	Remedial Measure Taken
<b>Level 5 Incidents</b>		
None	–	–
<b>Level 4 Incidents</b>		
Otjikoto	A high potential incident (HPI) occurred when the TSF return water pond overflowed during a high intensity rainfall event. This resulted in the release of an estimated 100,000 m <sup>3</sup> of low-level contaminated, cyanide-containing water to the environment. The actual impact of this incident was considered low and did not result in a fine or sanction for the Company.	Site water management procedures, including management of freeboard during the wet season, were updated.
<b>Level 3 Incidents</b>		
None	–	–



**SDGs and  
SDG TARGETS**  
covered in  
this section

**3** GOOD HEALTH  
AND WELL-BE



**5** GENDER  
EQUALITY



**8** DECENT WORK AND  
ECONOMIC GROWTH



**10** REDUCED  
INEQUALITIES



# OUR PEOPLE

**GRI DISCLOSURES** covered in this section

102-7, 102-8, 102-41, 401-103, 401-1, 402-1, MM4, 403-103, 403-1 TO 403-8, 404-103, 404-2, 405-103, 405-1, 405-2, 406-103, 406-1, 407-103, 407-1, 408-103, 408-1, 409-103, 409-1, G4-DMA

TARGETS  
2021

**OCCUPATIONAL HEALTH AND SAFETY**

- ZERO FATALITIES
- REDUCTION IN TRIFR

WE RECOGNIZE THAT OUR ACCOMPLISHMENTS  
AS A COMPANY ARE POSSIBLE THROUGH THE  
ACCOMPLISHMENTS OF OUR PEOPLE



## APPROACH TO PEOPLE MANAGEMENT

People can benefit greatly from the social and economic impacts of a mining project through employment opportunities, capacity building, and income generation. Globally, the formal mining sector employs between two and four million people. When considering the indirect impacts of a mine, the social and economic benefits are expanded by a multiplier factor of between two and five<sup>16</sup>.

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. In a contracting world economy due to COVID-19, the social return on investment in the mining industry is now more important than ever. We are proud to continue positive contributions to the livelihoods of our employees and their families during this challenging time.

B2Gold's Approach to People Management Policy 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 policies, programs, and plans that are best suited to each unique national setting. Through ongoing monitoring of responsible practices in the mining industry and our stakeholders' expectations, 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 Conventions, and human rights frameworks as benchmarks. The policy aligns with, and is complementary to, our codes of conduct and policies and performance standards on health and safety, and social responsibility and human rights. The policy is also guided by our Code of Business Conduct and Ethics; Anti-Corruption Policy; Non-Discrimination and Harassment 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. Information on risks related to forced and child labour is provided in the Human Rights section of this Report (see page 85).

At the end of 2020, we employed 985 people in Namibia, which comprised 870 permanent employees (88%) and 115 fixed-term employees. B2Gold Namibia also has one corporate expatriate on secondment for a fixed term, and 12 graduate trainees. There was a slight increase in employment in 2020 due to the underground mining expansion project; the increase is reflected in both full-time permanent and fixed-term employees.

<sup>16</sup> *Economic Impact of World Mining*, World Bank Group Mining Department, Washington, D.C., USA.

## 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 employment directly from the regions in which we operate.

Our local employment objectives address the demographics and empowerment initiatives of our respective national settings, while embedding our inclusive culture to attract talent from around the world.

We continue to maintain high local employment rates by targeting recruitment efforts at local and national levels. Employment opportunities for unskilled roles give preference to neighbouring communities.

In Namibia, 98.6% of the total workforce is Namibian. As per Namibian affirmative action legislation, “Namibian” employees exclude expatriates, permanent residents, and those who have domicile. At the management level, we are 68.2% Namibian versus 68% in 2019. “Management” refers to heads of sections and departments.

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

Namibians and those from the local communities<sup>17</sup>. B2Gold supports the redress of imbalance in the workplace arising from the discriminatory socio-economic dispensation, which historically prevailed in the country, by way of implementing employment equity principles and affirmative action measures. Our Affirmative Action Plan has led to a workforce which is 95% Namibian from previously-disadvantaged groups. Furthermore, only 1.4% of the total workforce is non-Namibian and the positions of non-Namibian employees all have Namibian understudies. To specifically support the underground mining project, the Company hired two non-Namibians in 2020. The number of previously-disadvantaged employees (including women) at middle and senior management levels is 53%. We recognize that this area needs improvement and have identified measures, such as a new Leadership Development Program, that will enable us to continue to address this issue. In the past year, 96% of recruitment and 93% of promotions were from previously-disadvantaged groups.

<sup>17</sup> “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.

# 95%

of the total workforce are local employees

# 55%

of senior management is local

# 93%

of Namibian promotions were from previously-disadvantaged groups

## DIVERSITY AND EQUAL OPPORTUNITY

B2Gold remains committed to improving our performance in the areas of equity, diversity, and inclusion. We are proud of our diversity and our people value working in a multi-cultural setting and the experience it provides. We strive to eliminate employment barriers that hinder 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.

As articulated in B2Gold’s Diversity and Inclusion Statement, 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) a disability impacts the ability to perform a task and is regarded as a safety risk for the individual and others, or 3) there is a minimum or legislated retirement age.

B2Gold saw slight increases in female representation in 2020; 19.7% of our Namibian workforce is female (versus 19% in 2019), and 17% (versus 15.8% in 2019) of senior positions are occupied by women.

While we are focusing on how to increase the number of women in our workforce (read about our Equity, Diversity, and Inclusion (EDI) Strategy later in this section), we also need to ensure that equal pay is provided 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. Across B2Gold, the overall basic salary ratio<sup>18</sup> varies between 0.81 and 1.12 between different employee categories at our various sites, and the remuneration ratio is between 0.85 and 1.10<sup>19</sup>. Technical and operational roles at the skilled and supervisory levels require the most attention in terms of pay equity, while skilled and unskilled administrative and support roles exhibit equitable pay ratios.

At the professional and middle management level for unionized and non-unionized environments, the ratio ranges between 0.81 and 0.99 for basic salary, and between 0.85 and 1.10 for remuneration. At upper

<sup>18</sup> Gender pay ratio is calculated as the average ratio of remuneration for men versus women.

<sup>19</sup> The basic salary ratio and remuneration ratio are defined as per the GRI Sustainability Standards 2020.

101

employees across B2Gold took parental leave in 2020

97%

return-to-work rate across the Company

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 associated subjectivity remains a priority area.

Diverse representation exists at all levels within B2Gold Namibia, namely on employee committees, management committees and governance committees. This is referenced in more detail in Table 16.

B2Gold saw a slight increase in female representation in 2020.

13.4%

of our total workforce is female

23%

of senior positions occupied by women

**TABLE 16** | Namibia Diversity Representation**Employee Committees**

- The Union's BEC and the Affirmative Action Committee members are elected by employees.
- Both committees represent the applicable employment categories, all types of positions and age groups, and have female members.
- The Affirmative Action Committee has 11 members: four are female and eight are previously-disadvantaged.
- The BEC has 13 members: three are female and 11 are previously-disadvantaged.

**Management Governance Bodies**

- The 23-member management team has four females and 19 members are Namibian.
- The management team consists of 10 members from previously-disadvantaged groups and age groups are well represented.

**Boards of Directors**

- The nine-member B2Gold Board has two female directors, seven independent directors, and an average age of 64.
- The seven-member Namibian Board of Directors has no female members; two of the seven are previously-disadvantaged persons.
- B2Gold Namibia is 10% owned by EVI Mining Company Ltd, an economic empowerment group. One of the appointed board members from EVI Mining holds the Chair on the B2Gold Namibia Board of Directors.

In 2019, B2Gold launched an employee consultation project that formed the baseline of a three-year Gender Diversity and Inclusion (GDI) Strategy for 2020 through 2022. Findings from the project were presented to corporate executives and country management and immediate action was taken to address negative findings that could be easily remedied. A Diversity and Inclusion Statement was implemented in 2020 with an executive champion to drive this important work. Moving forward, the Company will broaden its diversity focus beyond gender and, as such, this important work has evolved into an Equity, Diversity, and Inclusion (EDI) Strategy. Across the Company, ongoing activities to progress the EDI Strategy include the update of Company policies, employee training, and ensuring our recruitment campaigns reflect our equality-based approach and attract people from diverse sectors and backgrounds.

In 2020, our regional teams worked to support and increase awareness of EDI initiatives through employee wellness campaigns, deliberate dialogue, training and ensuring all communications are inclusive with a focus on educating our workforce on their rights and benefits.

During a challenging time of lockdowns, quarantines, and changing work arrangements, we focused on providing equal access to benefits and support. This included temporarily providing flexible work arrangements for employees, where possible, to ensure parents and caregivers were available to look after children and/or dependent family members. (See our COVID-19 response story on page 7.)

We were able to implement a significant amount of our 2020 diversity and unconscious bias training plans despite significant challenges posed by the COVID-19 pandemic. We managed to deliver training at Otjikoto; this was done by scaling back on training scope and group sizes and leveraging technology.

In 2021, the focus of the Company's EDI work will be to address medium- and long-term actions, including the establishment of working groups at all locations, the review of benefits that support EDI (especially those that enhance work/life balance for females and parents), a review of policies related to our talent pipeline (recruitment, performance management and training), and the identification of ongoing barriers and challenges to equal opportunities.

## GLOBAL

## UNITY AND INCREASED CONNECTION CELEBRATING WOMEN'S DAY

B2Gold is progressing with Equity, Diversity and Inclusion (EDI) initiatives that support not only gender equity, but diversity and inclusion, fairness, and accountability for all.

According to Ninette Kröhnert, Director of HR at B2Gold, the Company is committed, from leadership level downwards, to dismantling the systemic barriers that disadvantage women in the workplace. Following an internal assessment and senior management sensitization workshop, B2Gold deployed its EDI strategy during 2019 and progressed with the roll-out of related initiatives during 2020, with an internal awareness campaign and, for the first time, a company-wide celebration of IWD at all B2Gold sites. In addition to this staff-focused strategy, many of B2Gold's community investment programs now target women and girls as beneficiaries.

The theme for the 2020 International Women's Day (IWD), celebrated on March 8 annually and aligned with the UN Women's multigenerational campaign, was "Generation Equality: Each for Equal", which marked the 25th anniversary of the Beijing Declaration and Platform for Action – a progressive roadmap for the empowerment of women and girls.

In Namibia, IWD was celebrated through the publication of stories contributed by 10 female employees who offered their perspectives on women in mining. A wide range of departments were represented, including HR, IT, Admin, Metallurgy, and Finance. These stories were shared with the entire work force via email and hard copy.

According to Kellyann Williams, Global HR Business Partner at B2Gold, the value of celebrating IWD as an aspect of EDI should not be underestimated. "Solidarity in celebration promotes a sense of unity and increased connection throughout our global workforce. It promotes the immense capacity of women in our workforce, creating a platform for conversation and personal empowerment."

**B2GOLD IS COMMITTED,  
FROM LEADERSHIP  
LEVEL DOWNWARDS,  
TO DISMANTLING THE  
SYSTEMIC BARRIERS THAT  
DISADVANTAGE WOMEN IN  
THE WORKPLACE.**



## DISCRIMINATION AND HARASSMENT

Discrimination or harassment of any kind is not tolerated within B2Gold, as stipulated in our Code of Business Conduct and Ethics, Approach to People Management Policy, Human Rights Performance Standard, and in our regional HR guidance policies.

B2Gold recognizes that discrimination and harassment are sensitive issues in any workplace. In our Code of Business Conduct and Ethics, B2Gold is firm in its zero-tolerance stance towards this type of behaviour and encourages employees to report any situation where they feel they have been discriminated against or harassed. The corporate policy is enforced at the regional level through local harassment policies, internal regulations, grievance mechanisms, and/or regional codes of conduct.

A workplace grievance mechanism review and training process was initiated in 2020 to ensure that our grievance mechanisms are legitimate, accessible, predictable, equitable, transparent, rights-compatible, duly communicated, and can incorporate continuous learning. Sites with regional workplace harassment policies in place were part of this process. At Otjikoto, the Grievance Policy, Sexual Harassment Policy, and Disciplinary Code are currently under review. Programs on sexual harassment awareness continue to be delivered. This review and training are ongoing in Namibia due to COVID-19 delays. There were no incidents of discrimination or harassment filed during 2020.

Planned activities for 2021 include the implementation and/or enhancement of non-discrimination and harassment policies and training.



## 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. Across all sites, employee engagement plans are either implemented or are being developed to promote and maintain positive labour relations.

At all operations we focus on ways to cultivate relationships of mutual respect and trust – essential for any team working towards a collective goal. We collaborate with our workplace committees, providing 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.

We work to instil a favourable organizational culture through engagement, career development plans, and talent attraction and retention strategies. Organizational culture will be a focus area at all locations in 2021. Otjikoto completed an employee satisfaction survey in 2020 as part of the *Atushe Vamwe* program, and action plans were developed to address areas of opportunity that will be implemented in 2021.

### GRIEVANCE MANAGEMENT

Grievance mechanisms are accessible to all employees who need to report unacceptable treatment or behaviour. Grievances are handled in a confidential manner and without retribution.

All unresolved grievances from 2019 were addressed and amicably resolved during 2020. At Otjikoto, two grievances were reported during 2020. Following appropriate investigations, both grievances were substantiated, and corrective actions were taken. No grievances remained open as of the end of 2020.

### FREEDOM OF ASSOCIATION

B2Gold respects the principles of freedom of association of its workforce and engages with employee stakeholders on employment matters, with the aim of maintaining a positive workplace. Our Otjikoto Mine has a recognized union and Collective Bargaining Agreement in place, representing 58% of employees. Freedom of association and collective bargaining are managed according to legislative requirements and collective bargaining agreements. Risks to freedom of association and collective bargaining are regularly assessed in the human rights impact assessments conducted across our operations. These were most recently done in 2018 for our Otjikoto Mine; no salient risks were identified.

### RETAINING TALENT

Some of our mines are in isolated, rural locations, which makes it challenging to hire locally, attract qualified people, and retain talent. Due to the different locations of our operations, wages and benefits can vary, and are reviewed regularly to ensure that we offer good compensation and benefits in each region where we operate.

At Otjikoto, our voluntary turnover rates remained low in 2020 at 3.8%. 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. Operations abide by national laws with regards to notice periods.

### TRAINING, EDUCATION, AND DEVELOPMENT

B2Gold is committed to investing in our people through training and professional development, performance management, workplace initiatives, and opportunities for career advancement. B2Gold uses mentorship, job rotation, and other activities to broaden the skills and experiences of key individuals. In addition, the Company provided workplace opportunities for interns from vocational training centres and tertiary institutions to gain experience in their fields of study.

Namibia maintains Individual Development Plans for each worker, ensuring competency levels are up to date and meet Company standards as well as job role requirements. Otjikoto is completing a thorough job evaluation process which will continue through 2021.

B2Gold identified the need to improve leadership-related skills for supervisory and management levels in 2020. At all our sites, we will continue to focus on developing supervisors in 2021. Otjikoto will continue to roll out training for supervisory staff through their *Atushe Vamwe* program.

### MANAGING CONTRACTOR RELATIONS

Many of our policies and performance standards are extended into our supply chain, as stipulated in our Supplier Code of Conduct.

No labour contracting occurs at our Otjikoto Mine.

## GLOBAL

## GETTING TO KNOW THE WORKPLACE INTERNSHIP PROGRAMS AT B2GOLD

Many vocational and technical training institutions across the world consider internship as a prerequisite for graduation. Due to the nature of the mining industry with its wide variety of required skills, B2Gold, like many other peers, offers such opportunities to students – enabling them to ready themselves for the job market and conclude their studies successfully.

Our presence in developing jurisdictions, where the availability of well-qualified workers with technical skills and experience are at a premium, compels us to take our responsibility to build the capacity of the local employment pool very seriously.

Our job attachment and internship programming focuses primarily on technical fields and Otjikoto extends their focus to catering to IT, supply chain, metallurgy, and public relations students.



*"The internship program made it possible for me to get the practical knowledge and to apply the theory. I managed to graduate because of it."*

**PNEYAMBEKO NAMWAPO**  
Information Technology Intern  
Ottjikoto Mine

## NAMIBIA

## PERFECT FIT FOR ATUSHE VAMWE #JERUSALEMADANCECHALLENGE

In February 2020, an Angolan dance troupe recorded themselves performing the hit South African house track by DJ Master KG and vocalist Nomcebo. By October it had become a viral phenomenon.

Being an immediate neighbour of both South Africa and Angola, #JerusalemaDanceChallenge fever was especially high in Namibia, and Otjikoto Mine was no exception. "In the midst of the COVID-19 pandemic, I think Jerusalema took the world by storm because of its subliminal message of togetherness and positivity. It seemed obvious that we had to participate as part of our Atushe Vamwe Culture Programme," said Liezl Hoffend, HR Manager for B2Gold Namibia.

Atushe Vamwe was launched at B2Gold's Namibian operation in late 2019. Atushe Vamwe is an Oshiwambo phrase which means "we are one." It aims to create a corporate culture where employees unite around the Company's vision, mission and values. (See story in our 2019 Responsible Mining Report.)

The gauntlet was thrown down by the Atushe Vamwe Champions, and departments entered their dance challenge videos. After a vote, the top three dance troupes competed for top honours in a

dance-off. A total of 14 videos were submitted and the Processing Plant walked away with bragging rights.

"The Jerusalema challenge came at the right time when the world needed something to lift its spirits. It was a symbol of hope among all the fear and uncertainty which COVID-19 had brought," said Lizette Hoffmann, Office Coordinator at Head Office in Windhoek, and co-organizer of the Head Office entry.

The Company was thrilled by the eagerness, dedication and competitiveness of employees, and surprised by the added benefits which the initiative brought to the workplace. "Employees engaged management through each department's participation in the competition, which improved employee/management relations. It created a platform for easier engagement," said Liezl.

Johannes "Manikie" Prophilius, Supply Chain Store Person and head choreographer of the winning team confirmed this when he summarized his experience of participating in this Atushe Vamwe initiative. "The challenge taught us how to do things as one, how to go in the same direction."



## OUR PEOPLE IN NUMBERS

### INFORMATION ON EMPLOYEES AND OTHER WORKERS

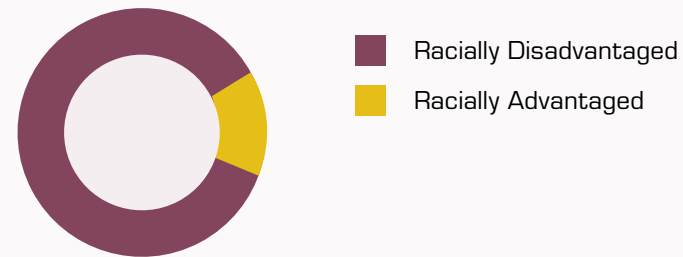
**TABLE 17** | 2020 Employees by Contract Type and Gender

Type	Male	Female	Total	% of Total Workers
Permanent Employees	702	168	870	88%
Fixed-term	89	26	115	12%
<b>Total</b>	<b>791</b>	<b>194</b>	<b>985</b>	<b>100%</b>

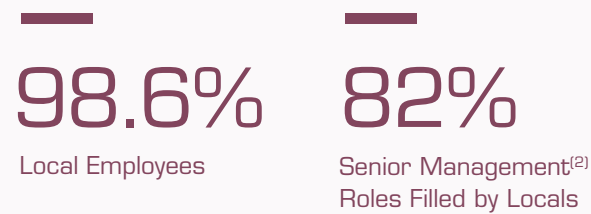
**TABLE 18** | 2020 Permanent Workforce by Employment Type

Type	Total	% of Total Employees
Full-time Employees	870	100%
Part-time Employees	0	0%
<b>Total</b>	<b>870</b>	<b>100%</b>

**GRAPH 3** | 2020 Employees by Race



**FIGURE 8** | 2020 Local<sup>(1)</sup> EmploymentType



**NOTES**

<sup>(1)</sup> "Local" refers to "Namibian". As per Namibian affirmative action legislation, "Namibian" employees exclude expatriates, permanent residents, and those who have domicile.

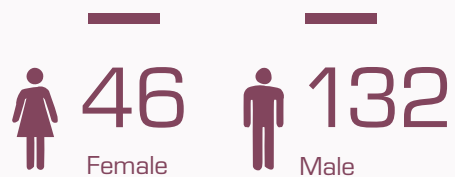
<sup>(2)</sup> "Senior Management" refers to heads of department, the Operations Management Committee, and the Executive Committee.

**FIGURE 9** | Employee Wages and Benefits



## NEW EMPLOYEE HIRES AND EMPLOYEE TERMINATIONS

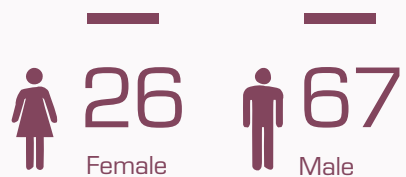
**FIGURE 10** | 2020 New Hires by Gender



**TABLE 19** | 2020 New Hires by Age Group

	<30 Years	30-50 Years	>50 Years	Total
Namibia	133	43	2	178

**FIGURE 11** | 2020 Employee Terminations by Gender



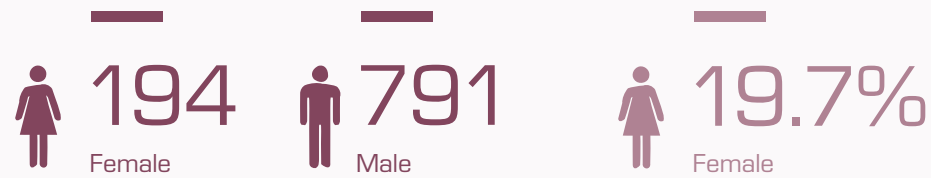
**TABLE 20** | 2020 Employee Terminations by Age Group

	<30 Years	30-50 Years	>50 Years	Total
Namibia	51	33	9	93



## DIVERSITY OF EMPLOYEES

**FIGURE 12 | 2020 Employees by Gender**



**TABLE 21 | 2020 Employees by Gender and Job Category**

Region	Female	Male	Total	% of Total	% Female
Executive Management	1	9	10	1%	10%
Management	4	20	24	2.4%	16.7%
Professionals	5	22	27	2.7%	18.5%
Supervisory	13	34	47	4.8%	27.7%
Operating and Support Staff	171	706	877	89.1%	19.5%

**TABLE 22 | 2020 Employees by Gender and Function**

Function	Female	Male	% of Total	% Female
Admin / Support	113	124	24%	48%
Technical / Operations	81	667	76%	11%

**TABLE 23 | 2020 Employees by Age Group**

Age Group	Total
<30 Years	272
30-50 Years	659
>50 Years	54

**FIGURE 13 | 2020 Promotion Rate as a Function of Gender**





# OCCUPATIONAL HEALTH AND SAFETY

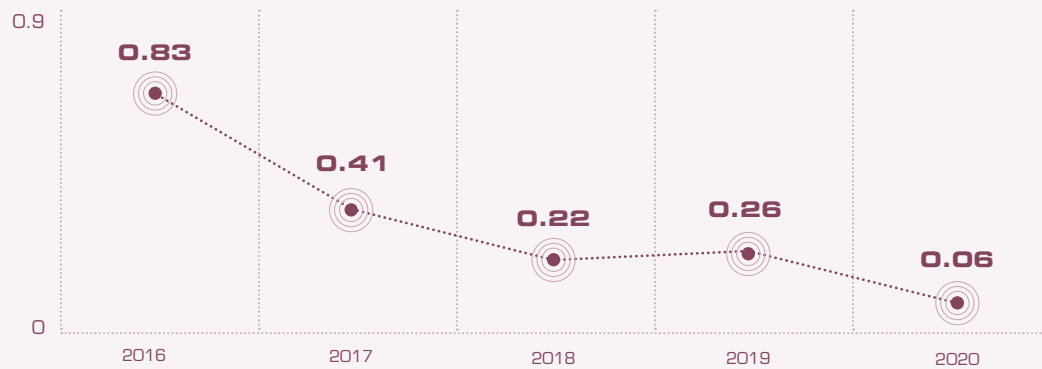
As a responsible miner, our goal is to ensure safe production and zero harm. We believe that preventing harm and protecting the health and safety of our workers, contractors, and the communities in which we operate are paramount.

Furthermore, we believe that 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 – to return home healthy and safe at the end of every day.

In 2020, the global COVID-19 pandemic challenged our goal of ensuring the health and safety of our workforce. Through the proactive efforts and the early targeted actions of our senior leadership team, health and safety teams, and epidemiological advisors, B2Gold was able to significantly mitigate and effectively manage the negative health and safety impacts of COVID-19 on our employees, operations, and the communities in which we operate. (Read a comprehensive story about our response to the pandemic on page 7).

We are pleased to report that in 2020, B2Gold once again maintained a zero-fatality workplace for the fifth consecutive year. Over this same period, B2Gold reduced its annual consolidated Lost Time Injury (LTI) Frequency Rate by 93% – from 0.83 in 2016 to an all-time low of 0.06 in 2020. This performance reflects our longstanding commitment to continuous safety improvement. Our targets for 2021 are to again have no fatalities and for each operation to reduce its Total Recordable Injury (TRI) Frequency Rate from 2020 levels.

**GRAPH 4 | B2Gold LTI Frequency Rate 2016 to 2020**



## ADDITIONAL HIGHLIGHTS FROM 2020:

- Otjikoto achieved 937 days without an LTI and reported only one LTI for the year.
- B2Gold joined the Mining Safety Roundtable<sup>20</sup>.
- Successful management of COVID-19 through pandemic planning. (See story on page 7)
- Zero occupational hygiene claims (illness/diseases) for a second consecutive year.
- No fines or orders for non-compliance/violations of health and safety regulations.

<sup>20</sup> A Canadian-based mining group of 16 companies engaged in the advancement of health and safety through shared experiences and practices.





Alcolizer

DO NOT CLEAN WITH HAND SANITIZER.

**ANGLO**  
NAMIBIA

## HEALTH AND SAFETY LEADERSHIP

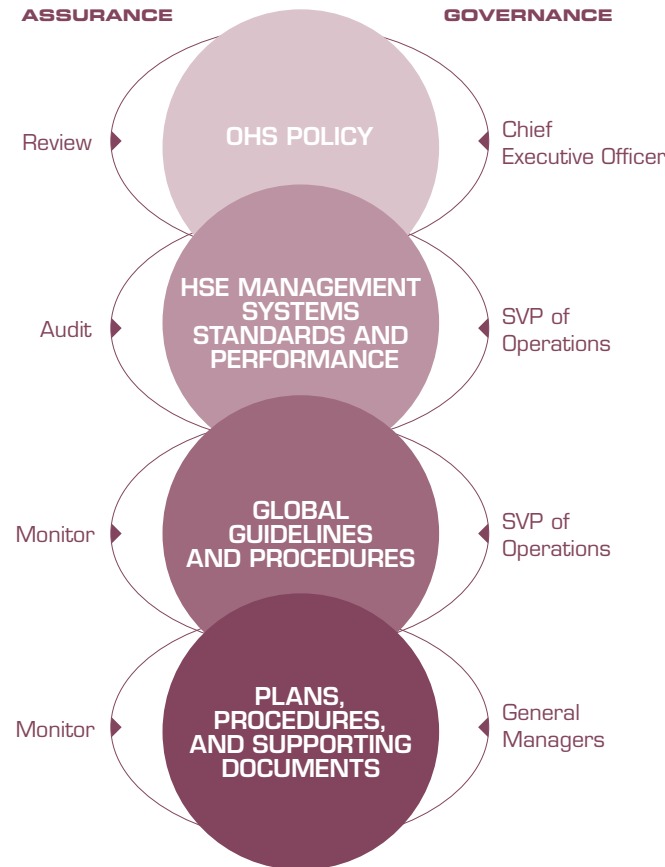
Integrity in safety means ensuring we “do the right thing” every day, which leads to preventing injury and providing a safe and healthy work environment for our employees, contractors, and visitors. Our Occupational Health and Safety (OHS) Policy is a direct reflection of that value and our commitment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

### 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, health, and welfare of not only our workers but communities and stakeholders alike;
- **Measure** performance to support continual health and safety improvement and ensure audits are conducted by third parties to verify the effectiveness of our OHS system, standards, policies and procedures;
- **Support** everyone’s *Right to Know* about the hazards related to their work, their *Right to Refuse* dangerous work without reprisal, and the *Right to Participate* 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.

Our workers, supervisors, managers, and contractors are provided with the proper training, instruction, tools, equipment, and resources to ensure work is performed in the safest and 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.

FIGURE 14 | HSE Risk Management Governance



### Our HSE Management System includes the following key components:

- **Standards:** Key risks associated with HSE across locations where we operate are supported by a set of global standards and procedures that set the mandatory requirements for everyone (including contractors) working on B2Gold’s behalf. Our standards were reviewed and benchmarked against best practices in 2020.
- **Audits:** We ensure all HSE standards are consistently, properly, and effectively implemented, and that external, independent experts conduct site audits every year to observe practices, examine documents and records, and interview key site management, employees, and contractors. Unfortunately, in 2020, scheduled external audits were postponed due to COVID-19 travel restrictions. External audits are scheduled to resume in 2021.
- **Risk Assessments and Registers:** Operations conduct a systematic evaluation of risks associated with work activities. Risks are evaluated and actions are taken to eliminate or minimize the potential for harm to people, communities, and the environment. Operations are required to conduct annual reviews of their site risks and risk registers to ensure that they have appropriately identified, assessed, and controlled threats to health and safety; however, these risk reviews were delayed in 2020 due to COVID-19 limitations. Select internal reviews (self-audits) of high-risk activities were conducted to ensure that critical risks are managed appropriately and in line with current best practice.
- **Monitoring and Reporting:** We perform regular internal performance trend analysis and management system and performance reviews. Lessons learned through quality incident investigations are vital to preventing recurrences and raising the bar on our performance. We distinguish high potential incidents (HPIs), identified in our management system as Potentially Fatal Occurrences (PFOs), to ensure that risks and incidents are managed appropriately and 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 Team and Board.

# 130

years of combined mine safety and operations experience at OHS site management level

Our HSE Policies, Management System Standards, and Performance Standards are based on international standards, including compliance with in-country regulations and reliance on best practices in cases where national regulatory systems are not sufficiently stringent. We align our Policies and Standards with several industry standards and/or organization guidelines or principles, including ISO 14001:2015, ISO 3100:2009, ISO 45001:2018, the International Cyanide Management Code, the ICMM, the Canadian Dam Association, Hazard Analysis Critical Control Point, and others.

B2Gold implements its HSE Management System and manages OHS performance with dedicated and experienced OHS personnel at both 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.

All sites continue to develop their OHS team capacity through ongoing training and professional development, internal coaching and mentoring programs, and conferences. Regular, specialized, and technical safety training is provided to all site employees and safety inductions are conducted for all site visitors. Our training programs are competency- and evidence-based, ensuring workers have the skills, knowledge, and capability to complete their work activities in a safe and competent manner.

In 2020, training activities were impacted due to constraints around social distancing and employee interaction. B2Gold operations ensured

# 4,235

specialized and technical safety training sessions were delivered to employees

safety training sessions, which covered core competency requirements, were conducted despite the challenges of COVID-19. Specialized or additional training related to hazards, exposure risk, and regulatory requirements were held, but not to the extent initially outlined in our 2020 training plan. As a result, we did not meet our full target of training activities. Despite this, an additional 4,235 specialized and technical safety training sessions were delivered to employees beyond the core requirements. In 2021, we plan on-site exchanges of key personnel to broaden experience and operational exposure (COVID-19 dependent).

In keeping with our belief that everyone is responsible for workplace safety, each site has established Joint Health and Safety Committees (JHSC). These committees include participation from management, union, and employee representatives who are elected by their peers. Each operation develops its own terms of reference and holds regular meetings to help address regulatory requirements or other issues unique to that location. This joint representation of managers, supervisors, and workers on our safety committees helps us hold each other accountable for health and safety 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. Unfortunately, in 2020, JHSC meetings at many of our locations were suspended or reduced due to COVID-19 social distancing requirements.

IN KEEPING WITH OUR BELIEF THAT EVERYONE IS RESPONSIBLE FOR WORKPLACE SAFETY, EACH SITE HAS ESTABLISHED JOINT HEALTH AND SAFETY COMMITTEES.

## NAMIBIA

## ROUND-THE-CLOCK GUARDIAN RADAR SLOPE MONITORING

### HIGH POTENTIAL RISK CONTROL

In 2020, we recorded eight PFOs compared with 31 in 2019, a reduction of 74%. Much of this reduction can be attributed to COVID-19 restrictions; in some jurisdictions and at various times, high-risk work was limited and labelled as “non-essential work activities”. We also saw a shift in the nature of the HPis reported. Prior to 2020, interactions between heavy mobile equipment, light vehicles, and/or workers on the ground was the most common reported PFO category. While these hazards were still present in 2020, with four reported PFOs, an equal number of pinch point, crushing, or caught-between incidents were reported. While the overall number of PFOs reported in 2020 was lower, efforts are focused on reducing the risks of both equipment- and pinch point-related incidents at all our operations.

B2Gold continues to utilize our Significant Incident Alert process, in which we share the lessons from the investigation of a high-risk occurrence or incident at one operation with all other operations. In 2020, we ensured that all operations were notified of every PFO event. Every site evaluated the reported incidents and risks with respect to their operation and, where applicable, implemented proactive corrective actions to eliminate identified hazards or lower risks. In the fourth quarter of 2020, we commenced trend analysis across all operations using data captured from our Significant Incident Alert System to reduce risks and incidents based on their frequency of occurrence.

In 2016, the Otjikoto Mine in Namibia experienced a slope failure that severed access to the main producing pit. Remedial action was taken, but normal mining operations were severely impacted. The safety classification of the incident as a PFO was even more significant: the failure occurred above a ramp with active hauling traffic.

According to Steven Robinson, Mining Technical Services Manager at the Otjikoto Mine, a tense atmosphere followed the failure in 2016, with a sense of urgency driving the mining management team forward to prevent a future occurrence. “A project team consisting of geotechnical management and external consultants was established to tackle the challenge. Our aim was to establish a system that could monitor pit walls 24/7, predict potential slope failure incidents, and enable the mining team to minimize impact and cause zero harm.”

The basic principle of slope monitoring is that there are always warning signs before a large failure. These can occur from months to hours before a failure and can consist of falling or tilting rocks, cracks, or progressively larger rockfalls before the main failure occurs.

Traditional methods of slope monitoring cover limited areas as equipment is easily damaged by small rock falls (sensors are placed on walls or slopes) and prone to false alarms. In contrast, continuous radar slope monitoring is the gold standard and can cover an entire pit if placed correctly. It will typically perform a scan every four minutes, with the ability to detect wall or slope movements with millimetre accuracy, from distances of up to 4.5 km, over periods of hours – day and night – under all weather conditions. This sensitivity and continuous monitoring provide geotechnical engineers with enough data to accurately predict the time and extent of a failure, allowing it to be efficiently and safely managed.

When a threshold is exceeded, an alarm is raised in the pit dispatch office and an e-mail is sent to responsible personnel. Liisa Kawali, Geotechnical Engineer responsible for the day-to-day running of the system at Otjikoto, can recall an incident in detail, illustrating the value of the radar to protect personnel and ensure productivity.

“On one occasion the radar detected movement on a wall that had previously not been active. This occurred in the early hours of the

morning, under the cover of darkness. It was investigated by the geologist on duty and escalated to management. At first light, upon closer inspection, it was determined that the area was likely to fail and would block access to one of our pits. The pit was evacuated, and equipment was assigned to other loading areas. By eleven o'clock a small, localized failure occurred. It was monitored for 24 hours and the following day the radar showed no more movement; failed material was removed and access to the pit re-established.”

According to Liisa, in the absence of the monitoring radar it’s unlikely that the failure would have been detected in time. This could have resulted in severe consequences, the least of which could have been trapped equipment and personnel. Without radar, it would also have been difficult to ascertain when it would be safe to resume activities. “Radar monitoring has revolutionized slope monitoring and is therefore a huge step forward in creating a safer mining environment.”

The project was not without challenges. Steven explains, “As is often the case with high-tech equipment, there were teething problems and issues with availability and support, but we’ve had excellent assistance from our partners in this regard.” The team selected Optron (South Africa), agents for IDS GeoRadar (Italy), to ensure contractual availability and maintenance of equipment, which includes technical support through remote monitoring and troubleshooting, with IDS GeoRadar (Italy) taking responsibility for software enhancement. The information generated by this software has the added long-term benefit of producing slope monitoring data which can be used to optimize mine geotechnical engineering design.

However, the proof of the pudding lies in the short-term benefits, which are obvious: slope failure poses a serious threat to workers and equipment, and early detection prevents these threats. Steven’s parting remark summarized the importance that B2Gold attaches to safety initiatives like these, and the sense of personal responsibility by each member of management when it comes to driving such safety initiatives forward. “I can sleep at night knowing that there is 24-hour monitoring on the walls, and that we will get sufficient notice before a failure occurs to be able to adapt as needed and keep our workers safe.”



## OCCUPATIONAL HEALTH

Our OHS Policy and 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 sites to verify they meet industrial hygiene best practice standards (ACGIH<sup>21</sup> 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, and stress/fatigue management.

Each year we strive to improve our occupational hygiene programs through internal capacity building, the use of workplace assessments, evaluation and monitoring, exposure control management, and the purchase of additional hygiene monitoring equipment (as needed). Our operations recorded zero occupational hygiene claims (illness/diseases) for a second consecutive year.

Our on-site medical clinics conducted 6,432 health consultations and medical treatments (non-COVID related) for our workers, their families, and local communities. Most of these consultations were for minor trauma, infections, and respiratory, dermatological, gastric and neurological issues. Approximately 3% 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 these cases.

Fatigue, particularly for our haul truck fleet drivers, remains a significant risk. All our operations now have successfully implemented comprehensive fatigue management/monitoring systems with haul truck drivers. Otjikoto saw a 20% increase in fatigue events compared with 2019. This was due to increased shift rotation lengths in response to COVID-19. However, the events did not result in any significant safety incidents and shift rotations have now returned to normal.

<sup>21</sup> ACGIH is the American Conference of Governmental Industrial Hygienists. It is a charitable scientific organization that advances occupational and environmental health.



# NO FATALITIES

for 5 consecutive years

## 0.06 LTIFR

Company all-time low

## 0.27 TRIFR

Company all-time low

### SAFETY PERFORMANCE

With regards to health and safety performance, our primary objective is to prevent injury/illness to our workers, contractors, and the 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 2020 we maintained our status as being fatality free and we achieved all-time low consolidated LTI and TRI Frequency Rates of 0.06 and 0.27, respectively.

We experienced only two LTIs at our mining operations in 2020, our lowest recorded total. We did unfortunately record four LTIs across our Exploration and Development Projects; two LTIs occurred at our Gramalote Project and one each at our Fekola and Otjikoto regional exploration programs. All LTIs were the result of “pinch point” or “crushed between” incidents; five incidents resulted in fractures (to hand/arm/lower leg) and one resulted in the distal end amputation of a fingertip. Of our 23 medical treatment injuries, 17 were the result of lacerations, four were the result of sprains/strains, and two were for

burns. Of all reported incidents and injuries, 93% cited human factors (e.g. decision-making) as the primary causative factor; employees were failing to fully identify all hazards and risks while performing assessments or tasks. To address this trend, we have implemented a field-based coaching/mentoring process that focuses attention on an employee’s understanding of risk/hazards and job tasks through personal conversation and “time out” tactics, which are led by our senior managers and supervisors. This Visible Felt Leadership (VFL) process allows supervisors time to gauge the employee level of comprehension about risk during performance of work, and further reinforce commitment to compliance with safe work procedures in real time conditions.

In addition to risk assessment refresher training across all operations, we commenced implementation of the Positive Attitude Safety System (PASS) in 2019 and 2020 at our Fekola and Masbate mines. PASS is a positive reinforcement process that uses participative change cycling to influence workers to cultivate an attitude, individually and collectively, to make appropriate safety decisions. PASS has made a positive impact in both operations and across those departments that have implemented the program, and in 2020 employees made a total of 135 safety improvements (i.e. addressing unsafe conditions or situations before they happen). Due to COVID-19, plans to expand the program to our Otjikoto operation were delayed. We plan to implement the program at the Otjikoto Mine in 2021.

In the first quarter of 2020, a review of our VFL activities was conducted to revitalize our culture of ownership, participation, and positive reinforcement by supervisors and managers with workers. The revitalization program focused on risk/hazard identification with employees in the field through interactive conversations and discussions relative to the work being performed. Across all operations, we held 125 VFL interactions, 1,356 interactive safety meetings, 432 behaviour-based task observations, and 538 risk assessment reviews/audits. These activities are additional to the daily Tool Box Talks held at the beginning of each shift, and the regular field-level risk assessments and audits required to perform for work that is new, non-routine, or has a high risk for injury.

**TABLE 24 | Historical Safety Performance**

Consolidated Global	Fatalities	LTI Frequency Rate	TRI Frequency Rate	RWI <sup>(2)</sup> Frequency Rate	LTI + RWI Severity Rate
2016	0	0.83	nr	nr	nr
2017	0	0.47	1.13	nr	nr
2018	0	0.22	0.63	0.06	8.40
2019 <sup>(1)</sup>	0	0.26	0.65	0.06	6.60
<b>2020</b>	<b>0</b>	<b>0.06</b>	<b>0.27</b>	<b>0.11</b>	<b>3.40</b>

**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.

• nr = not reported

<sup>(1)</sup> 2019 is the first year that safety data was reported for global Exploration, Development Projects and Vancouver-based Technical/Engineering Services.

<sup>(2)</sup> Restricted Work Injury (RWI).





## GLOBAL

**HOME SAFE****ATTAINABLE THROUGH A CULTURE OF SAFETY EXCELLENCE**

The safety of B2Gold's people is of paramount importance. One effective way to engage employees in their work is by building a culture of safety excellence. "With 25 years of health and safety experience in mining and heavy industry, I can categorically state that the Company has a 'safety first' attitude; our employees look after each other to make sure everyone gets home safely at the end of every shift," said Darren Parry, Corporate Health and Safety Manager.

According to Darren, B2Gold's LTI-free achievements are a direct result of the passion and commitment to the safety of everyone at B2Gold – from senior management down to our line employees – everyone demonstrates their commitment to ensuring a safe and healthy operation. In 2020, the Company realized its best safety performance to date, with a consolidated LTI Frequency Rate of 0.06, the lowest in its history. Two operations celebrated LTI-free milestones: Masbate Gold Project with 2+ years (13,429,753 hours) and the Fekola expansion and solar projects with 1+ year (475,824 hours). The Otjikoto Mine recorded an LTI in October 2020 after surpassing 2+ LTI-free years (6,000,000 hours) earlier in the year. "All of our operations have, at one time or another, achieved similar safety milestones and we are very proud of this accomplishment and the culture we continue to develop. It takes more than just luck to work without an LTI. We learn from our mistakes and take the necessary steps to prevent recurrence."

Daily safety meetings and pre-task planning are just two examples of the many required essential elements to ensure that everyone has a clear understanding of the potential hazards that accompany their jobs and the skill to resolve such hazards. These daily meetings and planning are crucial; safety issues can vary, depending on whether the team works in a workshop or on a construction site, with risks exacerbated by a high-performance culture with high expectations.

Darren believes that with dedication and focus, the Company's Home Safe goal can become a reality, and this is now the official theme of B2Gold's safety-related initiatives and communication campaigns (to be rolled out during 2021). "Home Safe is possible because our safety accomplishments are due to the continuous and combined effort of every employee and contractor who bring to work a commitment to safety each and every day."

**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 model, which is the international best practice standard used globally by emergency personnel. In 2019, we introduced the requirement for each operation to conduct a comprehensive site-wide scenario exercise with the Vancouver head office to ensure the highest level of coordination in the event of an emergency; in 2020 this was not achieved due to the ongoing application of Pandemic Response Plans at all our operating locations.

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.

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 Mine Emergency Response Teams (MERTs) at every site. These team members are the first responders to a mine emergency and to a local community emergency (when requested). The MERTs 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 2020, B2Gold MERTs conducted 735 training sessions to ensure readiness of basic skills.

In 2020, B2Gold continued to update its tailings management practices to align with recent advances in best practices. (See discussion on page 53.) Each operation has been audited to ensure that each of our TSFs have site-specific monitoring systems and emergency preparedness/response procedures and resources in place to ensure the safety of people in the 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.

SDGs and SDG TARGETS covered in this section

1 NO POVERTY



8 DECENT WORK AND ECONOMIC GROWTH



11 SUSTAINABLE CITIES AND COMMUNITIES



16 PEACE AND JUSTICE STRONG INSTITUTIONS



# OUR COMMUNITIES

GRI DISCLOSURES covered in this section  
408-103, 408-1, 409-103, 409-1, 410-103, 410-1, 412-103, 412-1 TO 412-3, 413-103, 413-1, 413-2, MMB, MM9, MM10

## TARGETS 2021

LOCAL COMMUNITIES, ARTISANAL AND SMALL-SCALE MINING  
— CONDUCT THIRD-PARTY SOCIAL AUDITS AT OTJIKOTO

WE STRONGLY BELIEVE THAT IT IS OUR RESPONSIBILITY TO SHARE BENEFITS AND TO LEAVE A POSITIVE LEGACY WITH COMMUNITIES THAT WILL LAST BEYOND THE LIFE OF OUR MINES



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 identifying and implementing opportunities for community development. We strongly believe that it is our responsibility to share benefits and to leave a positive legacy with communities that will last beyond the life of our mines, while respecting the cultures, traditions, and human rights of our host communities. Engaging through all stages of our activities, from exploration to closure, allows B2Gold to consider community stakeholder perspectives at all stages of our decision-making processes.

## APPROACH TO MANAGING SOCIAL ASPECTS AND HUMAN RIGHTS

B2Gold is committed to creating a positive and sustainable legacy in the communities where we operate. B2Gold's social policies and standards address the key social risks our business faces and our commitments and requirements to manage and minimize risks and potential impacts from our operations.

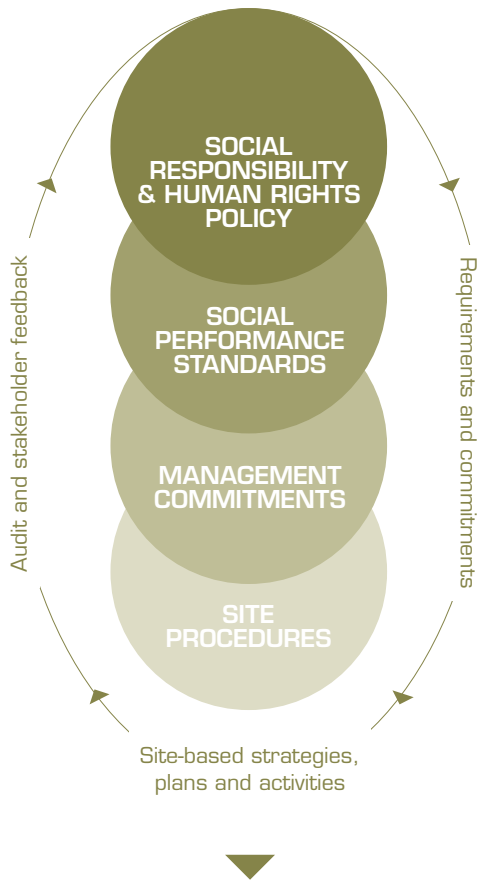
In 2020, we updated our Social Responsibility and Human Rights Policy and Social Performance Standards to incorporate recent developments and improvements in industry standards and to reflect changes and growth within B2Gold.

Our Social Responsibility and Human Rights Policy outlines our commitment to engage openly and respectfully with stakeholders, including engagement with vulnerable groups. We respect community rights, interests, and culture, and where Indigenous Peoples are identified we work to obtain their free, prior, and informed consent (FPIC). We recognize human rights as defined in the International Bill of Human Rights, and we align our approach to human rights risk management with the United Nations Guiding Principles on Business and Human Rights (UNGPs) and the Voluntary Principles on Security and Human Rights (VPSHRs).

We implement these broad principles and commitments through a set of issue-specific Social Performance Standards at all operating sites (see Figure 15). Along with the update of our standards in 2020, we have also developed a comprehensive third-party audit program. This program will assess conformance to our Social Performance Standards as part of our commitment to continuous improvement in social risk management and performance. Audits will be conducted by independent, external experts, and we plan to conduct baseline audits in 2021 at our three operating sites.

We apply our Social Performance Standards to our operations and to our supply chain and business partners. While they are systematically implemented at our three 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.

**FIGURE 15 | B2Gold Social Performance Management System Components**



**B2Gold Social Performance Standards**

- Stakeholder Engagement
- Grievance Management
- Community Investment
- Land Acquisition and Resettlements
- Local Content
- Human Rights
- Artisanal and Small-Scale Mining
- Social Closure
- Social Baseline and Impact Assessment and Management
- Security and Human Rights

**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 employment, procurement, community development, and environmental initiatives. However, as a responsible mining company operating in countries that often have gaps in their enforcement of regulatory requirements and human rights principles, we must also pay critical attention to the potential and actual negative impacts we can have on local communities. We approach the identification, assessment, and management of these risks in several ways.

Environmental and Social Impact Assessments (ESIAs) are required by regulators as part of mine planning and permitting processes. We conduct ESIAs 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 were included in ESIAs conducted from 2015 onwards at all sites and in studies initiated by B2Gold for significant projects.

At the end of 2020, we developed a Social Baseline and Impact Assessment and Management Performance Standard (to be implemented in 2021) to improve our systematic approach for sites to identify and manage social impacts on local stakeholders. The new standard formalizes our practices and outlines operational requirements for the collection of social baseline data and for the identification, assessment, management, monitoring, and communication of social impacts. The standard defines minimum frequencies for consultation and requires special attention to the consultation process with vulnerable groups.

**HUMAN RIGHTS COMMITMENTS AND MANAGEMENT**

The mining industry is central to the economies of many developing countries. The activities within the mining industry also have the potential to significantly affect people’s rights. We recognize that it is our responsibility to identify our human rights risks and impacts and to actively work to manage them at all our sites and throughout our partnerships and business relationships. Our approach is outlined in our Social Responsibility and Human Rights Policy and in our Human Rights Performance Standard.

Our Human Rights Performance Standard is aligned with the *Universal Declaration of Human Rights* and the UNGPs and sets the operational requirements to conduct human rights due diligence to prevent and manage adverse impacts we cause, contribute to, or are linked to. We implement a Supplier Code of Conduct (SCOC) to address human rights risks in our supply chain (see page 39).

Our management of human rights issues related to security practices, as delineated in our Social Responsibility and Human Rights Policy, is based on our commitment to implement the VPSHRs. To uphold this commitment and to drive performance on the implementation of the VPSHRs, a standalone Security and Human Rights Performance Standard was developed in 2020, outlining the requirements for respecting human rights and fundamental freedoms while maintaining the security of B2Gold operations.

We respect human rights defenders, freedom of expression, and demonstration that occurs in a peaceful and legal manner. We are committed to providing access to remedy for any victims of human rights violations for which we are responsible.

Our corporate CSR Manager is responsible for implementing our human rights strategy, overseen by the Sustainability Director and the SVP of Operations. Significant risks, impacts, and management strategies are reported to the HSESS Committee.

### Salient Human Rights

We identify salient human rights as those most at risk of severe negative impacts associated with our business activities. We pay particular attention to possible impacts and risks on minority and vulnerable groups (such as Indigenous Peoples, women, and children), including the potential for slavery and human trafficking.

Salient human rights are identified through human rights assessments, which we regularly conduct at our operations. These assessments conform with our human rights commitments and are aligned with the UNGPs, the Organization for Economic Cooperation and Development *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 are conducted with internal and external stakeholders to identify human rights risks and impacts and to understand how they are managed. The assessments, including recommendations to address salient risks and impacts, are discussed and confirmed with B2Gold executives and reported to the HSESS Committee. Our corporate CSR team conducts annual reviews of the status of implementation of recommendations

from each human rights assessment and actions are taken to investigate and address significant gaps in implementation.

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 issues. 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, for example, contributing to potential impacts through our business partnerships, we work with the business partner (or through other available means) to address the issue. Examples include public security forces that are assigned to protect our mine perimeters 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, for example, artisanal mining that occurs on our permit without our consent. Where we are linked to a

salient issue, we work with relevant stakeholders, such as governments and local communities, to address the issue.

Security is a salient issue across all our operations. Further details salient issues, including the nature of risks, negative impacts that have occurred, and existing management practices, are outlined in relevant sections of this Report.

In 2020, B2Gold conducted the annual review of the recommendations from the human rights assessments conducted in Mali, the Philippines and Namibia over the past four years. Significant risks were addressed. The risks for forced or compulsory labour, child labour, and human trafficking were considered in the human rights assessments; no significant, unmanaged risks were identified in the assessments.

Training is a fundamental element of our human rights risk management. Human rights training material, which is used in employee inductions to raise awareness of our human rights commitments and management practices, was developed in 2019 and implemented at Otjikoto in 2020.

**TABLE 25 | 2020 Human Rights Training**

Country	# Employees (excl. contractors)	# Hours Human Rights Training <sup>(1)</sup>	# Employees Trained on Human Rights	% Employees Trained on Human Rights	# Security Personnel (incl. contractors)	# Security Personnel Trained on Human Rights	% Security Personnel Trained on Human Rights
Namibia	851	325	65	7.6%	47	43	91%



IA  
Afrikaans

## STAKEHOLDER ENGAGEMENT

B2Gold engages openly and respectfully with stakeholders to better understand actual or perceived impacts of our activities, 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 Performance Standards. Effectively engaging with stakeholders is critical to business performance as it allows a company to proactively identify and address issues, thereby lowering operational and reputational risk. Engagement is equally important to contribute to positive social and economic development when stakeholders are involved in identifying, developing and implementing programs to address community needs.

Every site identifies 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. Public consultations were conducted at all sites as part of mine planning activities.

B2Gold proactively shares with stakeholders our understanding of our impacts and our management measures. In Namibia, environmental monitoring data is shared directly with local stakeholders through social media forums.

It is important to note that the COVID-19 pandemic generated several restrictions that impacted our ability to engage with stakeholders in 2020. In response, creative engagement methods such as smaller group gatherings, virtual meetings, and WhatsApp messaging groups were developed to continue engagement while abiding with various national health and hygiene guidelines.

ONE OF OUR GOALS IS TO HELP BUILD SUSTAINABLE COMMUNITIES, WITH B2GOLD ACTING AS A CATALYST.





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# 5,335<sup>(1)</sup>

Community Investment  
(\$ '000) at Otjikoto Mine

**NOTES**

<sup>(1)</sup> Includes \$0.5 million for Otjikoto's Nature Reserve expenditures.

## 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, governments, 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 the ICMM Community Development Toolkit, 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 Namibia, committees with a mix of internal and external stakeholders are part of the process. 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 Namibia, regular monitoring of project implementation is conducted; efforts to establish outcome-based indicators are ongoing.

## NAMIBIA

## SCHOOL INFRASTRUCTURE WHERE IT IS NEEDED MOST

### OMBILI PRIMARY SCHOOL

“Ombili pupils were taught in army tents in another schoolyard. Children were exposed to severe weather conditions in these tents – stifling in summer, noisy during windy conditions, and freezing in winter. Yet they attended; they persevered!”

This is how Paulo Samuel, CSR Education Specialist, described the conditions at Ombili Primary School, which is located in the Ombili informal settlement in Otjiwarongo. The town, Otjiwarongo, is home to most of the Otjikoto Mine workforce.

B2Gold was made aware of conditions at the school and a delegation consisting of B2Gold representatives and Hon. James Uerikua, Governor of the Otjozondjupa Region, visited the pupils to learn about their challenges first-hand. It was evident that proper school infrastructure was required. A funding application for the construction of a school building was approved by the B2Gold Namibia CSR Board in 2019.

By the end of April 2020, Phase 1 of the project was complete, with a total of eight classrooms, two storage rooms, a large ablution facility, and fencing. Once the entire project is complete, Ombili Primary School will be able to accommodate 1,600 pupils (grades 1 through 7), with 60 teachers.

At the inauguration of the first phase of the school, James Uerikua emphasized the importance of private sector support for the development of educational facilities in informal settlements such as Ombili. “The reality is that, with education, a peasant’s child can become a medical doctor, the child of a mine worker can become a mine owner, and a farmer’s child can become president.”



## I AM KAPENA

### PRIVATE SECTOR PATRONAGE FOR NAMIBIAN ARTISTS

“From the moment I met Kapena, I sensed a very special energy. His unique art speaks volumes about his own life and his extreme empathy for others.”

Mark Dawe, Managing Director and Country Manager of B2Gold Namibia, met artist Joe Kapena at a Windhoek shopping mall where Joe was displaying some of his artworks. Joe describes himself as entirely self-taught, choosing to create hyper-realistic portraits in charcoal and pencil that express high emotion and bring social issues to the canvas.

Mark suggested that Joe was an ideal candidate to benefit from B2Gold’s support of the arts through its CSR department.

“Many talented Namibian artists go unnoticed due to a lack of patronage. Joe had no backing to help him showcase his talent,” said Ignasius /Awaseb, CSR Manager for B2Gold Namibia.

Patrick Sam, Chairperson of the National Arts Council of Namibia, stated that this type of private sector support is crucial for societal well-being. “Arts, culture, and heritage are fundamental to the emotional, intellectual, and spiritual development of human beings. A society can be measured by how well they treat their artists.”

The CSR and PR teams set the wheels in motion to arrange Joe’s first fully-fledged solo exhibition, *I am Kapena*, at the Franco-Namibian Cultural Centre in Windhoek in early December 2020. As a result, Joe sold eight portraits and made great strides in building a network within the Windhoek community that will help to move his artistic endeavours forwards. “Even though selling my work is vital, I felt the most important thing at the end of the night was the people I met, and the connections made. No words can describe how thankful I am and how much this support from B2Gold has boosted my career.”



## GRIEVANCE MANAGEMENT

Mining is a large-scale industrial activity that generates both real and perceived impacts. All B2Gold sites have grievance mechanisms that receive, investigate, and respond to complaints from community stakeholders.

Our goal is to identify impacts, provide remedy when we have caused or contributed to a negative impact, and address concerns in a timely, respectful, and culturally-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 reports to the general manager and involves other departments in the investigation and management of grievances, as required. Otjikoto did not receive any grievances from communities in 2020 and there were no open grievances at the end of 2020.



## SECURITY

Security management for the mining sector considers potential risks to people and assets while ensuring respect for human rights. Security is a salient issue across all our operations as B2Gold operates in countries and locations that present significant security risks from a range of sources.

B2Gold is committed to implementing the VPSHR at its sites and annually reports on its progress as part of its MAC membership. In 2020, B2Gold reinforced this commitment in an updated Social Responsibility and Human Rights Policy and the development of a new Security and Human Rights Performance Standard (to be implemented in 2021), with the objective of driving and improving the implementation of the VPSHR at our sites. VPSHR-compliant Risk Assessments of our operations are carried out by third-party consultants, in collaboration with our security departments.

All site security teams are managed by a Security Manager who reports to the General Manager who, in turn, reports to our Corporate SVP of Operations. At Otjikoto, security staff are B2Gold employees.

Security risks are identified by the site Security department through regular threat assessments; meetings with the Community Relations team, local stakeholders, and public security forces; 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.

Otjikoto has generally lower security risks than our other sites due to its physical isolation; however, there is the potential for conflict with poachers targeting game on the Otjikoto Nature Reserve (which borders the mine) and for labour unrest. Security operations at Otjikoto are concentrated inside a controlled area with the objective of protecting property and assets.

At Otjikoto, a VPSHR Risk Assessment was conducted in 2020 and identified potential conflict between private or public security providers and poachers targeting game on the Otjikoto Nature Reserve as one of the operation's main security risks. An action plan was developed to address the recommendations of the risk assessment, including the review of policies and procedures and engagement with public security forces on the VPSHR, potential agreements, and training.

At all our operations, security personnel training aligns with the VPSHR. Training was delivered at Otjikoto in 2020.



## PLANNING FOR MINE CLOSURE

Reclamation and closure of a mine site, along with helping communities manage the transition from mining to post-mining economic activities, is a multifaceted process with complex risks. B2Gold applies an integrated and 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, to reduce closure risks and liabilities, and to create value for the business and our stakeholders.

Our mine closure approach is supported by a set of internal standards, based on international best practice and guidelines. The 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. Our Social Closure Standard, Social Baseline and Impact Assessment and Management Performance Standard, and Corporate Mine Closure HR Toolkit ensure that we identify, assess, and address the socio-economic impacts of closure.

All sites are required to develop and maintain a closure and post-closure strategy. Strategies consider environmental and socio-economic baseline data collection and 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 2020, site-wide Mine Reclamation and Closure Plans, appropriate for the current stage of each mine, were in place at all operating mines. At our Otjikoto Mine, site activities in 2020 focused on final dump profiling of available areas to support rehabilitation activities. The development of a detailed Social Closure Plan to complement the Integrated Mine Closure Plan is ongoing and will align conservation and community investment activities with closure planning. Consultation with stakeholders on the final plan will be undertaken; scheduled workshops were postponed to 2021 due to COVID-19 restrictions.

The consolidated disturbed ground of B2Gold operations increased to 2,847 ha (an increase of 94 ha) in 2020. A total of 164 ha is in various stages of reclamation, including an additional 38 ha that entered progressive reclamation in 2020.

We update the estimate of the environmental closure liability at each of our sites on an annual basis. In 2020, our consolidated estimated environmental closure liability for the Fekola Mine, Otjikoto Mine and Masbate Gold Project was \$104 million.





**TABLE 26 |** Amount of Land Reclaimed and Disturbed (ha)

	2016	2017	2018	2019 <sup>(2)</sup>	2020
Area reclaimed during the current year <sup>(1)</sup>	85	33	50	18	38
Area disturbed during the current year	554	242	244	200	118
Area of land yet to be reclaimed	2,789	2,997	3,191	2,753	2,847
<b>Total area of land reclaimed <sup>(3)</sup></b>	<b>161</b>	<b>194</b>	<b>245</b>	<b>119</b>	<b>164</b>
<b>Total Footprint</b>	<b>2,950</b>	<b>3,191</b>	<b>3,436</b>	<b>2,872</b>	<b>2,991</b>

**NOTES**

<sup>(1)</sup> Not all sites have defined success criteria for rehabilitation.

<sup>(2)</sup> On October 15, 2019, B2Gold completed the sale of its Nicaraguan Assets (La Libertad and El Limon) to Calibre Mining Corp. La Libertad and El Limon Mines have been excluded from 2019 data.

<sup>(3)</sup> Not all sites have defined success criteria for rehabilitation.

NAMIBIA

**VALUING INDIGENOUS FLORA**  
 RECOGNITION FOR OTJIKOTO  
 REHABILITATION NURSERY

The Otjikoto Rehabilitation Nursery was established to grow seedlings for the revegetation of sites disturbed by Otjikoto’s mining activity. Over time, its activities have expanded to include collaborative research (focused on rehabilitation with indigenous plant species), hosting school groups for educational purposes, nurturing institutional partnerships, and the creation of a national commercial nursery that produces indigenous saplings for sale to reforestation projects throughout Namibia.

During 2020, the nursery received the Botanical Society of Namibia’s (BSN) Tree Award. While announcing the award, the BSN commended B2Gold for its work in educating young people on the value of indigenous trees and for its research focused on indigenous tree propagation, demonstrating the Company’s commitment to the conservation of indigenous trees.

## GLOSSARY

<b>AEO</b>	Accountable Executive Officer	<b>LTI</b>	Lost Time Injury
<b>AFECK</b>	Adéquation Formation-Emploi dans le Cercle de Kéniéba	<b>MAC</b>	Mining Association of Canada
<b>AISC</b>	All-In Sustaining Costs	<b>MERT</b>	Mine Emergency Response Team
<b>AGM</b>	Annual General Meeting	<b>MPA</b>	Marine Protected Area
<b>ARD</b>	Acid Rock Drainage	<b>NGO</b>	Non-Governmental Organization
<b>ASM</b>	Artisanal and Small-Scale Mining	<b>OHS</b>	Occupational Health and Safety
<b>Barangay</b>	Village or District (Philippine administrative division)	<b>PASS</b>	Positive Attitude Safety System
<b>BEC</b>	(Union) Branch Executive Committee	<b>PFO</b>	Potentially Fatal Occurrence
<b>CO<sub>2</sub>e</b>	Carbon Dioxide Equivalent	<b>PGPRC</b>	Philippine Gold Processing and Refining Corporation
<b>CSR</b>	Corporate Social Responsibility	<b>PSU</b>	Performance Share Unit
<b>DSR</b>	Dam Safety Review	<b>RAP</b>	Resettlement Action Plan
<b>EoR</b>	Engineer-of-Record	<b>RCF</b>	Revolving Credit Facility
<b>ESG</b>	Environmental, Social and Governance (references)	<b>RGMPs</b>	Responsible Gold Mining Principles
<b>ESIA</b>	Environmental and Social Impact Assessment	<b>RSU</b>	Restricted Share Unit
<b>FPIC</b>	free, prior, and informed consent	<b>RWI</b>	Restricted Work Injury
<b>GHG</b>	Greenhouse Gas	<b>SASB</b>	Sustainability Accounting Standards Board
<b>GRI</b>	Global Reporting Initiative	<b>SDGs</b>	(United Nations) Sustainable Development Goals
<b>HFO</b>	Heavy Fuel Oil	<b>SDMP</b>	Social Development and Management Program
<b>HPI</b>	High Potential Incident	<b>SVP</b>	Senior Vice President
<b>HR</b>	Human Resources	<b>TCFD</b>	Taskforce on Climate-related Financial Disclosures
<b>HRIA</b>	Human Rights Impact Assessment	<b>TRIFR</b>	Total Recordable Injury Frequency Rate
<b>HRRA</b>	Human Rights Risk Assessment	<b>TRI</b>	Total Recordable Injury
<b>HSE</b>	Health, Safety and Environment	<b>TSF</b>	Tailings Storage Facility
<b>HSESS</b>	Health, Safety, Environment, Social and Security	<b>UNESCO</b>	United Nations Educational, Scientific and Cultural Organization
<b>ICMM</b>	International Council on Mining and Metals	<b>UNGPs</b>	United Nations Guiding Principles on Business and Human Rights
<b>IFC</b>	International Finance Corporation	<b>VFL</b>	Visible Felt Leadership
<b>ISO</b>	International Organization for Standardization	<b>VPSHR</b>	Voluntary Principles on Security and Human Rights
<b>IUCN</b>	International Union for Conservation of Nature	<b>WAD</b>	Weak Acid Dissociable (cyanide)
<b>LTIFR</b>	Lost Time Injury Frequency Rate	<b>WAF</b>	Water Accounting Framework
		<b>WGC</b>	World Gold Council





# NOTES



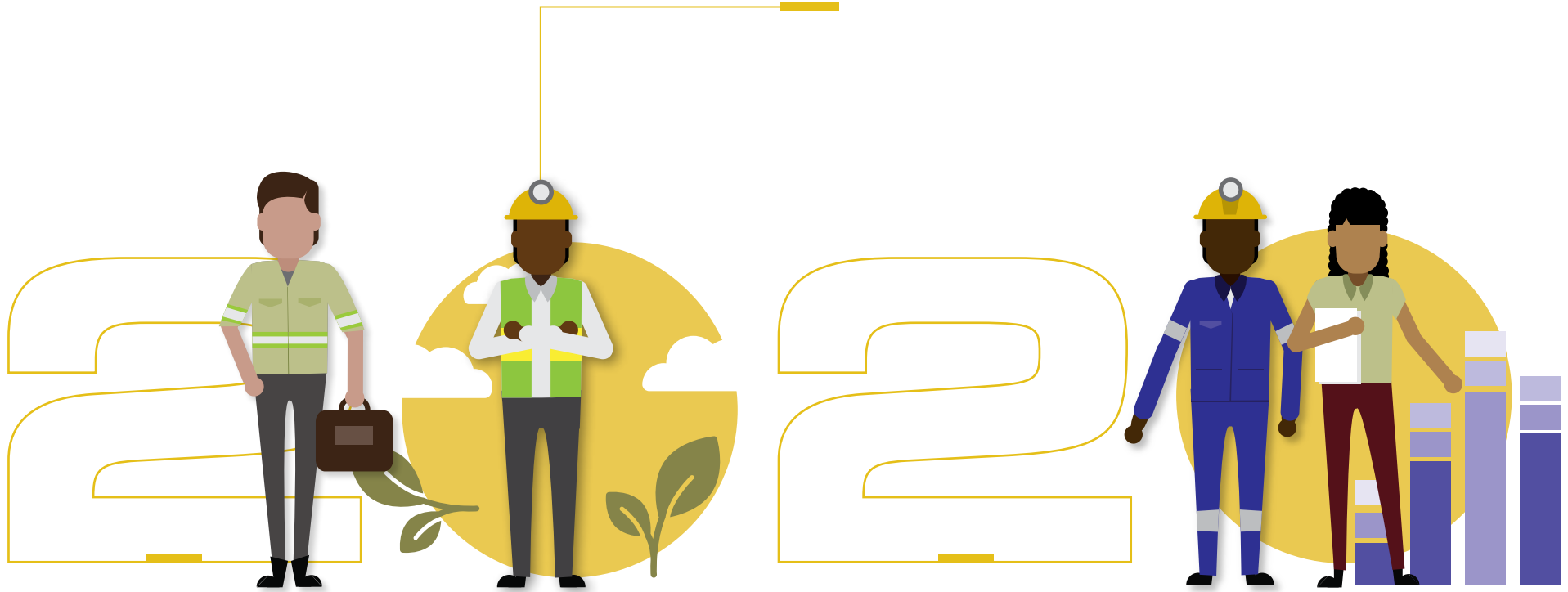
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# NOTES

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