



B2GOLD

RESPONSIBLE
MINING REPORT

EXECUTIVE SUMMARY

2022
THE BAR
RAISING

VISION

To be a responsible mining company that demonstrates leadership by going beyond industry standards and continuing to raise the bar on our own performance.

VALUES FOR RESPONSIBLE MINING



FAIRNESS



RESPECT



TRANSPARENCY



ACCOUNTABILITY

CONTENTS


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REGARDS TO OUR RESPONSIBLE
MINING REPORT:

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NOTE:

This is a shortened version of the B2Gold 2022 Responsible Mining Report with highlights from our full report, with the latter containing a cautionary statement on forward looking information. Please visit www.b2gold.com to reference or download our full 2022 Responsible Mining Report and other ESG-related information.

All information is current as of December 31, 2022, unless otherwise indicated. All financial figures are quoted in US dollars, unless otherwise noted. Some figures and percentages may not add up to the total figure or 100% due to rounding.

MESSAGE FROM THE CEO



Disciplined and Responsible Growth

B2Gold's unwavering commitment to responsible mining has been a cornerstone of our organizational culture since our inception over 15 years ago. We take pride in being a growth-oriented company that maintains high sustainability standards, and we approach new opportunities with discipline, innovation, and a focus on environmental stewardship and social responsibility. Our dedication to responsible mining is deeply ingrained in our values and drives us to constantly seek out new ways to uphold our sustainability commitments while pursuing challenging endeavors in new locations.

In 2022, we underwent significant portfolio changes, including announcing the development of the Fekola Complex and advancement of plans for saprolite ore production from the Bantako permit (to commence in the third quarter of 2023), the acquisition of the Dandoko Project in Mali, and the decision to move the Gramalote Project into care and maintenance. On February 13, 2023 we also announced a definitive agreement to acquire Sabina Gold & Silver Corp. (Sabina) which officially closed on April 19, 2023. The acquisition adds a high grade, fully permitted, construction-ready gold project at the Back River Gold District and presents an exciting opportunity to develop the significant gold resource endowment into a large, long-life mining complex. Based in Nunavut, Canada, the acquisition also enhances the operational and geographic diversification of our portfolio. We'd like to commend the Sabina team for their excellent work exploring and developing the project thus far and look forward to building strong relationships with the Kitikmeot Inuit Association. We are committed to ensuring that development of the Back River Gold District delivers sustainable benefits to the Kitikmeot communities and Nunavut, as B2Gold has demonstrated all over the world in the communities and jurisdictions in which we operate.

We recognize the importance and challenges of balancing significant operational growth while maintaining our high standards of responsible mining and our social license to operate. In 2022, B2Gold achieved local employment levels of 97% across all operations. We procured 62% of goods and services within our host countries, and at our Fekola Mine we were able to double purchasing from local businesses in our surrounding communities, driving significant economic growth in the area. In Mali, we entered into a partnership with Global Affairs Canada and Cowater International to support the FEMA Project (Femmes et Enfants des Communautés Minières Artisanales), which aims to improve conditions for women and children living in artisanal mining communities. In the Philippines, our investments through the Masbate Gold Project's Social Development Management Plan created significant job growth in the area through partnerships with large, multi-national corporations and the Digital Jobs Program, which provides technical skills training to community members impacted by our operations. In Namibia, the Otjikoto Mine continues its social investment focus on health, education, culture, the environment and small business development within its impacted communities and other vulnerable communities throughout the country.



AT B2GOLD, WE UNDERSTAND THAT COMMITMENTS ARE NOTHING WITHOUT ACTION. THEREFORE, WE ARE ALSO MOVING FORWARD WITH EXPANSION OF THE FEKOLA SOLAR PLANT. THE EXPANSION IS EXPECTED TO INCREASE SOLAR POWER CAPACITY BY 22 MEGAWATTS.

Safety and Security

The safety and wellbeing of our workforce is paramount to B2Gold. In 2022, we recorded our seventh consecutive year without a fatality and met our target of lowering our Lost Time Injury (LTI) Frequency Rate to 0.05. Our industry-leading safety performance is a true testament to the continued dedication and attention of everyone within the Company, and we are incredibly proud of their performance. We unfortunately experienced the tragic loss of two Fekola Mine employees in 2022 when, on December 29, the contracted transport they were travelling in encountered an armed robbery in progress. Our deepest condolences go out to the families of the deceased employees. Since the incident we have reviewed our security and transport practices to enhance our management measures. B2Gold has managed the security and protection of our workforce with very few serious incidents, however, any loss is too much, and we will continue our relentless focus on improving the safety and wellbeing of our workforce.

Commitment to Climate Action

Recent events have stressed the importance of responding to the climate emergency. We've seen growing climatic challenges globally, including extreme weather events and persistent droughts, often disproportionately impacting vulnerable populations. In 2022, we made significant progress against our climate strategy. Climate-related risks and opportunities are being incorporated into project planning and business decisions. We have committed to a greenhouse gas (GHG) emissions reduction target of a 30% reduction in Scope 1 and 2 emissions by 2030 and we are working to decarbonize our operations. This year we published our second Climate Strategy Report, aligned with the recommendations of the Task Force

on Climate-related Financial Disclosures, which presents our climate commitments and summarizes our progress, such as our recent efforts in climate scenario analysis and details of our decarbonization strategy.

At B2Gold, we understand that commitments are nothing without action. Therefore, we are also moving forward with expansion of the Fekola solar plant. The expansion is expected 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 liters per year. Construction of the Fekola solar plant expansion project is expected to begin in the third quarter of 2023 and completion is planned for the second half of 2024. We continue to aggressively investigate initiatives to increase the proportion of renewable energy sources in our operations and to improve energy efficiency. In 2023, all operations will develop site-specific Climate Action Plans that will take our commitments and turn them into meaningful operational actions.

Equity and Diversity

Improving equity and diversity outcomes Company-wide is a major focus for B2Gold as we move towards our goals of 30% female representation at the Board and management level. We recently achieved one of these milestones with the election of Lisa Pankratz to our Board of Directors on January 1, 2023. Increasing the number of women in leadership positions sends a strong message throughout our organization that B2Gold values a diverse workforce. By improving our equity and diversity performance, we not only increase representation but benefit from diverse opinions and backgrounds, which ultimately helps us grow and succeed.

At the operational level, women face unique hurdles resulting from working in a traditionally male-dominated industry, and we implement initiatives at our mine sites that address these challenges. In 2022, the Fekola Mine established the Fekola Women's Collective which allows for representative workplace committees at all our operations where issues can be raised and addressed in an inclusive, respectful, and safe environment in line with our core values.

Women comprise half of the planet's population and we must strive to improve their representation in all areas and at all levels within B2Gold. We believe a diverse workforce is a stronger and more equitable workforce, as it draws from broader experiences and unique perspectives that can lead to more innovative thinking and better decision making throughout the Company, ultimately driving our future growth and success.

In Closing

B2Gold continues to be an industry leader in its responsible mining practices. The highlights mentioned above are only a small subset of the activities our employees and partners were able to achieve in 2022, and I commend our team for the important work and milestones they've accomplished over the year. We look forward to new and exciting challenges in 2023 and know that through the commitment of the entire B2Gold global team, we will continue our path of positive sustainability performance.

CLIVE JOHNSON

PRESIDENT & CHIEF EXECUTIVE OFFICER

¹ Injury rates are based on 200,000 hours.

ABOUT US



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, FURTHER ADVANCING OUR PIPELINE OF DEVELOPMENT AND EXPLORATION PROJECTS, AND EVALUATING NEW EXPLORATION, DEVELOPMENT AND PRODUCTION OPPORTUNITIES.



ABOUT US

B2Gold is a low-cost international senior gold producer committed to responsible mining practices, headquartered in Vancouver, Canada. Founded in 2007, B2Gold has operating gold mines in Mali, 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, grows B2Gold's attributable Mineral Reserves and Mineral Resource base, and adds a high grade, fully permitted construction-stage project to B2Gold's portfolio. B2Gold's 2022 total gold production was 1,027,874 ounces (including 54,871 ounces of attributable production from Calibre). In 2023, B2Gold forecasts total gold production of 1,000,000 to 1,080,000 ounces, including 60,000 to 70,000 ounces of attributable production from Calibre.

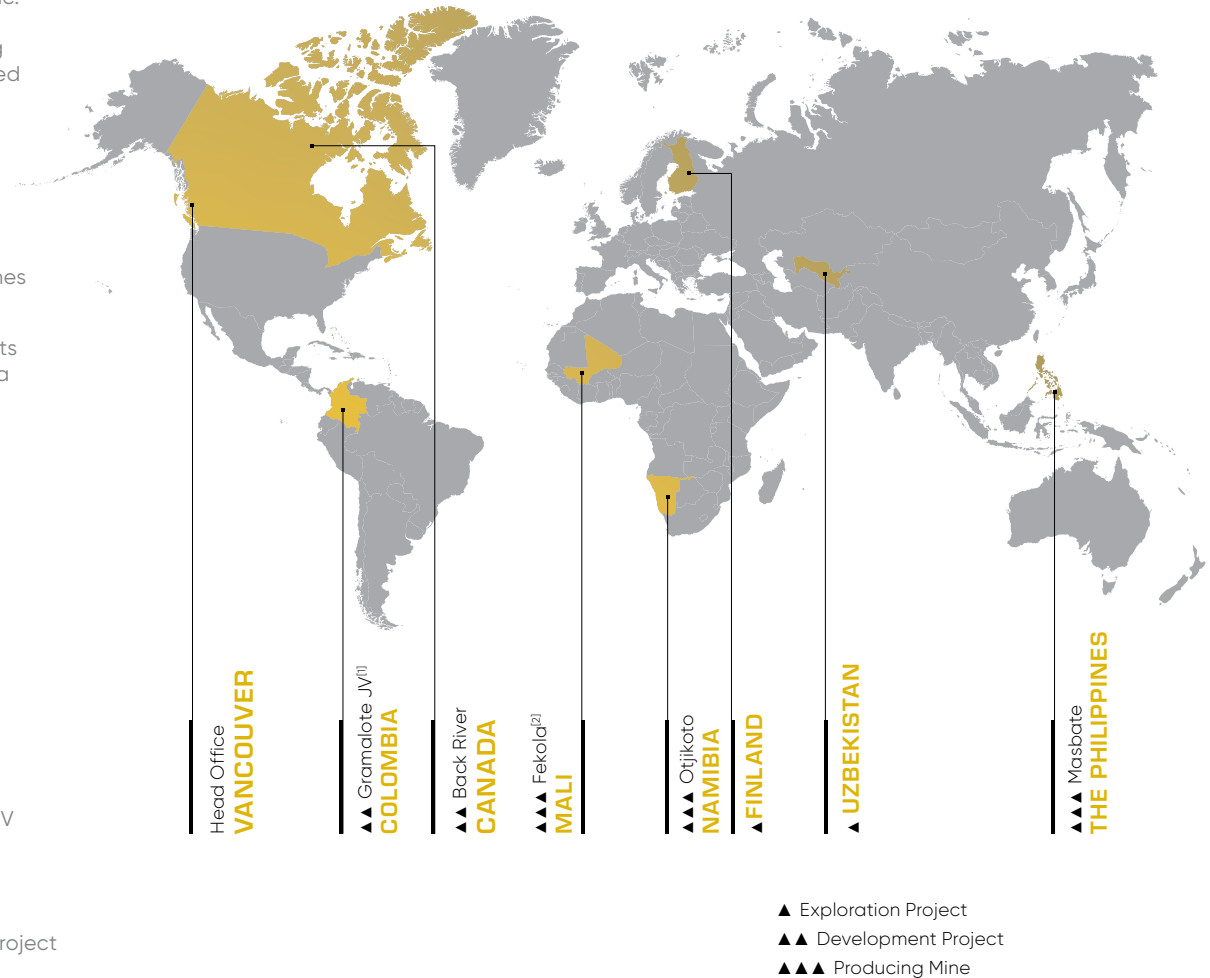
Our strategic focus continues to be on generating significant growth in gold production, revenues, and cash flow by focusing on organic growth, including optimizing production from our existing gold mines, continuing exploration at and around our mines, further advancing our pipeline of development and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



FIGURE 1 | Our Timeline

2007	Initial Public Offering CAD100 Million
2008	
2009	Acquisition of the El Limon and La Libertad Mines in Nicaragua through a merger with Central Sun Mining Inc.
2010	Gold production began at the La Libertad Mine following the completion of the conversion of the mine from a closed heap leach mine to a conventional milling operation
2011	Acquisition of the Otjikoto Project in Namibia through a merger with Aurix Gold Corp.
2012	
2013	<ul style="list-style-type: none"> Acquisition of the Masbate Gold Project in the Philippines through a merger with CGA Mining Limited Acquisition of the Kiaka Project and exploration projects in Burkina Faso and Ghana through a merger with Volta Resources Inc. Construction of the Otjikoto Mine commences
2014	Acquisition of the Fekola Project in Mali through a merger with Papillon Resources Limited
2015	<ul style="list-style-type: none"> Otjikoto Mine achieves commercial production Construction of the Fekola Mine commences
2016	
2017	Fekola Mine achieves commercial production
2018	
2019	<ul style="list-style-type: none"> Amendment of the Gramalote Project in Colombia, a JV with AngloGold Ashanti Limited Sale of Nicaraguan assets to Calibre Mining Corp.
2020	B2Gold assumes the role of manager at the Gramalote Project
2021	<ul style="list-style-type: none"> Sale of Burkina Faso assets to West Africa Resources Ltd. Annual total gold production of over 1.04 million ounces
2022	
2023	Acquisition of Sabina Gold & Silver Corp and its 100% owned Back River Gold District located in Nunavut, Canada

FIGURE 2 | Where We Work



NOTES

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

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

HIGHLIGHTS OF **OUR REPORT**

OUR **ECONOMIC** CONTRIBUTION



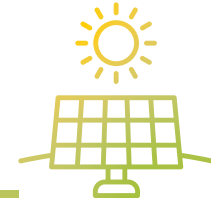
\$1.73 BILLION
annual **revenue**

 **\$8.6 MILLION** spent on **community investment**

\$382 MILLION
paid **to governments** (through taxes and royalties)

\$148 MILLION
paid as **employee wages** and benefits

OUR **ENVIRONMENT**



Published our second **Climate Strategy Report** and committed to a target of

30% ↓ **absolute reduction**
in Scope 1 and 2 GHG emissions
by 2030 against a 2021 baseline

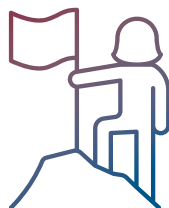
14.3% of total electricity **consumed** was
from **renewable sources** in 2022

Completed our
Global Water Management Strategy

No
fines or **sanctions**

No Level
3+ environmental
incidents

OUR PEOPLE



Achieved target of

30%

female representation on the Board

97.8%

local employment

13.6%

female representation overall



24.6%

female representation in **senior positions**

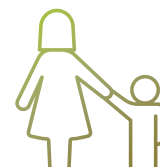
Lost Time Injury Frequency Rate **reduced** ↓ **from 0.06 to 0.05**

OUR COMMUNITIES



Completed **3RD** party **audits** of our **Social Performance Standards** at the Masbate Gold Project

Established the cross-departmental **Fekola Social Performance Committee**



FEMA Project partnership to **improve conditions** for women and children living in artisanal and small-scale mining (ASM) communities

Developing a **customized** VPSHR **e-learning program** for Fekola workers



OUR APPROACH TO RESPONSIBLE MINING

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WE RECOGNIZE THAT THE 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.



TABLE 1 | B2Gold 2022 Sustainability Performance Targets and Status


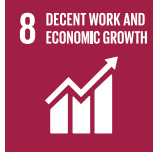





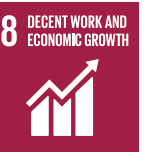



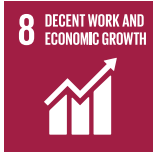

TOPIC	OUR TARGETS (2022)	STATUS	COMMENTS
Climate Risk Management	Issue GHG emissions reduction target	✓ Target met	B2Gold established a target of 30% reduction in absolute Scope 1 and 2 GHG emissions by 2030 against a 2021 baseline.
Water and Effluents	Develop Global Water Management Strategy	✓ Target met	B2Gold developed its Global Water Strategy in 2022.
Environmental Compliance	No Level 4 or 5 environmental incidents	✓ Target met	No Level 4 or 5 environmental incidents were experienced at any B2Gold site in 2022.
Labour Practices	Local employment ≥95% at all operations ⁽¹⁾	✓ Target met	Local employment was 97.8% in 2022.
	Increase local representation at the Senior Management ⁽²⁾ level ⁽¹⁾	✓ Target met	Local representation at the Senior Management level was 55.7% in 2022 (1.5% increase from 2021).
	Annual turnover (natural attrition) <10%	✓ Target met	Annual turnover was 5.7% in 2022.
Diversity and Non-Discrimination	Increase female representation in senior positions ⁽¹⁾	✓ Target met	Female representation in senior positions was 24.6% in 2022 (0.7% increase from 2021).
	Increase female participation throughout the organization ⁽¹⁾	✗ Target not met	Female representation was 13.6% in 2022 (0.1% decrease from 2021).
	Implement a corporate standard for the Non-Discrimination and Harassment and Grievance Mechanism Policy	✓ Target met	–
	Conduct a comprehensive examination of pay equity at each operation	✓ Target met	–
Occupational Health and Safety	Zero fatalities	✓ Target met	–
	Reduce TRIFR at each operation from the 2021 level	✗ Target not met	Our consolidated TRIFR was 0.31 in 2022 versus 0.27 in 2021. We achieved a TRIFR reduction at Fekola (0.44 in 2022 versus 0.46 in 2021) and Otjikoto (0.22 in 2022 versus 0.25 in 2021). Masbate's TRIFR increased to 0.27 in 2022 (versus 0.15 in 2021).
Local Community Impacts and Mitigation Measures	Update the social baseline and Social Impact Assessment at Otjikoto	⚠ In progress	Work initiated in 2022 and ongoing in 2023.
	Update the Fekola Community Development Plan (CDP)	✓ Target met	The Fekola 2022-2024 CDP was approved by the Local Development Committee (CLOCSAD) in late-2022.
Human Rights Practices and Impacts	Zero substantiated allegations of Human Rights abuses	✓ Target met	–
Closure	Review and advance closure criteria and plans at Masbate and Otjikoto	✓ Target met	–

NOTES

⁽¹⁾ Relates to operational employees only and does not include construction employees.

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

TABLE 2 | B2Gold 2023 Sustainability Performance Targets

TOPIC	OUR TARGETS	SDGS & ASSOCIATED TARGETS	TOPIC	OUR TARGETS	SDGS & ASSOCIATED TARGETS
Climate Risk Management	Develop site-specific Climate Action Plans	 13.1	Labour Practices	Local employment \geq 95% at all operations ⁽¹⁾ Increase local representation at the Senior Management ⁽²⁾ level ⁽¹⁾ Annual turnover (natural attrition) < 10%	 8.5
Water and Effluents	Develop site-specific Operational Water Strategies	 6.3 6.4	Equity, Diversity and Inclusion	Increase female representation in senior positions ⁽¹⁾ Increase female participation throughout the organization ⁽¹⁾ Conduct an annual comprehensive examination of pay equity across operations	 5.1 5.5  10.2
Environmental Compliance	No Level 4 or 5 environmental incidents	 12.4	Local Community Impacts and Mitigation Measures	Revise operational community feedback mechanisms to align with the corporate Community Feedback Procedure Update the ASM Management Strategy in Mali Establish Cultural Heritage Management Plans at all operations	 1.4  8.5  11.4  16.7
Occupational Health and Safety	Zero fatalities Reduce TRIFR from the 2022 level	 3.6  8.8	Human Rights Practices and Impacts	Zero substantiated allegations of Human Rights abuses	 8.7 8.8

NOTES

⁽¹⁾ Relates to operational employees only and does not include construction employees.

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



EXTERNAL RECOGNITION

As a responsible mining company, B2Gold is committed to developing resources in a way that is protective of people and respectful of human rights and cultural heritage, creates socio-economic development and shares economic benefits with affected stakeholders, 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 as well as our stakeholders.

B2Gold strives to be an innovative leader within the mining industry with regards to the management of sustainability issues and performance. In 2022, B2Gold was honoured to be recognized for several achievements in responsible mining. These achievements include the following:

- Filminera⁴ was awarded the Gawad Kaligtasan at Kalusugan silver medal by the Department of Labor and Employment (DOLE). The award recognizes outstanding achievement of establishments in terms of responding to the safety and health needs of workers, workplaces, and communities.
- Mining Magazine 2022 Award for Emissions Reduction and Monitoring Technology for the construction of the hybrid power plant (consisting of 30 megawatts [MW] solar and 64 MW heavy fuel oil and diesel components) at our Fekola operation.
- Gramalote Project was awarded the 2022 Social Seal of Mining in Antioquia by the Government of Antioquia.
- The Fekola Mine was honoured by the Malian Department of Large Companies for its role in enabling the Malian Tax department to achieve its revenue targets for 2022.

For more information on our achievements and recognition, visit our website at www.b2gold.com.

⁴ Filminera is the owner of the Masbate Gold Project tenements and is responsible for the mining, environmental, social, and community relations on the Masbate Gold Project site.

OUR ECONOMIC CONTRIBUTION

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AS A RESPONSIBLE GOLD MINER, B2GOLD AIMS TO CREATE AND DISTRIBUTE ECONOMIC VALUE AMONG OUR STAKEHOLDERS.



ECONOMIC CONTRIBUTIONS BY COUNTRY

As a responsible gold miner, B2Gold aims to create and distribute economic value among our stakeholders. Our successful business results in 2022 are celebrated by our shareholders along with the many 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 the investments we make within our host communities, influences our business decisions and underpins B2Gold's economic responsibility.



Fekola Mine, Mali

The Fekola Mine is located in southwest Mali, on the border between Mali and Senegal, approximately 500 km due west of the capital city, Bamako. In 2022, the Fekola Mine sold 599,600 ounces of gold.

ECONOMIC SPEND & LOCAL PROCUREMENT

Capital Expenditure

\$143.9 million

Employee Wages & Benefits

\$64.8 million

Payments to Government

\$297.5 million

Community Investment

\$1.3 million

51% of total procurement by B2Gold in Mali from local and host-country suppliers

EMPLOYMENT OPPORTUNITIES ²

2,806

Total Employees

Employee Wages & Benefits:

\$64.8 million

97.2%

Local Employees

11.7%

Senior Management **roles filled by locals**

84 Malians participating in Competency Transfer (expat succession) Program

² Data is for operations only and does not include construction employees.

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

"Senior Management" refers to regional executives and regional heads of department.

Masbate Mine, Philippines

The Masbate Gold Project is located on Masbate Island in the Philippines, approximately 360 km southeast of the country's capital, Manila. In 2022, the Masbate Gold Project sold 214,015 ounces of gold.

ECONOMIC SPEND & LOCAL PROCUREMENT

Capital Expenditure

\$39.5 million

Employee Wages & Benefits

\$17.4 million

Payments to Government

\$46.5 million

Community Investment

\$3.6 million*

* Includes \$3 million for Masbate's Social Development Tax.

76% of total procurement by B2Gold in Philippines from local and host-country suppliers

EMPLOYMENT OPPORTUNITIES ³

948

Total Employees

Employee Wages & Benefits:

\$17.4 million

98.9%

Local Employees

79%

Senior Management **roles filled by locals**

³ Data is for operations only and does not include construction employees.

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

"Senior Management" refers to regional executives and regional heads of department.

Otjikoto Mine, Namibia

The Otjikoto Mine is located in the north central part of Namibia, approximately 300 km north of the country's capital, Windhoek. Otjikoto is the largest gold producer in the country. In 2022, the Otjikoto Mine sold 155,540 ounces of gold.

ECONOMIC SPEND & LOCAL PROCUREMENT

Capital Expenditure

\$79.1 million

Employee Wages & Benefits

\$41 million

Payments to Government

\$37.7 million

Community Investment

\$2 million

76% of total procurement by B2Gold in Namibia from local and host-country suppliers

EMPLOYMENT OPPORTUNITIES ⁴

974

Total Employees

Employee Wages & Benefits:

\$41 million

98.3%

Local Employees

86.4%

Senior Management **roles filled by locals**

⁴ Data is for operations only and does not include construction employees.

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

"Senior Management" refers to regional executives and regional heads of department.

OUR STORIES

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B2GOLD'S UNWAVERING COMMITMENT TO RESPONSIBLE MINING HAS BEEN A CORNERSTONE OF OUR ORGANIZATIONAL CULTURE. WE TAKE PRIDE IN BEING A GROWTH-ORIENTED COMPANY THAT MAINTAINS HIGH SUSTAINABILITY STANDARDS, AND WE APPROACH NEW OPPORTUNITIES WITH DISCIPLINE, INNOVATION, AND A FOCUS ON ENVIRONMENTAL STEWARDSHIP AND SOCIAL RESPONSIBILITY.



CASE STUDY: MALI

B2GOLD MALI LEADS THE WAY IN BIODIVERSITY MANAGEMENT WITH A FIRST-OF-ITS-KIND SYMPOSIUM

Biodiversity is a critical issue, especially in regions where mining operations are present. Recognizing the sensitivity of the region and the importance of engaging with stakeholders, B2Gold Mali, in collaboration with Mali's Ministry of Environment, Sanitation and Sustainable Development of Environment and the Ministry of Mines, organized the first-ever Biodiversity Symposium in Bamako on December 30, 2022.

The symposium, attended by 70 stakeholders, provided an opportunity to discuss approaches to biodiversity risk management and conservation initiatives in Mali. The event was graced by representatives from Malian authorities, national and international NGOs, consultancies, universities, the mining community and other project developers. The symposium was a success, with attendees sharing their experiences, data, techniques and tools, and forming synergies to promote joint thinking and raise awareness of innovative approaches for sustainable development within the country and West Africa region.

The opening comments were given by representatives from B2Gold and the Minister of Environment, Sanitation and Sustainable Development, followed by presentations from various organizations, including IUCN, Panthera, and the National Direction of Water and Forests. Several attendees presented their work through a poster competition, which was reviewed by a panel of judges and their fellow delegates.

The symposium provided a forum to discuss the management of biodiversity risks, promote resilience and long-term conservation, and present solutions to effectively manage biodiversity in Mali. Through a participatory process of co-construction, delegates discussed the objectives, principles, governance and priorities of action for biodiversity conservation in the region.

The symposium was incredibly well received by the delegates, the press, and B2Gold's Advisory Technical Biodiversity Panel, and is viewed as a significant step forward in promoting biodiversity conservation in the mining industry and as a significant achievement towards ensuring the sustainable development of Mali's natural resources.

CASE STUDY: NAMIBIA

REDUCING COSTS AND GHG EMISSIONS OTJIKOTO-NAMPOWER GRID CONNECTION

The Otjikoto-NamPower Grid Connection Project, undertaken by B2Gold Namibia, aimed to reduce operating costs and GHG emissions by shifting from on-site power generation to national grid connection. Prior to the project, the mine generated 100% of its electricity using a hybrid HFO and solar power plant, consuming approximately 1.5 million litres of HFO per month.

Financial feasibilities were prepared in 2018, and the \$13-million grid connection project was approved in mid-2019. The project was managed internally by B2Gold Namibia and was delivered on time and below budget. A key priority of the project was to maximize local content and all contractors on the project were Namibian. Despite the challenges posed by the pandemic and in contrast with NamPower's initial commitment of a minimum of 36 months, the project was completed in a record time of 18 months.

Since commissioning the grid link, Otjikoto has reduced its overall processing plant costs by approximately 10%. In addition, the transition away from HFO to a combination of the solar power plant and the national grid will significantly reduce GHG emissions.

The successful completion of the Otjikoto-NamPower Grid Connection Project is a testament to B2Gold Namibia's investment in sustainable and responsible mining practices. By reducing both costs and carbon emissions, the project not only benefits the Company's bottom line but also contributes to a healthier planet for all. B2Gold Namibia remains committed to continuing its efforts towards sustainable mining practices and making positive contributions to its surrounding communities and environment.

CASE STUDY: PHILIPPINES

RESTORING A DEVASTATED MARINE ECOSYSTEM THE SUCCESS OF MASBATE'S ARTIFICIAL REEF PROJECT

The Colorado Point marine area, off the coast of Masbate Island in the Philippines, was being devastated by dynamite fishing, causing severe damage to the coral reef ecosystem. In 2013, the Masbate Environmental team recognized the gravity of the situation and decided to take action. They saw an opportunity to not only halt the damaging activities but also to restore the area to a healthy and resilient biodiverse coral reef.

After several years of collaboration with stakeholders, in 2017 a 129-ha MPA was established at Colorado Point with the aim of rehabilitating and protecting the marine ecosystem using artificial reef technologies. The Masbate operation partnered with the Reef Ball Foundation, a non-profit environmental conservation organization based in the United States, to adopt their artificial reef modules, known as Reef Balls. These are deployed by divers in the Colorado MPA, upon which coral species are propagated, helping to accelerate the recovery of the reef.

The construction and deployment of Reef Balls started in 2017, and restoration is performed in conjunction with conservation of the marine environment. The propagation and deployment team includes employees from the Environmental department, women from the local communities and volunteer divers from two local diving clubs. The MPA is actively patrolled by wardens (recruited from the local fisherfolk) who keep dynamite fishing and other harmful activities at bay.

By the end of 2022, the team had deployed 2,993 Reef Balls with 51,374 propagules planted. The difference is already obvious with the sea showing what it can do if it has a bit of a leg-up, as Lovelle Cariaga, Acting Environmental Manager, reported: "Three of eight species of giant clams in the Philippines—*Tridacna squamosa*, *Tridacna maxima* and *Tridacna gigas*—have recently been spotted in the area. We consider *Tridacna maxima* and

gigas to be 'natural recruits'; the presence of these recruits signals that the reef is coming back to life." Monitoring of the MPA has shown that planted coral propagules continue to thrive, with survival rates of an identified 26 genera to be over 75%, further adding to the genetic diversity of the protected area.

The resurrection of the reef is only part of the story. B2Gold's commitment to conserving biodiversity, establishing protected areas and involving the community in conservation and development decision-making has other benefits as well. "Our efforts create awareness of resource management and protection. It encourages stakeholders to actively participate and share a common vision of sustainable coastal resource use," explains Geronimo Badulis, Resident Manager of Masbate Gold Project.

An awareness of sustainable resource management and a shared vision are evident when community members talk about the project, such as Darwin Regala, local fisherman and MPA Warden: "I earn now the same as when I was dynamite fishing in this area, but now I have hope for my children that they will have a coral reef here when they are big enough to fish."

The Masbate Gold Project's success in creating a thriving MPA and engaging the community in conservation and development decision-making has had far-reaching benefits. Their efforts have helped raise awareness of sustainable resource management, and the initiative has encouraged stakeholders to actively participate and share a common vision of sustainable coastal resource use. As B2Gold continues to support the MPA and transfers management responsibility to the Local Government Unit, the legacy of the Masbate Environmental team's work will continue to live on for generations to come.

CASE STUDY: PHILIPPINES

OHS MILESTONE FOUR YEARS LTI-FREE AT MASBATE

On November 17, 2022, B2Gold's Masbate Gold Project achieved a landmark safety milestone of four years, and over 26 million hours, without an LTI. These milestones are Masbate Gold Project and B2Gold operational records and are significant achievements within the mining industry.

According to Darren Parry, Corporate Health and Safety Manager for B2Gold, mining is already a high-risk work environment: "This achievement is even more remarkable considering the logistical challenges that Masbate faces given their geographic location, ongoing activities to enhance production, upkeep of facilities, continued drilling and exploration campaigns, plant shutdowns ... the list goes on and on. Additionally, they are exposed to typhoons and earthquakes, and they had some of the worst pandemic challenges and restrictions to contend with. Masbate has continuously adapted and ensured a high level of operational safety through vigilance, diligence and commitment to working safely."

From November 16, 2018 to November 17, 2022, Masbate operations moved approximately 100 million tonnes of waste material, processed 24 million tonnes of ore, and produced close to 850,000 ounces of gold. For context of the scale of this safety achievement, the 124 million tonnes of material moved is enough to fill a line of 777 haul trucks stretching from the Masbate Gold Project, crossing the Pacific Ocean to B2Gold's corporate office in Vancouver, and continuing all the way to Calgary (12,216 km)!

When asked how this remarkable achievement came about, Arturo Abad, Health and Safety Manager at Masbate, was adamant that this was only due to the collaboration and diligence of our employees. "Appreciation and recognition go to the approximately 2,200 Masbate employees and contractors for their continuous hard work, focus and commitment. Four years LTI-free is a great achievement requiring more than just luck. It's a result of a safe work culture based on teamwork, strong management in support of OHS, personal ownership, and a 'can-do' spirit."



CASE STUDY: MALI

FOOD SECURITY AND LIVELIHOODS

BÉTAKILY FISH AND POULTRY FARMING PROJECTS

Bétakily is a hamlet within the village of Médinandi, three kilometers west of Fadougou. Up until 2015, residents mostly depended on gold panning, fishing, rudimentary agriculture, poultry farming and animal husbandry. "Poultry products were mainly for consumption by outsiders who could afford it or for special community occasions, with traditional modes of fishing and fish farming on the Falémé River – a resource rich with fish of all kinds," explained Salia Coulibaly, Community Development Officer at Fekola.

However, since 2015, Bétakily has experienced a surge of migrants – gold miners from other regions of Mali and abroad. This human influx and related ASM activities had a severe detrimental effect on the health of the river and the livelihood of Bétakily residents in general. Where previously fish was a diet staple, it had become scarce and expensive.

Considering the community's traditional dependence on fishing as a livelihood and a lack of sustainable protein sources, in 2019 the Fekola Community Relations team, in consultation with their impacted communities, developed two initiatives – fish and poultry farming – to address these issues. "If implemented successfully, these two quite ambitious projects would not only meet the needs of Bétakily residents, but also those of the neighbouring communities of Fadougou, Médinandi, Tintiba and Bofeto (in Senegal)," said Salia.

The implementation phase of the projects was from 2019 to 2021. "It was quite a large undertaking and B2Gold's Community Relations team wouldn't have been able to succeed without the support of several stakeholders," emphasized Salia.

- The Djet N'Agriare Consulting project managed the two initiatives;
- Fekola Technical Development Committee ensured the projects met the requirements of the Fekola Community Development Plan;
- BEDL & NIS Conseil Design built two fishponds and a modern chicken coop and supported the establishment of both the fish and poultry management cooperatives; their support included the capacity building and supervision of cooperative members to become proficient in managing the new facilities;

- Local Government Fisheries and Livestock Services and Local Urban Services provided technical support and monitoring, ensuring quality and sustainability; and
- Bétakily Hamlet Chiefdom, as the main beneficiary of the projects, granted land and led the community in supporting these projects.

B2Gold, through its Fekola Community Relations team, was the common denominator between all these stakeholders and financed the construction of all infrastructure as well as the purchase and supply of 1,000 broiler chicks, 1,000 laying chicks, fingerlings, consumables for start-up, and financing the above-mentioned capacity-building of the cooperative members.

Revenue generated from the sales of the two projects is used to ensure continued operation, financing of community projects, and micro-financing for hamlet residents. From 2021 to the end of 2022, the fish and poultry cooperative made sales of \$1,900 and \$9,500, respectively, significant for the region. An orchard micro-project was also developed next to the fishponds (watered by wastewater from the ponds).

According to Salia, the impact of these projects has been tangible. "Fish, eggs and poultry are now freely available at market stalls in the surrounding villages; the price of fish has dropped from around \$7.90 to around \$3.15 per kilogram. Due to an initiative of the hamlet chief, a considerable amount of fish is reserved for consumption in Bétakily households." The projects have contributed to significant improvements in community health, especially of mothers and children, and has added substantially to food security for the community.

CASE STUDY: NAMIBIA**BEAMING CHANGE
EDUVISION PROJECT IN OTJIWARONGO**

The EduVision Project, implemented by the Edugate Academy in Otjiwarongo, is redefining quality education in remote areas. "Our aim is to equalize the quality of teaching and learning received by pupils in rural areas with that of their peers in urban centres like Otjiwarongo," explained Frikkie Louw, Principal of Edugate Academy.

Teachers at Edugate use "SMARTboards" to beam lessons to schools in remote areas via a dedicated satellite link. Through this smart application of technology, one teacher is able to reach several classrooms simultaneously. Lessons are offered for mathematics, physical science, biology, chemistry, English and economics. In addition, reliable internet connectivity provides access to a wealth of additional e-learning resources, including recorded lessons and networking opportunities for both learners and teachers.

EduVision had a confident but modest start in 2018, piloting the project at the Tsumkwe Secondary School, located in a marginalized community 487 km away from Otjiwarongo. The school has seen remarkable results from the program, with its academic national ranking climbing from 183 in 2018 to 34 in 2020. Two pupils of the Tsumkwe Secondary School are currently enrolled at the University of Namibia, respectively studying Education and Science. This would have been unheard of in the past, as Tsumkwe pupils seldom successfully completed their school careers.

Today, with the support of sponsors like B2Gold and 13 other companies, Edugate is beaming lessons to 7,330 Grade 8 to 12 learners in 16 schools spread over seven of Namibia's 14 regions. In addition, Education directors from three regions have requested access to recorded lessons for non-project schools, which means that over 10,000 additional pupils have access to EduVision lessons.

Edugate has plans to expand its programs. Jurita Potgieter, an Edugate teacher and project team member, explains: "The next crucial step is to pull primary schools into the fold by starting to record lessons for Grades 1 to 3. We also want to investigate the possibility of implementing a life skills program to further combat the high drop-out rate among rural learners."

The EduVision Project has the potential to have a significant impact on the socio-economic growth of Namibia. As more pupils successfully complete their schooling and plough their skills back into their communities, the nation as a whole will benefit. By equalizing the quality of education in rural areas with that of urban centres, the project is working to improve the overall performance of rural schools and provide opportunities for students who may have otherwise been left behind.



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