B2GOLD

CLIMATE STRATEGY REPORT

2022 RAISING THE BAR

CAUTIONARY STATEMENT

The B2Gold Corp. ("B2Gold" or the "Company") Climate Strategy Report has been finalized as of April 12, 2023 and contains certain "forward-looking information" and "forward-looking statements" (collectively "forward-looking statements") within the meaning of applicable Canadian and United States securities legislation, including projections; outlook; guidance; forecasts; estimates; and other statements regarding future or estimated financial and operational performance events, gold production and sales, revenues and cash flows, capital and operating costs, including projected cash operating costs and all-in sustaining costs, and budgets; future or estimated mine life, metal price assumptions, ore grades or sources, and ore processing; statements regarding anticipated exploration, drilling, development, construction, permitting and other activities or achievements of B2Gold; and including, without limitation: the significant steps B2Gold is taking to address climate change risks to maintain the resilience of our business and across our operations, the set of actions as part of B2Gold's Climate Strategy to move the Company towards achieving a 30% reduction in greenhouse gas emissions by 2030 (from a 2021 baseline) and towards a net zero operation, at Otjikoto and Fekola, the estimated emissions of the heavy fuel oil generators, the projected reduction in fuel consumption and GHGs as a result of the solar plants; the commencement of construction of the solar plant expansion by the third quarter of 2023 and the completion of the solar plan expansion by the third quarter of 2024; 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, the ecosystem, conservation and biodiversity strategies and measures, reclamation, mine rehabilitation and closure planning, water and water management, waste and tailings management, 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 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, including Sabina; 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, and the Philippines 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 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 and www.sec.gov, respectively (the "Websites"). The list is not exhaustive of the factors that may affect the Company's forward-looking statements. There can be no assurance that such statements will prove to be accurate, and actual results, performance or achievements could differ materially from those expressed in, or implied by, these forward-looking statements. Accordingly, no assurance can be given that any events anticipated by the forward-looking statements will transpire or occur, or if any of them do, what benefits or liabilities B2Gold will derive therefrom. The Company's forward-looking statements reflect current expectations regarding future events and operating performance and speak only as of the date hereof, and the Company does not assume any obligation to update forward-looking statements if circumstances or management's beliefs, expectations or opinions should change other than as required by applicable law. The Company's forward-looking statements are based on the applicable assumptions and factors management considers reasonable as of the date hereof, based on the information available to management at such time. These assumptions and factors include, but are not limited to, assumptions and factors related to the Company's ability to carry on current and future operations, including development and exploration activities; the timing, extent, duration and economic viability of such operations, including any mineral resources or reserves identified thereby; the accuracy and reliability of estimates, projections, forecasts, studies and assessments; the Company's ability to meet or achieve estimates, projections and forecasts; the availability and cost of inputs; the price and market for outputs, including gold; the timely receipt of necessary approvals or permits; the ability to meet current and future obligations; the ability to obtain timely financing on reasonable terms when required; the current and future social, economic and political conditions; and other assumptions and factors generally associated with the mining industry. For the reasons set forth above, undue reliance should not be placed on forward-looking statements.

MAIN CONTACT FOR ENQUIRIES WITH REGARDS TO OUR CLIMATE STRATEGY REPORT:

Ken Jones
Director, Sustainability
B2Gold Corp.

kjones@b2gold.com
+1 604 681 8371

MAIN CONTACT FOR ENQUIRIES WITH REGARDS TO INVESTOR RELATIONS AND CORPORATE COMMUNICATIONS:

Michael McDonald
VP, Investor Relations and Corporate Development
B2Gold Corp.

mmcdonald@b2gold.com
+1 604 681 8371

Cherry DeGeer
Director, Corporate Communications
B2Gold Corp.

cdegeer@b2gold.com
+1 604 681 8371

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INTRODUCTION

MESSAGE FROM THE DIRECTOR, SUSTAINABILITY

It is with great pleasure that I share with you B2Gold Corp.'s (B2Gold) second Climate Strategy Report which aims to highlight the progress we are making in managing climate risk to B2Gold and to its stakeholders. We also hope that this Report demonstrates how we continue to embed climate risk management within our business planning and investment decisions. Recent events have stressed the importance of responding to the climate emergency. Global climatic challenges such as extreme weather events and persistent droughts are increasing in frequency and severity. These events often disproportionately impact the world's most vulnerable populations and countries, including regions where B2Gold operates. We recognize that responding to the climate emergency requires us to take a leadership role in helping to address its impacts.

B2Gold made significant progress on its climate strategy in 2022, the details of which are described throughout this Report. We committed to a greenhouse gas (GHG) emissions reduction target of a 30% reduction in Scope 1 and 2 emissions by 2030. To put this commitment into action, we are moving forward with expansion of the Fekola solar plant in Mali, construction of which is expected to begin in the third quarter of 2023. The expansion is projected to increase solar power capacity by 22 megawatts, reduce GHG emissions by approximately 24,000 tonnes per year and reduce heavy fuel oil consumption by an average 7.6 million litres per year. B2Gold is also continuing to aggressively investigate initiatives to further increase the proportion of renewable energy sources in our operations, to improve energy efficiency and reduce energy consumption and to introduce additional technical solutions to help address climate risk.

As we develop and execute our roadmaps to achieve our 2030 target and beyond, we have engaged experts both internally and externally across multiple disciplines to ensure that our plans are based on practical realities within our business. In 2022, we also conducted climate scenario analysis workshops with each of our operations to identify their unique climate risk profiles and understand how these may change under different climate scenarios. In 2023, our operations will develop site-specific Climate Action Plans, building on the commitments of our global climate strategy and ensuring site ownership in the identification and implementation of local climate actions.

B2Gold recognizes that the journey to combat climate change is long and uncertain, but we remain committed to our climate strategy and our role in transitioning to a low-carbon economy. By building on our strong foundation and adapting to new challenges, B2Gold believes it can position itself and its stakeholders to thrive in the face of ongoing climate risks.

KEN JONES
DIRECTOR, SUSTAINABILITY

INTRODUCTION

B2Gold Corp. (B2Gold or the Company) acknowledges that climate change is one of the most significant global challenges of our time, with far-reaching consequences for our planet, society, and business. As such, the Company recognizes the need to take substantial steps to address climate change risks across its operations, maintain business resilience, and meet the global goal of limiting warming to well below 2°C.

This Climate Strategy Report (Report) is our second annual report in line with the Task Force on Climate-related Financial Disclosures (TCFD) recommendations. It presents stakeholders with an understanding of how we take action to manage our climate impacts and manage climate-related risks to the Company. In this Report, we outline the Company's focus on setting science-informed emissions reduction targets, mitigating physical and transitional climate-related risks, reducing our carbon footprint and providing regular disclosure to stakeholders on our climate performance.

This Report follows the reporting scope of our annual Responsible Mining Report, focusing on our three operating mines (Fekola Mine in Mali, Masbate Gold Project in the Philippines, and Otjikoto Mine in Namibia). Data presented in this Report covers 1 January to 31 December 2022, unless otherwise stated. This Report has not been externally assured.

ABOUT B2GOLD

B2Gold is a low-cost international senior gold producer committed to responsible mining practices, headquartered in Vancouver, Canada. Founded in 2007, B2Gold has operating gold mines in Mali, the Philippines, and Namibia, and a portfolio of exploration and development projects in several countries, including Mali, Finland, Cote d'Ivoire and Uzbekistan. In April 2023, B2Gold completed the acquisition of Sabina Gold & Silver Corp (Sabina) and its 100% owned Back River Gold District located in Nunavut, Canada. The Back River Gold District consists of five mineral claims blocks along an 80 km belt, significantly grows B2Gold's attributable Mineral Reserves and Mineral Resource base, and adds a high grade, fully permitted construction-stage project to B2Gold's portfolio.

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

Our approach and commitment are reflected across the Company starting with our Board of Directors (Board) and its Health, Safety, Environment, Social and Security (HSESS) Committee and its governing charter, alongside our policies on Social Responsibility and Human Rights, Occupational Health and Safety, and Environment and Biodiversity.

2 CLIMATE STRATEGY **GOVERNANCE**

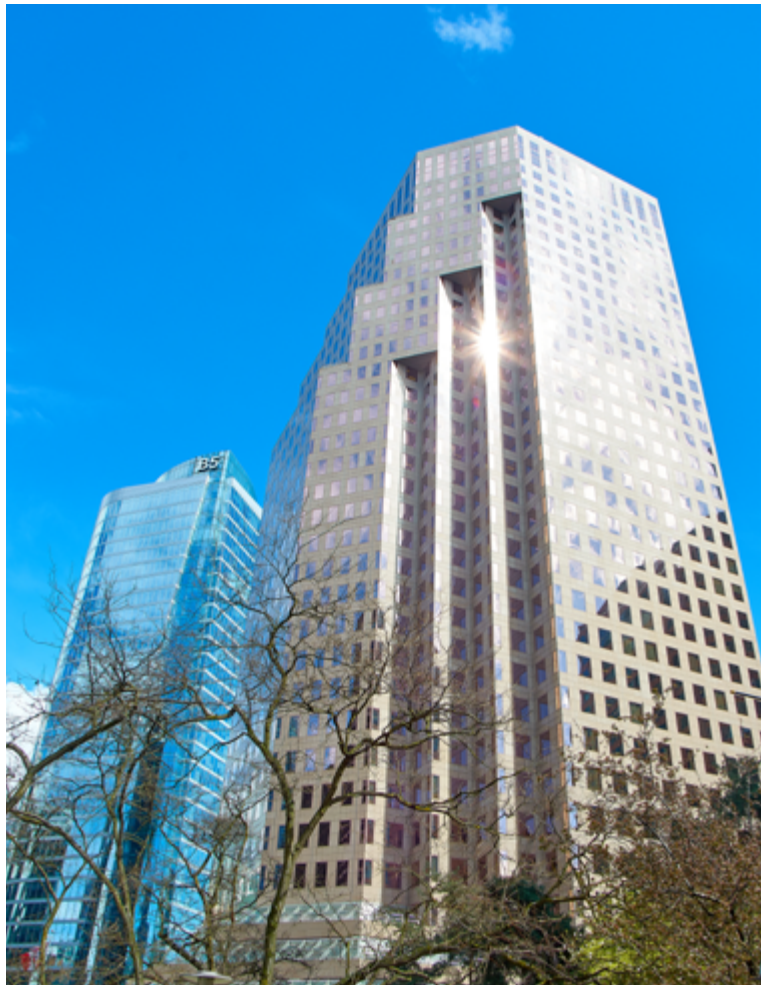
TCFD DISCLOSURES in this section

A. DESCRIBE THE BOARD'S OVERSIGHT OF CLIMATE-RELATED RISKS AND OPPORTUNITIES.

B. DESCRIBE MANAGEMENT'S ROLE IN ASSESSING AND MANAGING CLIMATE-RELATED RISKS AND OPPORTUNITIES.

GOVERNANCE

Climate risk management is embedded at all levels of B2Gold, from the Board to our site general managers.



BOARD

The Board maintains oversight of climate-related and other sustainability issues in B2Gold through its HSESS Committee. Responsibility for climate-related issues is explicitly acknowledged within the HSESS Committee Charter, including oversight of the climate strategy. The HSESS Committee meets quarterly with B2Gold's Chief Operating Officer (COO) and representatives of the Sustainability department to review current and emerging sustainability issues, to evaluate performance and risk management, and to evaluate and update policies and procedures.

CORPORATE MANAGEMENT

At a corporate management level, climate issues and the associated climate strategy are overseen by our Senior Management Team. B2Gold's Director of Sustainability leads the Sustainability department and is responsible for the day-to-day implementation of the Company's climate strategy and action plan and provides regular updates to the Senior Management Team.

B2Gold has a corporate Climate Risk Management Committee (Climate Committee), comprised of representatives from Operations and Sustainability departments, with review and support from Finance and Risk Management senior staff as required. The purpose of the Climate Committee is to identify climate-related risks, opportunities, and priorities across B2Gold and to ensure that opportunities to reduce GHG emissions are identified and achieved. The Climate Committee meets on an as-needed basis, but no less than quarterly. The Sustainability department is responsible for communicating climate risks to the Senior Management Team and HSESS Committee, and for working with the site operational teams to implement climate risk management actions as identified by the Climate Committee.

Relevant climate risks are publicly disclosed in our annual Responsible Mining Report, available on B2Gold's website (www.b2gold.com), and climate-specific disclosures such as this Report.

Corporate Management Remuneration

Our short-term incentive scorecard (which applies to all named executive officers including the CEO) includes a standalone environmental, social and governance (ESG) category whose weighting is 20% of the overall scorecard. The scorecard includes safety, environmental, and social elements alongside an objective of meeting GHG reduction targets as they are implemented going forward.

OPERATIONS

At our operations, the General Manager has overall site accountability for ensuring that actions identified by the corporate Climate Committee are implemented. Each of our operations has Climate Champions who advocate for B2Gold's climate strategy and ensure that actions are tracked, actioned, and closed out.

Our climate risk management governance structure is presented below in Figure 1.

POLICIES AND STANDARDS

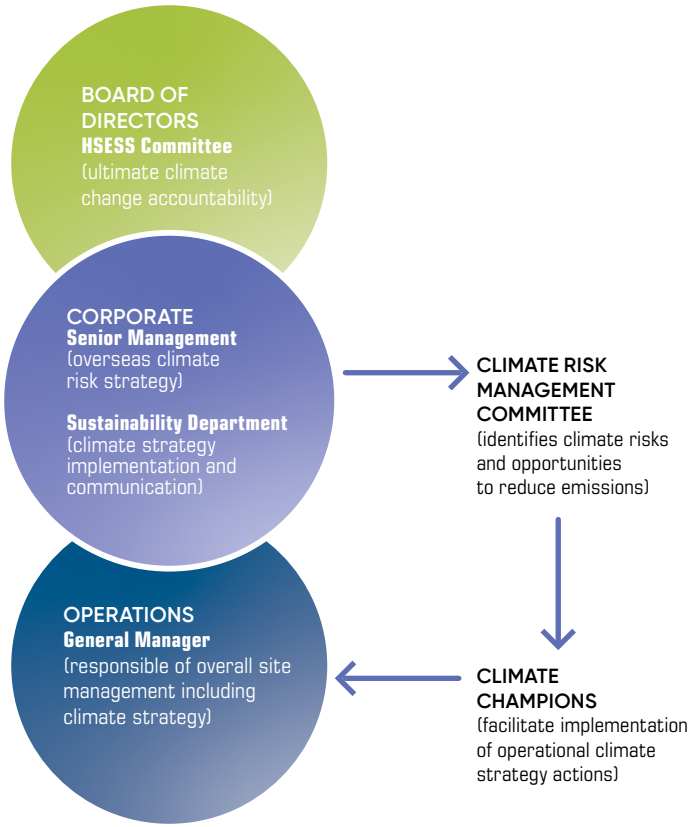
B2Gold maintains a set of sustainability policies and standards that establish our health, safety, environmental and social commitments and define the performance requirements to manage risk and help the Company meet its sustainability obligations. These policies and standards contain specific requirements for energy and GHG emissions management.

B2Gold's **Environmental and Biodiversity Policy** (available at www.b2gold.com) acknowledges that human activities contribute to climate change and that B2Gold has a responsibility to address its climate impacts.

Within B2Gold's **Environmental and Biodiversity Performance Standards** (available at www.b2gold.com), requirements for emissions management are detailed in the **Air Quality Management Performance Standard**. In 2021, we committed to updating this standard to fill gaps relating to the monitoring, managing and reporting of GHG emissions. Upon further review, it was determined that all our Environmental and Biodiversity Performance Standards would be updated in order to ensure they reflect current industry best practice. This update is scheduled for 2023.

As a member of the World Gold Council (WGC), we are required to conform to their **Responsible Gold Mining Principles** (RGMPs). RGMP *Principle 10: Water, energy and climate change* requires that member companies support the objectives of global climate accords through avoidance, reduction or mitigation of carbon emissions. We are in the process of embedding the requirements of the RGMPs within our internal sustainability policies and standards.

FIGURE 1 | B2Gold Climate Risk Management



3 CLIMATE RISK MANAGEMENT **STRATEGY**

TCFD DISCLOSURES in this section

A. DESCRIBE THE CLIMATE-RELATED RISKS AND OPPORTUNITIES THE ORGANIZATION HAS IDENTIFIED OVER THE SHORT, MEDIUM, AND LONG TERM

B. DESCRIBE THE IMPACT OF CLIMATE RELATED RISKS AND OPPORTUNITIES ON THE ORGANIZATION'S BUSINESSES, STRATEGY, AND FINANCIAL PLANNING

C. DESCRIBE THE RESILIENCE OF THE ORGANIZATION'S STRATEGY, TAKING INTO CONSIDERATION DIFFERENT CLIMATE-RELATED SCENARIOS, INCLUDING A 2°C OR LOWER SCENARIO

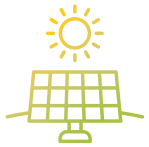
CLIMATE RISK MANAGEMENT STRATEGY

B2Gold recognizes that environmental and social responsibility are critical aspects of effectively operating our business. We support the objectives set by the Paris Agreement to limit the rise in global temperature to well below 2°C, and we will continue to evaluate our climate risk management initiatives to align with these objectives.

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

Identify and understand our climate risks (physical and transitional) and incorporate mitigation measures to make the Company more resilient as society transitions to a low-carbon society.

Establish and report progress against science informed emissions reductions targets, including maintaining an updated GHG emissions inventory **(Scope 1, 2 and 3 emissions).** B2Gold is committed to **reducing our Scope 1 and 2 GHG emissions by 30%** by 2030 (from a 2021 base year).



Evaluate and implement changes to our energy and fuel sources to **increase the proportion of renewable energy** used in our operations. We are pursuing various initiatives to increase energy efficiency at our operations and to increase the proportion of our renewable energy sources of our total energy consumption in order to meet this commitment.

Continuously **improve our disclosure** on our climate risk management performance, to align with the TCFD recommendations. Since 2016, B2Gold has reported annually on climate risk management in our Responsible Mining Report and in 2021 we released our inaugural Climate Strategy Report.

B2Gold's climate strategy allows it to effectively manage the risks and opportunities associated with climate change. The Company aims to reduce its carbon footprint, while simultaneously bolstering the resilience of its business and the communities it serves. The governance processes of B2Gold are designed to support and integrate the climate strategy into the Company's decision-making at both strategic and operational levels. This holistic approach demonstrates B2Gold's commitment to sustainability and recognizes the importance of climate change as a significant risk and opportunity for businesses. By implementing measures to mitigate the impacts of climate change and adapt to its long-term effects, B2Gold is positioning itself for success in an ever-evolving business landscape.

IMPLEMENTATION PHASES

B2Gold has developed a set of actions as part of our climate strategy to move the Company towards net zero operation. There are three phases of planned action:

(CURRENT)

- Develop the climate scenario process including assessment of the business/ financial implications of identified potential material risks and resilience of strategy;
- Expand GHG emissions inventories, including Scope 2 and 3;
- Conduct studies and pilot initiatives for increased energy efficiency and renewable energy sources;
- Establish and publish GHG emissions reductions targets informed by science; and,
- Continue to support development of sector-level guidance on climate (and wider sustainability issues).

(2024 TO 2030)

- Continue to scale and implement energy efficiency measures;
- Evaluate pathways to decarbonize electricity production and mine fleet, focusing on renewable energy, alternative fuels, electric mining and other emerging technologies;
- Engage supply chain regarding climate risk management; and,
- Ensure climate risk performance is embedded in Executive compensation.

(2030 ONWARDS)

- Move towards Net Zero operation.

CLIMATE-RELATED RISKS AND OPPORTUNITIES

Organizations can undertake scenario analysis to identify and assess the potential business implications of climate-related risks and opportunities under different future states. B2Gold has taken an iterative approach to identifying and assessing climate-related risks for our Company, including conducting a Climate Risk Assessment, scenario risk workshops with senior leaders, and scenario risk workshops with our operations:

- In mid-2020, we engaged external experts to conduct a **Climate Risk Assessment** for each of our operations. This work considered operating conditions, local infrastructure, key processes, material and energy inputs, timelines, and local climate data. The likelihood of 'worst case' climate-related risk events resulting from the RCP8.5 scenario[1] was then determined for each mine region (using Coordinated Regional Downscaling Experiment (CORDEX) data). Workshops were then held with key staff to explore the identified physical risks.
- In 2021, B2Gold completed preliminary climate scenario analysis of the site risk profiles developed in 2020. We used climate scenarios from the Network for Greening the Financial System (NGFS). The assessments were conducted through an **interactive workshop involving senior leaders** from Operations, Sustainability, Finance, and Risk Management departments, and encompassed a range of potential risks and opportunities that may be material, financially or otherwise, for B2Gold. The scenario risk workshop utilized the NGFS scenario outputs, including both physical- and transition-related variables (such as projected carbon price) for B2Gold's operational jurisdictions, and explored both 2030 and 2050 timescales.
- In 2022, B2Gold furthered this work by conducting **climate scenario workshops with each of our operations**. The workshops identified relevant threats and opportunities for site as posed by climate change and the low-carbon transition and prioritize these risks according to the amount of impact they may have on the site, and the type and amount of action required to address the risk.

Potentially material future financial impacts can be summarized into Transition Risks (those risks associated with transitioning to a low-carbon world, categorized as Market, Technology, Reputation, and Policy and Legal risks) and Physical Risks (those risks associated with the physical impacts of climate change). Transition risks tend to materialize earlier than physical risks, including the timing of policy actions that underpin them. Physical risks can be either acute or chronic. Extreme weather events such as storms would be typical acute risks with gradually increasing water stress an example of a chronic risk. Physical risks also can vary significantly from one site or region to another. Climate-related risks also present opportunities for organizations that are better able to respond strategically to the challenges they face.

[1] (IPCC. 2014. Fifth Assessment Report or AR5.) The IPCC report and related climate projections reference the two 'bookend' Representative Concentration Pathways (RCPs) RCP2.6 and RCP8.5, which present the range of potential future climates out to 2100, as currently understood.

An overview of B2Gold's climate-related risks and opportunities, including a discussion of our key risks, is presented below.

TABLE 1 | Overview of Climate-related Transition Risks and Opportunities

MARKET

TRANSITION RISKS

- Shifting investor and wider stakeholder expectations and perceptions of the mining industry
- Supply chain instability and increase in costs, particularly for fuel and electricity
- Fluctuations in gold demand / price

TRANSITION OPPORTUNITIES

- Fluctuations in gold demand / price

TECHNOLOGY

TRANSITION RISKS

- Cost of decarbonization

TRANSITION OPPORTUNITIES

- Advancement of technological improvements to support the transition to a low-carbon economy

REPUTATION

TRANSITION RISKS

- Adverse social attitudes towards mining / B2Gold's contribution to climate change

POLICY & LEGAL

TRANSITION RISKS

- Increasing carbon taxation
- Changes to public policy and regulations in the jurisdictions in which we operate

TABLE 2 | Overview of Climate-related Physical Risks

		FEKOLA, MALI	MASBATE, PHILIPPINES	OTJIKOTO, NAMIBIA
ACUTE RISKS	Increased frequency / severity of storms	✓	✓	✓
	Wildfires	✓	✓	✓
	Flash floods	✗	✓	✓
CHRONIC RISKS	Prolonged drought and decreased water availability	✓	✓	✓
	High temperatures	✓	✗	✓

TRANSITION RISKS

MARKET RISKS AND OPPORTUNITIES

Shifting Market Perceptions of the Mining Industry and the Gold Sector

Building on trends already being observed, it is likely that there will be stronger market expectations of mining companies regarding climate change and broader sustainability and social responsibility in the coming years. Investors may favour low-carbon producers; have greater expectations around sustainability disclosure, sector benchmarking, and alignment with the Paris Agreement; and their sentiment regarding mining and certain commodities may change. This would increase pressure to progress current efforts around operational energy efficiency and the introduction of low-carbon technology.

Mitigation measures for this risk include:

- Maintain regular engagement with investors.
- Maintain and improve disclosure to recognized reporting standards, such as the TCFD recommendations, the Global Reporting Initiative (GRI) Standards, and the Sustainability Accounting Standards Board (SASB) Standard.
- Continue efforts to decarbonize our electricity supply and operations through the expansion of renewable energy projects, electrification of operations and the reduction of energy usage.

Supply Chain Instability and Increases in Supply Costs

Climate change will likely create new challenges in obtaining supplies due to higher prices, global logistical challenges, increasing geopolitical tensions, and supply shortages. Recent events such as the COVID-19 pandemic and the war in Ukraine have highlighted the vulnerability of global supply chains. Pandemics and conflict may increase in frequency as a result of climate change, creating additional supply challenges. Provision of energy is likely to prove more expensive or difficult as fossil fuels become more expensive, which may impact the price and availability of supplies, in addition to knock-on cost increases as a result of carbon pricing.

Mitigation measures for this risk include:

- Increase local procurement of supplies through the identification of local suppliers and the implementation of community investment projects that strengthen local supply chains.
- Manage and/or increase stockholding and storage of consumables on and/or off site.
- Continue efforts to decarbonize our electricity supply and operations through the expansion of renewable energy projects, electrification of operations and the reduction of energy usage.

Fluctuations in Gold Demand/Price

B2Gold's financial performance can be influenced by changes in the price of gold, which can have both positive and negative effects. On the one hand, gold is often considered a safe haven investment during times of global instability and uncertainty, potentially driving up gold prices and creating opportunities for B2Gold. However, there is also uncertainty about the role gold may play in the transition to a low-carbon economy. As such, B2Gold will need to monitor and adapt to changes in the global economy and investor sentiment in order to maintain its financial resilience and long-term success.

Mitigation measures for this risk include:

- Conduct climate transition planning as a part of business and resiliency planning.

TECHNOLOGY-RELATED RISKS AND OPPORTUNITIES

Cost of Decarbonization

The requirement to decarbonize mine sites, and the associated cost of implementing low-carbon technologies, could pose a financially material risk. The same is also true of increasing research and development costs of low-carbon technologies which may be suitable for mine sites. The relatively shorter mine life of gold mining projects adds further limitations to implementing low-carbon technologies, which often require significant time and resources for research, development and implementation, in addition to their long payback periods.

Mitigation measures for this risk include:

- Continue efforts to decarbonize our electricity supply and operations through the expansion of renewable energy projects and the reduction of energy usage.

Advancement of Technological Improvements to Support the Transition to a Low-carbon Economy

While there are costs associated with the cost of decarbonization, as technology improves and becomes cheaper and more efficient, there are likely to be opportunities to leverage new technologies. We are increasing the proportion of renewable energy used in our operations. We are expanding our solar power plants, evaluating wind energy potential and exploring partnerships and power purchase agreements to reduce emissions from purchased electricity. Additional improving technologies, such as the electrification of mining equipment, materials movement solutions and battery storage technologies, could further reduce GHG emissions, improve efficiencies and enhance profits. B2Gold will continue to monitor technological developments and implement solutions where opportunities exist.

REPUTATION-RELATED RISKS

Adverse Social Attitudes Towards the Gold Mining Industry and its Role in the Green Transition

As a result of the mining industry's perceived role as a significant GHG contributor, along with existing mixed public perceptions of mining, there is the potential for stakeholder groups to increase the public's attention regarding mining and damage the reputation of the industry, resulting in reduced viability of ongoing operations if social opposition occurs or it becomes difficult to attract staff.

Mitigation measures for this risk include:

- Maintain and improve disclosure to recognized reporting standards, such as TCFD, GRI, and SASB.
- Continue implementing and improving community investment programs, in order to improve food and water security, improve education and health outcomes, and strengthen local livelihoods.
- Design and implement signature environmental and social projects through partnerships with local stakeholders and expert groups.

POLICY- AND LEGAL-RELATED RISKS

Changes to National and International Policies

It is possible that negative perceptions of the mining industry and its perceived role as a significant GHG contributor, in conjunction with increasing expectations around legally mandated climate-related disclosure, may lead governments to implement regulatory changes. As a result of international treaties and pressures to meet Paris-aligned targets with regards to climate change, there may be changes in government policies that result in more difficult operating environments, higher regulatory hurdles, and/or less profits.

Increasing Carbon Pricing

Future carbon prices are a key variable that could have direct financial impacts on many organizations globally. Mining is a particularly carbon-intensive industry; hence, carbon pricing has the potential to cause substantive impacts on the business in terms of capital and operational expenditure. In addition to direct carbon pricing costs, the knock-on effects of carbon pricing could extend along the supply chain, affecting costs of fuel and other production consumables, spares, and raw materials. There is also the potential for border adjustment mechanisms to have a direct financial impact where we operate in countries that do not have a carbon price.

Mitigation measures for policy- and legal-related risks include:

- Maintain regular monitoring of legal developments in our operating jurisdictions, as well as regular engagement with government representations.
- Continue efforts to decarbonize our electricity supply and operations through the expansion of renewable energy projects, electrification of operations and the reduction of energy usage.

PHYSICAL RISKS

ACUTE PHYSICAL RISKS

Wildfires

With changing climates, there is an increased likelihood of drier seasons, drought, and high temperatures. These, in conjunction with more frequent lightening storms, may result in more wildfires. This of particular concern where we operate in arid and semi-arid regions. Wildfires may result in potential employee and local community injuries, damage to assets and the natural environment, difficulties in getting supplies and employees to and from sites, and limits to the amount of water available for operations.

Increased Frequency and Severity of Storms

A key physical risk is the projected increasing frequency and severity of storms or typhoons. As a result of these events, there is the potential for serious incidents such as tailings overtopping and slope failures. Other risks include reagent spills, building damage, shipment delays, flooding of mines, and vegetation loss on dumps and rehabilitation sites. Broader impacts include destruction of local infrastructure, changes to hydrology, and potential changes to people's ability or tolerance to live in the area. This is of particular concern where we operate in storm or typhoon risk areas.

Floods

Extreme weather events such as storms are likely to produce higher flood risks, which could result in both site, community, and supply chain damage and disruption. The risk of flooding further increases following drought events, which are also predicted to increase with climate change. Floods could cause loss of livelihoods to local communities, resulting in fewer people living in the area, or poorer living conditions.

Mitigation measures for acute physical risks include:

- Conduct vulnerability assessments for physical climate change risks.
- Conduct physical audits of infrastructure and controls in place for climate risks, ensuring that they are stress-tested against future scenarios.
- Update drainage management plans with more adapted engineering controls, dams, zoning, etc.
- Regularly review and update emergency preparedness plans and provide appropriate training to relevant personnel.

CHRONIC PHYSICAL RISKS

Prolonged Drought and Decreased Water Availability

Water availability is identified as a key material risk across the mining industry. High demand for water resources may cause impacts to water availability, both in order to maintain mining operations and for use by nearby communities. Water scarcity can also impact the surrounding communities that rely on the same water sources as the mine. This can lead to reduced access to clean water for drinking, cooking, and hygiene, and may also impact food security. Prolonged drought can also have significant impacts on local ecosystems and biodiversity, including the potential to adversely affect remediation efforts and long-term rehabilitation success. As water becomes scarcer, competition for limited resources can lead to conflict and social unrest between large mine operations and local communities. Water use restrictions or increased costs may be implemented to ensure that water is shared in a fair manner, which may limit the ability to operate in an economic or desirable manner.

Mitigation measures for chronic physical risks include:

- Decrease water consumption and increase water recycling rates, collaborate with other water users on a watershed basis, through implementation of our Global Water Strategy.
- Incorporate future climate scenarios within mine rehabilitation and closure planning.

ASSESSING RESILIENCE THROUGH SCENARIO ANALYSIS

A forward-looking assessment of climate-related risk and opportunity is a fundamental element of our climate strategy and the TCFD process. This embeds climate-related issues into our business, however, it also presents well-recognized challenges, such as dealing with timescales that are longer than usual business planning cycles and uncertainties in many areas, including emissions pathways and policy responses. Accordingly, scenario analysis is an important tool for both assessing potential business implications of climate-related risk and opportunities and for communicating to our stakeholders how we are managing and responding to these risks and opportunities.

In 2022, we updated four climate-related scenarios considering both transition and physical risks. Our scenario analysis was conducted with internal and external experts across multiple disciplines and from our corporate and site management teams and explored 2030 and 2050 timescales. We leveraged scenarios from the NGFS to frame our climate scenarios. NGFS scenarios provide a common reference point for understanding how climate change, policy and technology trends could evolve in different futures. Each climate scenario allows us to develop an understanding of how the different climate risk profiles for our sites might change in response to policy responses, carbon price schemes, and social and climate impacts.

We used the following four climate scenarios in our analysis. Details of our 2022 climate scenario analysis are presented in Table 3 on page 17.

SCENARIO 1

HOT HOUSE
Countries do not implement additional climate policies, resulting in greater than 3°C temperature rise

SCENARIO 2

DISORDERLY TRANSITION
Global divergence in the response to climate change with a 2°C temperature rise

SCENARIO 3

DISORDERLY TRANSITION + GOLD SAFE HAVEN
Global divergence in the response to climate with a 2°C temperature rise, gold price responds favourably

SCENARIO 4

ORDERLY TRANSITION
Effective climate policies lead to orderly global transition to achieve net zero by 2050, temperature rise limited to well below 2°C

In 2023 and beyond, we will continue to review transition and physical risks and assessing the range of potential financial implications of different climate scenarios for the Company. This process will further our understanding of short-, medium-, and long-term risks that could impact our business and allows us to development strategies that ensure organizational resilience in the face of such scenarios.

TABLE 3 | Overview of the different climate scenarios utilized during the scenario analysis

	ASSUMPTIONS	OUTCOMES
SCENARIO 1 HOT HOUSE	**Scenario One assumes that countries only implement climate change policies that are currently signed into law. This results in severe average global temperature rise of between 4°C and 6°C by 2050.**	• Physical risks identified were more extreme – droughts, floods, and storms have high impacts and require high action. • Supply chain disruption stayed as a high priority due to physical climate disruptions. • Food and water insecurity are high as a result of physical impacts and supply chain disruption. • Increasing corruption in regions prone to corruption, due to strained geopolitics. • Carbon prices remain low and divergent or changing regulations are no longer considered relevant. • Low litigation risk.
SCENARIO 2 DISORDERLY TRANSITION	**Scenario Two sees a global divergence in the response to climate change, with certain countries pursuing aggressive net zero actions and others failing to act. Associated global risks include:** • Moderate to high physical and transition risks • Supply chain impacts and fuel cost spikes due to uncertainty • Potential for differentiated markets to emerge (e.g., voluntary carbon market) • Potential extreme requirements for Canada / investors In Scenario Two, the gold price remains relatively steady, increasing with inflation, but not enough to cover costs of carbon taxes.	• Supply chain instability is a high priority due to global demand for fuel and other alternative sources. • Some extreme weather events. • Divergent regulation requires some action depending on the jurisdiction. • Carbon pricing increases in some jurisdictions, with financial impacts for the Company
SCENARIO 3 DISORDERLY TRANSITION + GOLD SAFE HAVEN	**As with Scenario Two, however, in Scenario Three the gold price *responds favourably and vigorously* in a 'transition crisis'.**	• Supply chain instability a high priority and the Company experiences pressure to produce more gold. • Some extreme weather events, however, these require less action due to more capital availability. • High investor expectations related to production. • Regulations requiring action have minimal impact due to the high metal price.
SCENARIO 4 ORDERLY TRANSITION	**Scenario Four assumes an orderly global transition to achieve net zero by 2050:** • Climate change is constrained to a 2°C scenario • Expert climate policies emerge, and carbon prices increase steadily along with energy price • Litigation culture increases, including laws regarding perpetuity of responsibility • Stakeholders are climate-aware, with increased scrutiny of mining • Investors have higher ESG expectations • Limited contractor availability as transition drives the green revolution • Significant innovation	• Physical risks identified decrease in potential impact. Limited water and food shortages. • Carbon price increases have a significant impact on capital availability. • Some supply chain instability (fuel shortages due to phasing out of fossil fuels and demand for green technologies).

4 RISK MANAGEMENT

TCFD DISCLOSURES in this section

A. DESCRIBE THE ORGANIZATION'S PROCESSES FOR IDENTIFYING AND ASSESSING CLIMATE-RELATED RISKS

B. DESCRIBE THE ORGANIZATION'S PROCESSES FOR MANAGING CLIMATE-RELATED RISKS

C. DESCRIBE HOW PROCESSES FOR IDENTIFYING, ASSESSING, AND MANAGING CLIMATE-RELATED RISKS ARE INTEGRATED INTO THE ORGANIZATION'S OVERALL RISK MANAGEMENT

RISK MANAGEMENT

Identifying, managing, and effectively dealing with risk is an integral part of how we protect and create sustainable value throughout our business. Aligned with our climate strategy approach to managing climate risks, we regularly assess climate-related risks to inform business planning and decision making.

B2Gold's risk identification and management process assesses the likelihood and consequence of risk events that we may face, including those related to climate change. B2Gold implements a hierarchy of three inter-related risk management processes:

1. Enterprise Risk Management (ERM)
2. Operational and Project Risk Management
3. Personal Risk Management

Enterprise risks are tracked and reported in a Company-wide Enterprise Risk Register. Risks are identified through in-depth "risk review events" with the Senior Management[2] of each reporting unit (Fekola, Masbate, Otjikoto, Exploration, and Corporate). Risks are identified under broad categories[3] and a detailed review of these risk factors is presented in the Company's Annual Information Form. A consolidated summary of top risks is then presented annually to the Board, along with a quarterly update based on a high-level review. The annual presentation includes an analysis of how top risks have changed from year to year, detailed controls and monitoring activities to mitigate the risk, the adequacy of mitigation measures, actions to be taken, and the key early warning indicators used to monitor the risk. The quarterly update focuses on major risk movements over the previous three months.

Operational risks are those that have the potential to materially impact individual sites or projects. Personal risk management is focused on the safety of individuals in the workplace. Each site maintains a site-level risk register, which they manage and update, and implements relevant management plans and safe operating or work procedures to ensure that site activities are carried out in a manner protective of human health and safety and the environment. Site-level risks, procedures, and practices are reviewed regularly at both site and corporate levels.

The Board has overall responsibility for identifying and understanding the principal risks of the Company's business. The Board fulfills its mandate directly and through its four standing committees – the Audit Committee, the Corporate Governance and Nominating Committee, the Compensation Committee, and the HSESS Committee. The HSESS Committee maintains oversight of sustainability matters including climate-related risks. In 2022, the HSESS Committee met with management four times to review current and emerging issues, to evaluate performance and risk management, and to evaluate and update sustainability policies and procedures.

In 2022, B2Gold reviewed its risk management processes to ensure inclusion of climate-related risks in site risk registers and the ERM process.

B2GOLD'S USE OF INTERNAL CARBON PRICES

B2Gold conducts cost-of-carbon financial analyses for life-of-mine business planning and significant capital investment and mergers and acquisitions. This analysis involves using a shadow price of carbon that is based on the projected costs of future carbon pricing schemes. The aim is to assess an investment's embedded carbon risk and compare different options based on their exposure to future carbon pricing mechanisms.

B2Gold uses a shadow price of USD40 and USD80 per tonne CO_2e to evaluate the impact of the cost of carbon. This price is aligned with the recommendations from the Report of the High-Level Commission on Carbon Prices (2017).

Carbon pricing mechanisms are expected to be implemented globally on an ad hoc basis in the next decade, and this represents a financial risk to businesses. To address this, B2Gold is focused on investing in renewable energy and implementing strategies to achieve its 2030 targets, thereby incentivizing a planned transition to a low-carbon economy.

[2] Including representatives from Community Relations, Corporate/Government Affairs, Environment, Exploration, Finance, Health & Safety, Human Resources, Insurance, Legal/Compliance, Operations, and Systems and IT.

[3] Includes Political, Reputational, Operational, Human Capital, Market, Tax, Technology, Geological, Ethical Conduct, Continuity/Opportunity, and Health, Safety & Environment.

5 PERFORMANCE METRICS AND **TARGETS**

TCFD DISCLOSURES in this section

A. DISCLOSE THE METRICS USED TO ASSESS CLIMATE RELATED RISKS AND OPPORTUNITIES IN LINE WITH ITS STRATEGY AND RISK MANAGEMENT PROCESS

B. DISCLOSE SCOPE 1, SCOPE 2, AND, IF APPROPRIATE, SCOPE 3 GHG EMISSIONS, AND THE RELATED RISKS

C. DESCRIBE THE TARGETS USED BY THE ORGANIZATION TO MANAGE CLIMATE-RELATED RISKS AND OPPORTUNITIES AND PERFORMANCE AGAINST TARGETS

PERFORMANCE METRICS AND TARGETS

CLIMATE TARGETS

B2Gold uses several metrics and targets to allow us to measure and disclose our performance in managing climate-related risks and opportunities. Most notably, in early 2023 B2Gold announced our commitment to reducing Scope 1 and 2 GHG emissions by 30% by 2030 against a 2021 baseline. Operations included within this target include our Fekola, Masbate and Otjikoto mines. Our target is an aggregate reduction of our consolidated baseline; we do not expect uniform GHG emissions reductions from each operating mine.

This target represents an absolute reduction of approximately 217,000 tonnes CO_2e from our 2021 baseline and was built on extensive foundational work from 2021 to 2022 to evaluate baseline data and energy consumption trends and identify GHG emission reduction opportunities at our sites. Key to advancing emissions reductions and achieving our climate target is the involvement of our operations, including their ownership and implementation of climate actions. Each operation will formalize site-specific Climate Action Plans in 2023 that will identify local climate risks, energy efficiency and reduction measures, emissions management and reduction measures, climate adaptation actions, and climate awareness and sensitization actions.

CRITERIA FOR UPDATING OUR EMISSIONS BASELINE

B2Gold will update our emissions baseline if there is a material change to our Scope 1 and 2 baseline year GHG emissions as a result of a major change in the calculation methodology or a major change in the Company's profile (i.e., divestment/acquisition/construction of a new operation).

DECARBONIZATION PATHWAY

In order to achieve our GHG emission reduction target, B2Gold is pursuing various initiatives to increase the proportion of renewable energy sources in our electricity supply, to electrify operations, and to improve energy efficiency. Due to their remote location, our Fekola and Masbate operations are not connected to the electrical grid and therefore only produce Scope 1 GHG emissions. The majority of our Scope 1 GHG emissions are a result of power generation and mine fleet activity. Therefore, electricity and heavy fuel oil (HFO)/diesel alternatives are critical in our decarbonization approach.

Our initial focus is to decarbonize our electricity supply, which will then facilitate electrification and diesel displacement in our mining operations. B2Gold is proud to be an industry leader in the implementation of renewable energy solutions to actively manage our emissions. Our Otjikoto and Fekola operations both maintain fully autonomous hybrid solar power plants (consisting of 6 megawatt (MW) and 30 MW solar components, respectively). We are also expanding our Fekola solar plant, increasing our solar power capacity by 22 MW. Construction of the Fekola solar plant expansion project is expected to begin in the third quarter of 2023 and completed in the third quarter of 2024. The solar plant expansion is expected to reduce GHG emissions by approximately 23,800 tonnes per year.

At our Otjikoto Mine, we commissioned the connection of the mine to the Namibian electrical grid in September 2022. This connection lowers our power generation emissions by more than 30% per year due to renewable energy sources within the Namibian grid. We are evaluating proposals for adding additional renewable energy sources, through partnerships for the expansion of solar capacity at the mine site and through power purchase agreements of renewable energy (from solar and wind).

While some technologies require advancement or conditions (e.g., market, security) before they become technically or economically feasible for implementation, we continue to evaluate and monitor several carbon reduction pathways including energy efficiency and reduction measures, alternative fuels, fleet management including the electrification of various portions of our mine fleet, and haulage versus conveyance of mine materials.

DECARBONIZATION PATHWAY

2023–2027
DECARBONIZE ELECTRICITY SUPPLY

Focus on converting purchased and self-generated electricity from fossil fuel-based supply to renewable sources and progressing feasibility studies for diesel displacement.

Example projects:
- expand solar plant in Mali
- determine feasibility of solar power generation in the Philippines
- identify options for improving battery storage
- determine feasibility of other renewables (e.g., wind)
- partnerships and power purchase agreements to increase renewable energy component of purchased electricity

2028–2032
DECARBONIZE OPERATIONS

Continue to focus on greening electricity supply as well as investing in diesel displacement associated with material movement, light vehicles, and stationary equipment.

Example projects:
- Electrification of mobile equipment and vehicles
- Material movement solutions such as trolley assist, in-pit crushing and conveyance, overland conveyance, etc.

SUPPLEMENT EMISSIONS REDUCTION ACTIVITIES WITH CARBON OFFSETTING

B2Gold may use offsets in a temporary or transitional capacity while emissions abatement options are being studied, while we pursue material decarbonization opportunities with medium to long-term implementation timeframes, as well as for 'hard to abate' emissions with limited or no current technological solutions. Our formal approach to carbon offsetting is based on the following commitments:

- B2Gold will follow the mitigation hierarchy for reducing GHG emissions and continue efforts to combat climate change;
- B2Gold will supplement emission reduction activities with the use of carbon offsets, as one component of the Company's emissions reduction strategy; and,
- B2Gold will adhere to the principles for high-quality offsets and will purchase offsets through reputable organizations that can guarantee this.

MEASURING OUR PERFORMANCE

B2Gold uses several metrics to measure and monitor performance and progress in achieving our targets and objectives. This data also supports our climate scenario analysis and strategic and business planning processes and helps us monitor the business environment from a strategic and risk management perspective.

GHG Emissions

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

We complete Scope 1, 2, and 3 GHG emissions inventories for our Fekola, Masbate, and Otjikoto operations. Emissions are calculated internally using the GHG Protocol Corporate Accounting and Reporting Standard with the results being subject to scrutiny by a qualified external consultant:

- **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.* In 2022, our Otjikoto operation connected to the Namibian grid and was therefore the only operation to generate Scope 2 emissions. Additional Scope 2 emissions included in our inventories are from regional offices in Bamako, Manila, and Windhoek.
- **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 Scope 3 emissions included in our inventories are from the following upstream categories[4]:
  - » Category 1: Purchased goods and services
  - » Category 2: Capital goods
  - » Category 3: Fuel- and energy-related activities
  - » Category 4: Upstream transportation and distribution
  - » Category 5: Waste managed by third-parties
  - » Category 6: Business travel
  - » Category 7: Employee commuting to/from sites
  - » Category 8: Upstream leased vehicles and facilities

In 2022, our total Scope 1 and 2 GHG emissions (for the Fekola, Masbate and Otjikoto operations) and emissions intensity both increased slightly from 2021. Our Scope 1 and 2 GHG emissions was an estimated 739 thousand tonnes CO_2e (versus 722 thousand tonnes in 2021). Our consolidated GHG emissions intensity was 0.76 tonnes CO_2e per gold ounce produced (versus 0.73 in 2021).

Our Fekola operation maintains a hybrid power plant (consisting of 30 MW solar and 64 MW HFO and diesel components), which reached full capacity in the third quarter of 2021. Total Scope 1 and 2 GHG emissions at our Fekola operation were 351 thousand tonnes CO_2e, versus 342 thousand tonnes CO_2e in 2021. This increase in emissions is largely due to expansion activities at the Fekola Complex[5].

The Masbate Gold Project uses an HFO/diesel power plant to generate electricity on site. Prior to 2022, one production generation set (of the six that comprise the power plant, corresponding to 5.5 MW of 35.9 MW total capacity) operated solely on diesel fuel and the other sets operated on HFO. From March 2022, all six units were operating on a blend of HFO and diesel.

Our Otjikoto operation maintains a fully autonomous hybrid power plant, which was commissioned in 2018, and consists of 6 MW solar and 24 MW HFO components. In September 2022, the Otjikoto operation connected to the national power grid, further decreasing our consumption of HFO and reducing GHG emissions. Total Scope 1 and 2 GHG emissions at our Otjikoto operation were 126 thousand tonnes CO_2e (versus 130 thousand tonnes CO_2e in 2021).

Our estimated Scope 3 GHG emissions for 2022 were 969 thousand tonnes CO_2e (versus 652 thousand tonnes in 2021). This increase in Scope 3 emissions is largely due to expansion activities at the Fekola Complex and the subsequent increase in spending on Purchased Goods and Services (Category 1) and Capital Goods (Category 2).

[4] Research conducted by the World Gold Council indicates that Scope 3 downstream emissions associated with the end-use of gold make up less than 1% of overall GHG emissions. *Source: WGC. 2019. Gold and Climate Change: Current and Future Impacts.*

[5] The Fekola Complex is comprised of the Fekola Mine (Medinandi permit hosting the Fekola and Cardinal zones) and Fekola Regional (includes the Anaconda Area (Bantako and Menankoto permits), Bakolobi and Dandoko permits).

Tables 4 to 6 summarize our overall and site-specific GHG emissions and intensity.

TABLE 4 | Consolidated Scope1 and 2 GHG Emissions

	Units	2019	2020	2021	2022
Scope 1	thousand tonnes CO_2e	558	637	722	729
Scope 2	thousand tonnes CO_2e	nr	0.07	0.11	10
Total Scope 1+2	thousand tonnes CO_2e	**558**	**637**	**722**	**739**
Scope 1+2 Emissions Intensity	tonnes CO_2e/gold ounce produced	**0.66**	**0.64**	**0.73**	**0.76**

NOTES
Consolidated emissions inventory and intensity includes Fekola, Masbate, and Otjikoto operations.
nr = not reported

TABLE 5 | 2022 Scope 1 and 2 GHG Emissions by Site

	Units	Fekola	Masbate	Otjikoto	Total
Scope 1	thousand tonnes CO_2e	351	262	116	**729**
Scope 2	thousand tonnes CO_2e	0.04	0.01	10	**10**
Total Scope 1+2	thousand tonnes CO_2e	**351**	**262**	**126**	**739**
Scope 1+2 Emissions Intensity	tonnes CO_2e/gold ounce produced	**0.59**	**1.23**	**0.78**	**0.76**

TABLE 6 | 2022 Scope 3 Emissions by Category (thousand tonnes CO_2e)

	Fekola	Masbate	Otjikoto	Total
Category 1: Purchased goods and services	165	97	34	**296**
Category 2: Capital goods	393	41	6	**440**
Category 3: Fuel- and energy-related activities	88	66	31	**184**
Category 4: Upstream transportation and distribution	30	5	2	**37**
Category 5: Waste managed by third parties	0.6	0.5	0.3	**1**
Category 6: Business travel	4	2	0.4	**6**
Category 7: Employee commuting to/from sites	–	1	–	**1**
Category 8: Upstream leased vehicles and facilities	–	1.3	2	**3**
Total Scope 3	**681**	**213**	**74**	**969**

NOTES
Sources of Scope 3 emissions included in our inventories are from upstream categories 1-8. Research conducted by the World Gold Council indicates that Scope 3 downstream emissions associated with the end-use of gold make up less than 1% of overall GHG emissions (WGC. 2019. *Gold and Climate Change: Current and Future Impacts).*

Energy and Electricity Consumption

Our total energy consumption was 9.1 million gigajoules (GJ), versus 9.0 million GJ in 2021. Our 2022 energy intensity was 9.4 GJ per ounce of gold produced.

Our total electricity consumption increased to 648 gigawatt hours (GWh) of electricity (from 633 GWh in 2021). Our proportion of electricity from renewable sources increased significantly to 14.3% in 2022 from 9.5% in 2021. This increase is attributed to the Fekola hybrid power plant, which achieved a full year of operation in 2022, as well as the commissioning of the Otjikoto Mine's connection to the national power grid, which occurred in September 2022. The Fekola hybrid power plant generated 62.2 GWh of electricity, reduced HFO consumption by approximately 13.2 million litres, and eliminated approximately 41,490 tonnes of CO_2e emissions in 2022. Our Otjikoto hybrid power plant generated 12.9 GWh of electricity from solar power, reduced HFO consumption by approximately 2.0 million litres, and eliminated over 6,500 tonnes of CO_2e emissions in 2022.

Tables 7 to 10 summarize our energy and electricity data.

TABLE 7 | Total Energy Consumption by Source (million gigajoules [GJ])

	2019	2020	2021	2022
Direct (Site-generated) Energy	**8.3**	**8.0**	**9.0**	**9.0**
Non-Renewable:	8.2	8.0	8.7	8.8
Diesel fuel	3.6	3.2	4.1	4.5
Gasoline	0	0	0.0	0.0
HFO	4.7	4.8	4.6	4.3
Renewable: solar	0.05	0.05	0.21	0.27
Indirect (Grid) Energy	**0.31**	**0**	**0**	**0.10**
from non-renewable sources	0.31	0	0	0.03
from renewable sources	0	0	0	0.06
Total Direct & Indirect Energy	**8.6**	**8.0**	**9.0**	**9.1**

TABLE 8 | 2022 Energy Consumption by Source and by Site

	Unit	Fekola	Masbate	Otjikoto	Total
Direct (Site-generated) Energy	**million GJ**	**4.5**	**3.0**	**1.5**	**9.0**
Non-renewable: diesel	million GJ	2.1	1.4	0.90	4.5
Non-renewable: gasoline	million GJ	0	0	-	0
Non-renewable: HFO	million GJ	2.2	1.6	0.56	4.3
Renewable: solar	million GJ	0.22	-	0.05	0.27
Indirect (Grid) Energy	**million GJ**	-	-	**0.10**	**0.10**
from non-renewable sources	million GJ	-	-	0.03	0.03
from renewable sources	million GJ	-	-	0.06	0.06
Total Direct & Indirect Energy	million GJ	**4.5**	**3.0**	**1.6**	**9.1**
from renewables	%	5.0%	0%	6.8%	3.6%
Energy Intensity					
per tonnes of ore milled	GJ/tonne	0.48	0.38	0.47	0.44
per gold ounces produced	GJ/ounce	7.5	14.1	9.9	9.4

NOTES
Gasoline consumption considered *de minimis*

TABLE 9 | Total Electricity Consumption by Source (GWh)

Energy Consumption	2018	2019	2020	2021	2022
Direct (Site-generated) Electricity	**505**	**586**	**591**	**633**	**622**
Non-renewable:	494	573	578	573	547
HFO	494[1]	543	547	532	545
Diesel	nr	30	31	41	2.0
Renewable: solar	11	13	13	60	75
Indirect (Grid-generated) Electricity[2]	**107**	**86**	**0**	**0**	**26**
Non-renewable	107	86	0	0	9
Renewable	0	0	0	0	17
Total Electricity Consumption	**612**	**671**	**591**	**633**	**648**
from renewables	1.7%	2.0%	2.2%	9.5%	14.3%

NOTES

[1] Data reported for 2018 for HFO-sourced electricity generation also includes diesel-sourced back-up electricity generation.

[2] 2018 and 2019 grid-generated electricity was consumed by the El Limon and La Libertad mines in Nicaragua. A detailed analysis of the El Limon and La Libertad grid-generated electricity sources was not conducted and therefore all electricity is reported as being from non-renewable sources. 2022 grid-generated electricity was consumed by Otjikoto; the estimate of renewable and non-renewable sources was based on data from the Namibian Statistics Agency and International Energy Agency.

nr = not reported

TABLE 10 | 2022 Electricity Consumption by Source and Site (GWh)

	Fekola	Masbate	Otjikoto	Total
Direct (Site–generated) Electricity	**324**	**220**	**79**	**622**
Non-renewable:	261	220	66	547
HFO	261	218	66	545
Diesel	0.3	1.7	–	2.0
Renewable: solar	62	–	13	75
Indirect (Grid–generated) Electricity	**–**	**–**	**26**	**26**
Non–renewable	–	–	9	9
Renewable[1]	–	–	17	17
Total Electricity Consumption	**324**	**220**	**105**	**648**
from renewables	19.2%	0%	28.8%	14.3%
from the grid	0%	0%	25.2%	4.1%

NOTES

[1] The estimate of renewable and non-renewable sources in Otjikoto's grid electricity was based on data from the Namibian Statistics Agency and International Energy Agency.

6 ACRONYMS AND INDEXES

ACRONYMS

AR5	(IPCC) Fifth Assessment Report
CO_2e	Carbon dioxide equivalent
COO	Chief Operating Officer
ERM	Enterprise risk management
ESG	Environmental, social, and governance
GHG	Greenhouse gas
GJ	Gigajoules
GRI	Global Reporting Initiative
GWh	Gigawatt hours
HFO	Heavy fuel oil
HSESS	Health, Safety, Environment, Social and Security
IPCC	Intergovernmental Panel on Climate Change
MW	Megawatts
NGFS	Network for Greening the Financial System
RGMPs	Responsible Gold Mining Principles
RCP	Representative Concentration Pathways (from IPCC AR5)
SASB	Sustainability Accounting Standards Board
TCFD	Task Force on Climate-related Financial Disclosures
WGC	World Gold Council

TCFD INDEX

Disclosure	Report Location
GOVERNANCE	
a) Describe the board's oversight of climate-related risks and opportunities	Governance, Board
b) Describe management's role in assessing and man-aging climate-related risks and opportunities	Governance, Corporate Management
STRATEGY	
a) Describe the climate-related risks and opportuni-ties the organization has identified over the short, medium, and long term	Climate Risk Management Strategy, Climate-related Risks and Opportunities
b) Describe the impact of climate related risks and opportunities on the organization's businesses, strategy, and financial planning	Climate Risk Management Strategy
c) Describe the resilience of the organization's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario	Climate Risk Management Strategy, Scenario Analysis
RISK MANAGEMENT	
a) Describe the organization's processes for identify-ing and assessing climate-related risks	Risk Management
b) Describe the organization's processes for managing climate-related risks	
c) Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organization's overall risk managementt	
METRICS AND TARGETS	
a) Disclose the metrics used to assess climate related risks and opportunities in line with its strategy and risk management process	Performance Metrics and Targets Risk Management
b) Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks.	Performance Metrics and Targets, GHG Emissions
c) Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets.	Performance Metrics and Targets, Climate Targets

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