

RESPONSIBLE MINING REPORT



RAISING
THE BAR





B2GOLD
NAMIBIA

CAUTIONARY STATEMENT

(Refers to full B2Gold 2018 Responsible Mining Report; page references are for full report)

This report has not been externally assured.

Production results and B2Gold Corp.'s (the Company's) guidance presented in this report reflect total production at the mines the Company operates on a 100% basis. Please see our Annual Information Form dated March 19, 2019 for a discussion of our ownership interest in the mines B2Gold operates.

The 2018 Responsible Mining Report has been finalized as of 15 May 2019 and contains certain "forward-looking information" and "forward-looking statements" (collectively "forward-looking statements") within the meaning of applicable securities legislation, including projections; outlook; guidance; forecasts; estimates; and other statements regarding future or estimated financial and operational performance events, gold production and sales, revenues and cash flows, capital and operating costs, including projected cash operating costs and all-in sustaining costs, and budgets; statements regarding future or estimated mine life, metal price assumptions, ore grades or sources, and ore processing; statements regarding anticipated exploration, drilling, development, construction, permitting and other activities or achievements of B2Gold; and including, without limitation: for the year 2019, the Company's projected gold production of 935,000 to 975,000 ounces and projected cash flow being approximately \$370 million or \$410 million in 2019 (based on gold price assumptions of \$1,250 or \$1,300 per ounce, respectively); the expectation that, with the Fekola Mine online, ongoing benefits relating to production, revenue, and cash will continue for many years; the Company maintaining its low-cost structure, focusing on growth in production, revenues and cashflow, and striving to remain in a strong financial position while reducing debt levels; statements related to ongoing resettlements, including the relocation of the Fadougou village, and the timing thereof; at Otjikoto, the estimated emissions of the heavy fuel oil generators, the projected operation, payback and reduction in fuel consumption and GHGs as a result of the solar plant, and the opportunity to trade carbon credits and export power to the national grid for revenue; statements regarding the supply chain and local procurement, including the inclusion of the Supplier Code of Conduct in all purchasing and contracting documents with major suppliers; the installation of a system at El Limon to permanently comply with environmental laws, regulations and permit requirements; the expectation that collective agreements will remain in effect until 2020; the goals and projections described in the "Going Forward" items in the "Quick View" of the report beginning on page 7 and various other statements regarding our plans, programs and anticipated future achievements relating to audits, sustainable development (including the United Nations Sustainable Development Goals), climate change, the environment (including potential refinements to the Company's classification

system for environmental incidents), the ecosystem, conservation and biodiversity strategies and measures, reclamation, mine rehabilitation and closure planning, water and water management, waste and tailings management (including the implementation of a third party review requirement, with the first review being at Masbate), human rights, gender diversity, human and worker health and safety (including grievance management mechanisms, the development of employee engagement plans and measures to reduce incidents in high-risk areas of injury and illnesses), hiring, training and performance management systems, social and community development, planned policies, planned measures to address security risks at each of the company's mines, artisanal and small-scale mining, reporting practices and systems and internal systems and practices. All statements in this presentation that address events or developments that we expect to occur in the future are forward-looking statements. Forward-looking statements are statements that are not historical facts and are generally, although not always, identified by words such as "expect", "plan", "anticipate", "project", "target", "potential", "schedule", "forecast", "budget", "estimate", "intend" or "believe" and similar expressions or their negative connotations, or that events or conditions "will", "would", "may", "could", "should" or "might" occur.

Forward-looking statements necessarily involve assumptions, risks and uncertainties, certain of which are beyond B2Gold's control, including risks associated with or related to: the 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; the current ongoing instability in Nicaragua and the ramifications thereof; environmental regulations or hazards and compliance with complex regulations associated with mining activities; climate change and climate change regulations; the ability to replace mineral reserves and identify acquisition opportunities; the unknown liabilities of companies acquired by B2Gold; the ability to successfully integrate new acquisitions; fluctuations in exchange rates; the availability of financing; financing and debt activities, including potential restrictions imposed on B2Gold's operations as a result thereof and the ability to generate sufficient cash flows; operations in foreign and developing countries and the compliance with foreign laws, including those associated with operations in Mali, Namibia, the Philippines, Nicaragua and Burkina Faso and including risks related to changes

in foreign laws and changing policies related to mining and local ownership requirements or resource nationalization generally; remote operations and the availability of adequate infrastructure; fluctuations in price and availability of energy and other inputs necessary for mining operations; shortages or cost increases in necessary equipment, supplies and labour; regulatory, political and country risks, including local instability or acts of terrorism and the effects thereof; the reliance upon contractors, third parties and joint venture partners; the lack of sole decision-making authority related to Filminera Resources Corporation, which owns the Masbate Project; challenges to title or surface rights; the dependence on key personnel and the ability to attract and retain skilled personnel; the risk of an uninsurable or uninsured loss; adverse climate and weather conditions; litigation risk; competition with other mining companies; community support for B2Gold's operations, including risks related to strikes and the halting of such operations from time to time; conflicts with small-scale miners; failures of information systems or information security threats; the final outcome of the audit by the Philippines Department of Environment and Natural Resources in relation to the Masbate Project; the ability to maintain adequate internal controls over financial reporting as required by law, including Section 404 of the Sarbanes-Oxley Act; compliance with anti-corruption laws, and sanctions or other similar measures; social media and B2Gold's reputation; as well as other factors identified and as described in more detail under the heading "Risk Factors" in B2Gold's most recent Annual Information Form, the Company's current Form 40-F Annual Report and B2Gold's other filings with Canadian securities regulators and the U.S. Securities and Exchange Commission (the "SEC"), which may be viewed at www.sedar.com and www.sec.gov, respectively (the "Websites"). The list is not exhaustive of the factors that may affect the Company's forward-looking statements. There can be no assurance that

such statements will prove to be accurate, and actual results, performance or achievements could differ materially from those expressed in, or implied by, these forward-looking statements. Accordingly, no assurance can be given that any events anticipated by the forward-looking statements will transpire or occur, or if any of them do, what benefits or liabilities B2Gold will derive therefrom. The Company's forward-looking statements reflect current expectations regarding future events and operating performance and speak only as of the date hereof, and the Company does not assume any obligation to update forward-looking statements if circumstances or management's beliefs, expectations or opinions should change other than as required by applicable law. The Company's forward-looking statements are based on the applicable assumptions and factors management considers reasonable as of the date hereof, based on the information available to management at such time. These assumptions and factors include, but are not limited to, assumptions and factors related to the Company's ability to carry on current and future operations, including development and exploration activities; the timing, extent, duration and economic viability of such operations, including any mineral resources or reserves identified thereby; the accuracy and reliability of estimates, projections, forecasts, studies and assessments; the Company's ability to meet or achieve estimates, projections and forecasts; the availability and cost of inputs; the price and market for outputs, including gold; the timely receipt of necessary approvals or permits; the ability to meet current and future obligations; the ability to obtain timely financing on reasonable terms when required; the current and future social, economic and political conditions; and other assumptions and factors generally associated with the mining industry. For the reasons set forth above, undue reliance should not be placed on forward-looking statements.

NON-IFRS MEASURES

This document includes certain terms or performance measures commonly used in the mining industry that are not defined under International Financial Reporting Standards ("IFRS"), including "cash operating costs", "all-in sustaining costs" (or "AISC"), "adjusted cash operating costs" and "free cash flows." Non-IFRS measures do not have any standardized meaning prescribed under IFRS, and therefore they may not be comparable to similar measures employed by other companies. The data presented is intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS, and should be read in conjunction with B2Gold's consolidated financial statements. Readers should refer to B2Gold's management discussion and analysis, available under B2Gold's corporate profile at www.sedar.com and at www.sec.gov or on its website at www.b2gold.com, under the heading "Non-IFRS Measures" for a more detailed discussion of how B2Gold calculates certain such measures and a reconciliation of certain measures to IFRS terms.

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

Liane Kelly
CORPORATE SOCIAL RESPONSIBILITY ADVISOR
B2GOLD CORP.

E-MAIL: lkelly@b2gold.com
TEL: +1 604 681-8371

CORPORATE WORKING GROUP:

CORPORATE SPONSOR
Bill Lytle

EDITOR
Liane Kelly

GOVERNANCE
Anne Marie Johnson

ECONOMIC AND FINANCE
Ed Bartz

ENVIRONMENT
Ken Jones

OCCUPATIONAL HEALTH AND SAFETY
Ken Jones

LABOUR PRACTICE AND HUMAN RESOURCES
Ninette Kröhnert and Angela Morgan

SOCIAL AND COMMUNITY
Steffen Kramer and Jean-Phylipe Santo

COMMUNICATIONS
Gretha du Plessis



VISION

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

VALUES FOR RESPONSIBLE MINING

Fairness | Respect | Transparency | Accountability

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NOTE

This is a shortened version of the B2Gold 2018 Responsible Mining Report with a specific focus on our activities in Namibia. Please visit our website to reference or download the full B2Gold 2018 Responsible Mining Report at www.b2gold.com

GLOSSARY



AISC	All-In Sustaining Costs	MAC	Mining Association of Canada
ARD	Acid Rock Drainage	MMC	Microgrid Master Controller
ASM	Artisanal and Small-Scale Mining	MPA	Marine Protected Area
BEC	(Union) Branch Executive Committee	MURD	Ministry of Urban and Rural Development
CO2e	Carbon Dioxide Equivalent	NCE	Namibian Chamber of Environment
CSR	Corporate Social Responsibility	NGO	Non-Governmental Organization
EIA	Environmental Impact Assessment	OECD	Organization for Economic Cooperation and Development
ERT	Emergency Response Team	OHS	Occupational Health and Safety
ESIA	Environmental and Social Impact Assessment	OHSAS	Occupational Health and Safety Assessment Series
ESTMA	Extractive Sector Transparency Measures Act	PFO	Potential Fatal Occurrence
FR	Frequency Rate	PV	Photovoltaic
GHG	Greenhouse Gases	RSU	Restricted Stock Unit
GRI	Global Reporting Initiative	RWI	Restricted Work Injury
HACCP	Hazard Analysis and Critical Control Points	SDGs	(United Nations) Sustainable Development Goals
HDPE	High-Density Polyethylene	SDMP	Social Development and Management Program
HFO	Heavy Fuel Oil	SVP	Senior Vice President
HR	Human Resources	TRI	Total Recordable Injury
HRIA	Human Rights Impact Assessment	TSF	Tailings Storage Facility
HRRRA	Human Rights Risk Assessment	UNDP	United Nations Development Program
HSE	Health, Safety and Environmental	UNESCO	United Nations Educational, Scientific and Cultural Organization
HSESS	Health, Safety, Environment, Social and Security	UNGPs	United Nations Guiding Principles on Business and Human Rights
ICMM	International Council on Mining and Metals	VPs	Voluntary Principles on Security and Human Rights
IFC	International Finance Corporation	VPSHR	Voluntary Principles on Security and Human Rights
ILO	International Labour Organization	WAD	Weak Acid Dissociable (cyanide)
ISO	International Organization for Standardization	WAF	Water Accounting Framework
IUCN	International Union for Conservation of Nature	WiM	Women in Mining
LTI	Lost-Time Injury	WiMAN	Women in Mining Association Namibia

MESSAGE FROM THE CEO



On so many levels, 2018 has been a tremendous year for B2Gold. It was our 10th consecutive year of record production – producing just under a million ounces of gold. We almost doubled our gold revenue and tripled our cash flow from operations. This success allowed us to distribute significant economic value to employees, suppliers, shareholders, governments and communities.

Our new Fekola Mine in Mali, in its first full-year of commercial production, continued to exceed our expectations in performance and near-mine exploration. The Masbate Mine in the Philippines achieved record annual gold production – exceeding the upper limit of its already increased guidance range. Otjikoto’s new Solar Plant in Namibia is now providing approximately 13% of the electricity consumed on site – reducing HFO consumption by approximately 2.4 million litres and reducing associated power generation fuel costs by approximately 10% in 2018. Our mines in Nicaragua surpassed their safety performance records with LTI reduction levels of 71% at La Libertad and 50% at El Limon.

The people who choose to work at B2Gold have made these achievements happen. The dedication to be accountable and responsible is seen in individuals across our operations. I want to acknowledge the contributions of our people and thank them for sharing in our success. Effective employee relations and community relations help us to advance our strategy and achieve positive results, as so many of our employees come from the diverse regions where we operate. We are proud that our local employment rate is 97% across our five main mines. As we continue to grow, we remain grounded in our

commitment to Health and Safety, Environment and Social performance – which are exemplified in this 2018 Responsible Mining Report. Our environmental management system has begun to address climate change impacts through our first Greenhouse Gas Emissions Inventory reporting at our Otjikoto Mine. We continued to invest in security training in the Voluntary Principles and conducting human rights assessments – now four of our five mines have received assessments. While our progress was slower than we had anticipated for addressing gender diversity in our workplace, early in 2019 we kicked off an initiative that includes expert consultants to help us to address industry barriers and accelerate our progress.

In 2018, we achieved our best safety year yet – completing our third consecutive year with no fatalities and reducing our Lost-Time Injury Frequency Rate globally by over 50%. This included reaching over three years and approximately 17.8 million hours without a Lost-Time Injury (LTI) at Masbate while Otjikoto hit one year without an LTI in early 2019.

Our colleagues in Nicaragua have had a challenging year due to political unrest and uncertainties that have gripped the nation since April last year. B2Gold has operated in Nicaragua for over a decade. It is where we started the company. We’ve been very successful there, with two mines that have made significant contributions to Nicaragua and the B2Gold production portfolio over the last 10 years. The consistent efforts and disciplined stakeholder engagement by our Nicaraguan team have

**WHAT WE LEARNED FROM 2018 IS
THAT WE CAN WORK FOR B2GOLD
AND BE RESPONSIBLE. EVERY DAY.**

helped them to weather the storm. It is a testament to their experience and resilience that they've been able to complete 2018 without a day of lost production as a result of the unrest.

I am often asked how B2Gold manages to work in jurisdictions which are diverse and may be viewed as "challenging." In my mind, the secret of B2Gold's success is our ability to establish positive relationships with local governments and communities, and that we deliver on the promises we make. We make a genuine commitment to stakeholders to *deliver* and to be a responsible company. Our 2018 Responsible Mining Report demonstrates our execution on this promise. Our culture based on our core principles of fairness, respect, transparency and accountability is truly entrenched in our company.

It is also these principles that compelled us – after a decade of exceptional growth – to turn our attention inward during 2018. I challenged myself and the Company

to look at ourselves critically and determine how we can be the best B2Gold that we can be and raise the bar further. We also listened to the priorities of governments, communities, shareholders and broader civil society to ensure our priorities were aligned. In 2018 we began to map the United Nations Sustainable Development Goals to our activities.

Our findings reinforce our commitment to Responsible Mining. If we can govern our business in an ethical manner, create opportunities for people around the world through skills development and good working conditions, and invest in conservation of scarce resources and environments – we will realize my expectations for B2Gold and myself as CEO. When our management team visits our sites around the globe and people approach us to say "B2Gold has changed my life" – that fills us with the energy to continue to develop this great company.

What we learned from 2018 is that we can work for B2Gold and be Responsible. Every Day.



CLIVE JOHNSON
President & Chief Executive Officer,
B2Gold Corp.



MESSAGE

FROM MANAGING DIRECTOR - NAMIBIA



B2Gold Namibia is now in its fifth year of production. As we reflect on our achievements and challenges since the Otjikoto Mine began producing gold at the start of 2015, our experiences need to inform the future so that we can maximize our positive impact on our people, country and Namibia's natural environment.

Otjikoto has exceeded budgeted production at well below budgeted costs each year, consistently, since the inception of the mine. But equally important are our very significant achievements in the areas of social investment. B2Gold does not view philanthropy as an obligatory task in order to gain a social licence to operate. Our Company's philosophy is that our social investment and legacy work is as much a core component of our business model, as is the safe, ethical and profitable production of gold. This philosophy is passionately driven by our CEO in each of the geographies in which we operate, and Namibia exemplifies this.

We take from the earth, but we give back to the earth in so many ways. Our country, its people and the natural environment are far better off, because we were there.

Namibia has been branded as "rugged, liberating, soulful and natural". These qualities attract an ever-increasing number of visitors who have come to see our pristine nature: from the oldest desert in the world – 1000 km of the Namib Sand Sea – to the rugged mountains in the north west and the tropical rivers of the north east. Each of these areas is teeming with wildlife and a biodiversity that is unmatched. Tourism has now become the second largest sector of our economy, after mining. A unique feature of Namibia is that it holds the key to sustaining and improving livelihoods whilst respecting our natural environment. In Namibia, communities own and benefit directly from their natural endowment to the extent that

their livelihood depends upon it. For this reason, it is the communities themselves that protect our pristine landscapes, our rare and endangered species such as the black rhinoceros, the desert adapted elephants and lions. The natural environment is not a casualty of economic development; rather it is supported by it. B2Gold has embraced this approach and is passionate about exporting this model throughout the African continent and beyond.

Essential to our approach to mining is our approach to working with people – from our own employees, to community members, government leaders and all of our stakeholders. Our report demonstrates our commitments to local employment, diversity within all levels of B2Gold Namibia, engagement with stakeholders and incorporating these elements in our decision-making process. In all these relations, we promote our vision of sustainability and giving back.

There are so many good stories in Namibia. This Responsible Mining Report seeks to tell a few of B2Gold's stories – from ground-breaking education initiatives and entrepreneurship development, to the creation of the Namibian Chamber of Environment, to our progress towards climate change programs.

We are committed to making our country far better off because we are here.

MARK DAWE
Managing Director & Country Manager,
B2Gold Namibia (Pty) Ltd.

WE TAKE FROM THE EARTH, BUT WE GIVE BACK TO THE EARTH IN SO MANY WAYS. OUR COUNTRY, ITS PEOPLE AND THE NATURAL ENVIRONMENT ARE FAR BETTER OFF, BECAUSE WE WERE THERE.



ABOUT THIS REPORT

This “Sub-Report for Namibia” contains extracts from our third annual B2Gold Responsible Mining Report and covers the reporting period of January to December 2018.

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

Development of B2Gold’s sustainability reporting is ongoing as we expand our reporting to align with additional frameworks. In 2018 we introduce the mapping of our performance against the United Nations Sustainable Development Goals (SDGs) in order to broaden how we communicate our performance to stakeholders. Our corporate-level working group continues to lead the reporting process with country-level counterpart working groups in Nicaragua, the Philippines, Namibia, and Mali. The report has been reviewed and approved by B2Gold’s Corporate Executive.

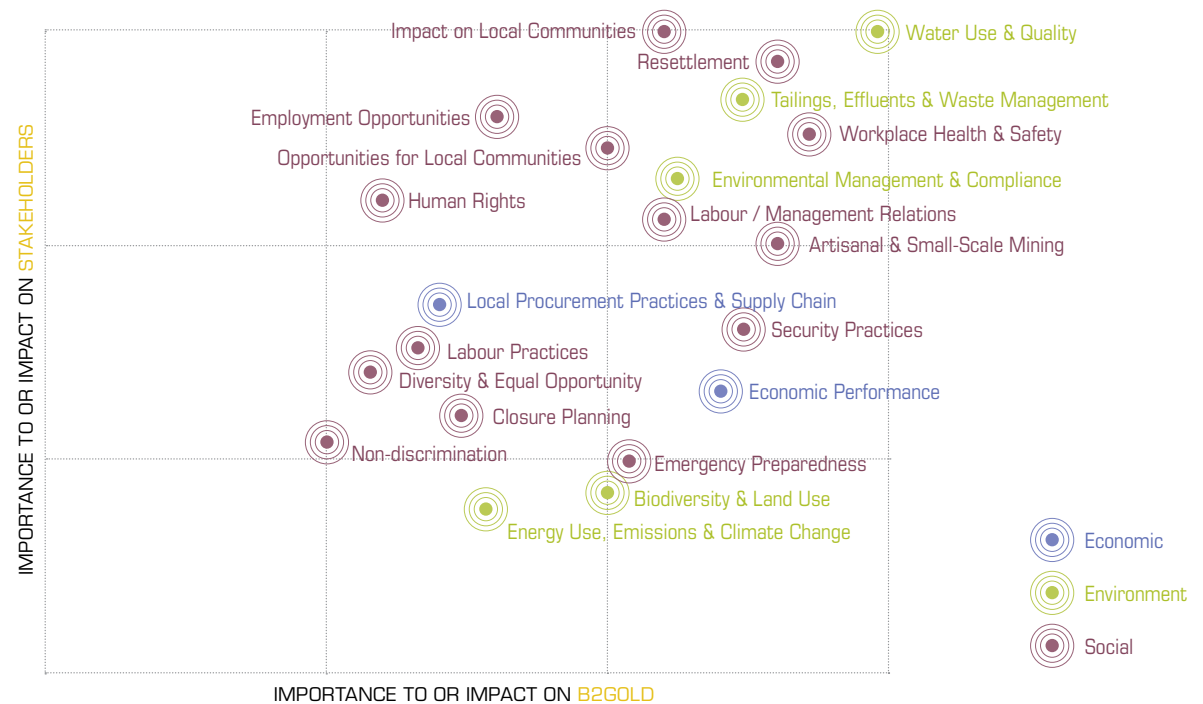


The process for considering material topics included an assessment of sustainability aspects in terms of their importance to, or impact on, the Company and their importance to, or impact on, our stakeholders. The assessments were conducted by six cross-functional teams². The results were aggregated, further analyzed and corresponding indicators were chosen. For 2018, our methodology included the review of external stakeholder concerns that were collected during environmental and social

impact assessments (ESIAs), various external and internal stakeholder consultations, and the analysis of community grievance reports. No dedicated external stakeholder consultation was performed for material topics.

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

GRAPH 1 | Materiality Assessment



¹ See GRI Index Tables in the full report for a full listing of GRI General and Topic Specific Disclosures covered in this report.

² Six cross-functional teams include representatives from Environment, OHS, CSR/Social, Operations and Engineering, Community Relations, Government Relations, Human Resources, Finance and Management from each region and Corporate, plus the Corporate Executive team.

In this sub-report, we focused on our Otjikoto Mine in Namibia. Highlights of the full 2018 report appear on page 7 of this report.

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

OUR ECONOMIC PERFORMANCE

Overview

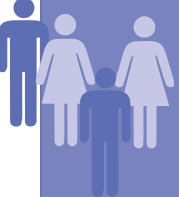

\$1.2 BILLION ANNUAL REVENUE

51% PRODUCTION INCREASE over 2017

15% of costs for Employee **WAGES AND BENEFITS**

2% of costs for **COMMUNITY INVESTMENT**

5 OPERATING MINES

Highlights

OTJIKOTO SOLAR PLANT



10% reduction in associated power generation fuel costs

13% of electricity consumed

RECORD \$1.2 billion annual REVENUE

RECORD annual gold PRODUCTION 10th consecutive year

LOCAL PROCUREMENT baseline established





Going Forward

2019 production forecast: **935,000 to 975,000 ounces**

SUPPLIER CODE OF CONDUCT to be implemented with major suppliers

Analyze economic benefits derived from technology innovation that positively impacts sustainable practices



OUR ENVIRONMENT

Comprehensive ENVIRONMENTAL MANAGEMENT SYSTEM & STANDARDS in place

RECLAMATION PLANS in place at all sites

PROGRESSIVE REHABILITATION at all operations

Piloted WATER ACCOUNTING FRAMEWORK at Otjikoto

Global internal HSE CONFERENCE sharing best practices






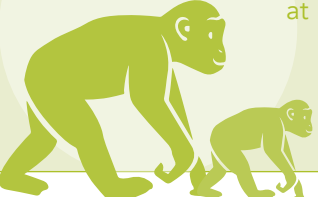
Improved WATER MONITORING at all sites

Piloted GHG EMISSIONS INVENTORY at Otjikoto

Extend GHG EMISSIONS INVENTORY

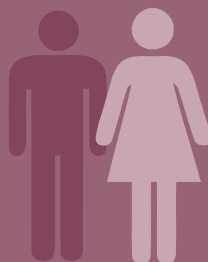
Extend WATER ACCOUNTING FRAMEWORK

Field Study for CHIMPANZEE AND PRIORITY SPECIES CONSERVATION at Fekola

OUR PEOPLE

5,242
EMPLOYEES



13%
FEMALE
employees

Comprehensive
**OHS MANAGEMENT
SYSTEM &
STANDARDS** in place

22%
in senior positions

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

97% LOCAL
EMPLOYMENT

GENDER DIVERSITY
initiative established

3
consecutive
years with
NO FATALITIES

50% reduction in LTI
FREQUENCY RATE, globally

FATIGUE MONITORING
SOLUTION implemented
at Otjikoto



**NAMIBIA AFFIRMATIVE
ACTION STRATEGY**
Qualitative Surveys
to be conducted

GENDER DIVERSITY
STRATEGY to be
IMPLEMENTED

FATIGUE MONITORING
SOLUTION to be
implemented **AT FEKOLA**

OUR COMMUNITIES

**SOCIAL PERFORMANCE
MANAGEMENT SYSTEM
& STANDARDS** IN PLACE

GRIEVANCE
MECHANISMS
at all sites



OPEN DOOR APPROACH
to stakeholder engagement



VPs Security & **HUMAN RIGHTS
TRAINING** at Masbate and La Libertad

HUMAN RIGHTS ASSESSMENTS
in Namibia and Nicaragua

SOCIAL performance internal
AUDITS completed at four
mines (Fekola due in 2019)

PRO-ACTIVE LIVELIHOOD
DEVELOPMENT
for Fekola communities



**HUMAN RIGHTS
TRAINING**
to be rolled out at
ALL OPERATIONS



Global internal
CSR CONFERENCE
to share best practices

**HUMAN RIGHTS
ASSESSMENT**
planned for El Limon

NEW FADOUGOU construction to be
COMPLETED and residents
resettled to new homes

Overview

Highlights

Going
Forward

ABOUT US

SDGs covered in this section
16

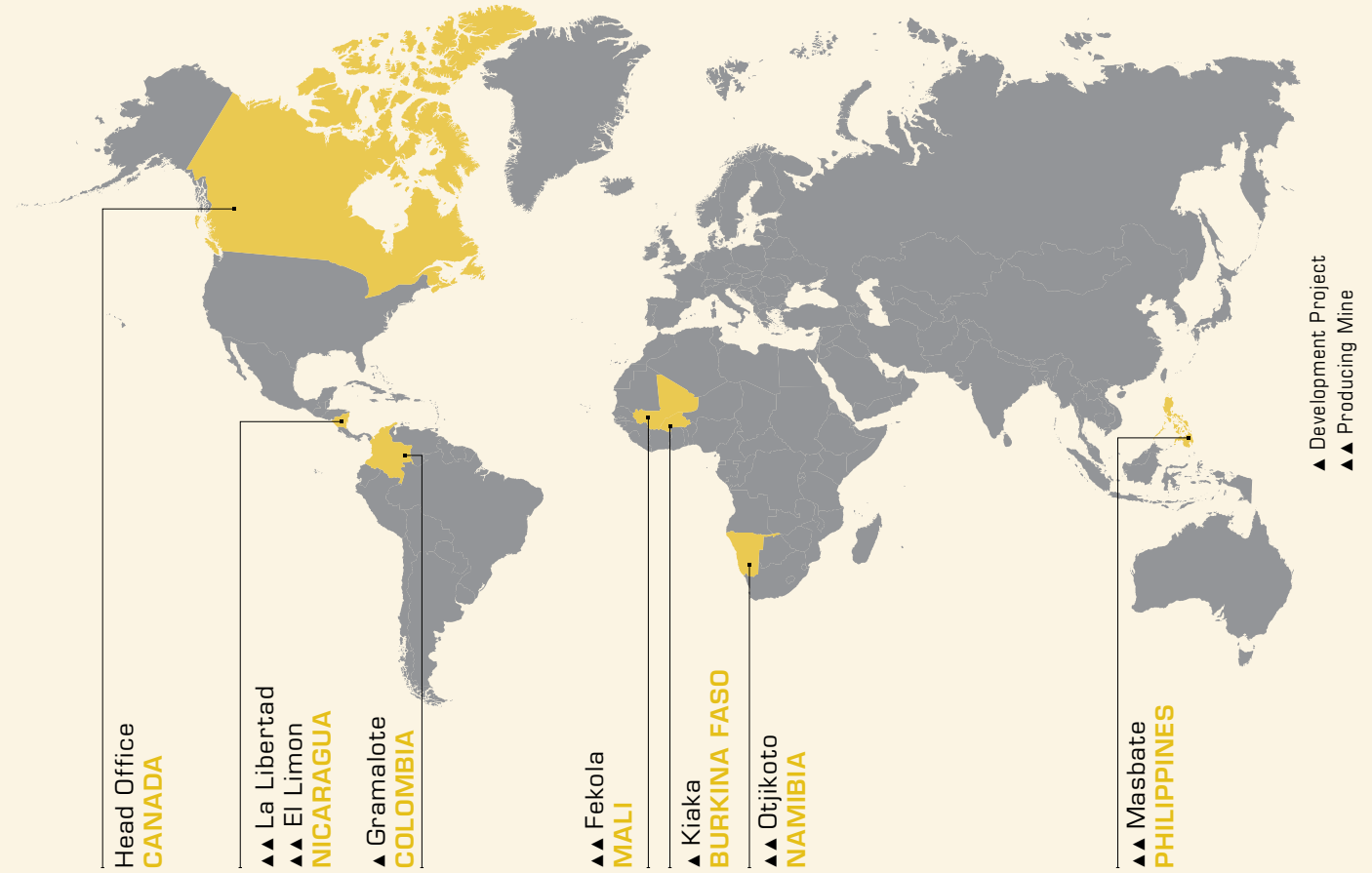
FIGURE 1 | Our Timeline



B2Gold is a senior gold producer focused on responsible mining practices, headquartered in Vancouver, Canada. Founded in 2007, today, B2Gold has five operating gold mines and numerous exploration and development projects in various countries, including Nicaragua, the Philippines, Namibia, Mali, Burkina Faso, and Colombia. With the addition of B2Gold's fifth mine (Fekola Mine, Mali) we are maintaining our low-cost structure and growth profile.

Our strategy continues to centre on generating significant growth in gold production, revenues and cash flow by focusing on organic growth by optimizing production from the Company's existing gold mines, continued exploration at and around its mines, and pursuing grassroots exploration opportunities. Concurrently, across the Company's pipeline of high-quality projects and mines, B2Gold will strive to remain in a strong financial position, while reducing debt levels and maintaining our commitment to responsible mining.

FIGURE 2 | Our Map



CORPORATE GOVERNANCE



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

BOARD AND EXECUTIVE OVERSIGHT

B2Gold's eight-member board of directors (Board) in Canada is comprised of one female and seven males. Board members routinely complete independence and board evaluation questionnaires which are reviewed by our Corporate Governance and Nominating Committee. Our Governance Committee, comprised entirely of independent directors, is responsible for setting and maintaining the standards of corporate governance process and practices of the Company. These standards are contained in our Code of Business Conduct and Ethics and supporting policies.





The Board's Health, Safety, Environment, Social and Security (HSESS) Committee governs our performance in these respective areas. The HSESS Committee meets tri-annually with management to review current and emerging issues, evaluate performance and risk management, and to evaluate and update policies and procedures. Additionally, the Committee is provided with monthly Health, Safety and Environmental (HSE) update reports. Our policies and standards substantially align with the principles of the International Council on Mining and Metals (ICMM) and the International Finance Corporation (IFC). B2Gold is a member of the Mining Association of Canada (MAC), the Namibian Chamber of Environment (NCE) and of the corresponding chambers of mines in the regions where we operate.

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

BUSINESS ETHICS AND GOVERNANCE PRINCIPLES

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

The Governance Committee updates the Code as it deems appropriate in order to reflect changes in the legal and regulatory framework applicable to us, the business practices within our industry, our own business practices, and the prevailing ethical standards of the communities in which we operate. Other corporate governance policies or charters are addressed by the appropriate Board Committee. The following policies and charters were updated in March 2018:

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



CONTRIBUTING TO SUSTAINABLE DEVELOPMENT

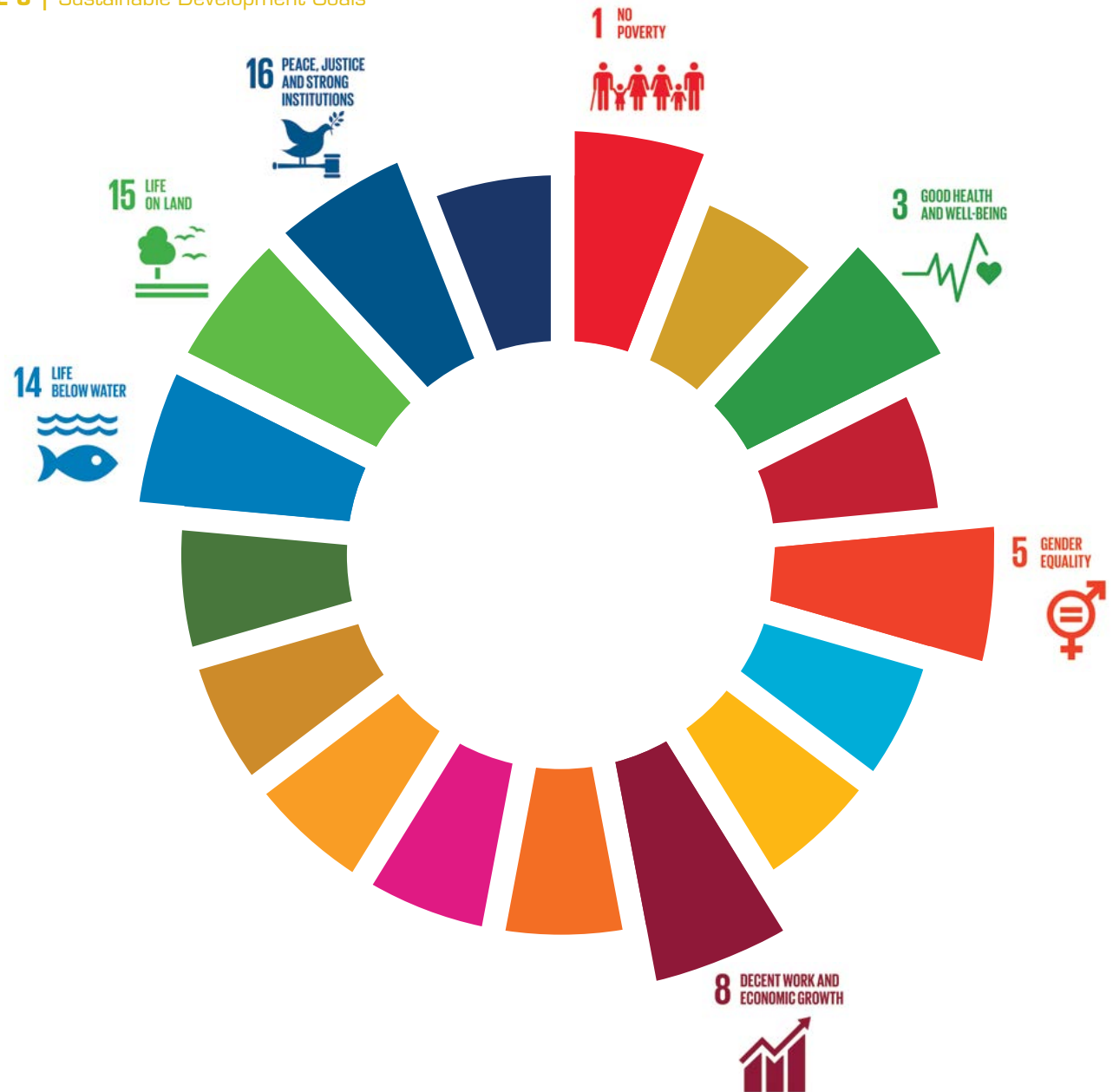
CODE OF BUSINESS CONDUCT AND ETHICS

All directors, officers and employees of B2Gold (B2Gold personnel) must:

- » act honestly and in good faith with a view to the best interests of the Company;
- » exercise due care, diligence and skill in fulfilling the functions of their position;
- » avoid conflicts of interest between work and personal affairs;
- » exercise the powers attached to their employment, engagement or other relationship with the Company and use the assets of the Company for the purposes for which they were intended;
- » demonstrate honesty, truthfulness, respectfulness and integrity in all business dealings and interactions with our shareholders, customers, suppliers, competitors and other employees; and
- » act in accordance with all applicable laws and regulations, adhere to the ethical standards set out in the Code, and follow the Company's policies and procedures. If any applicable law conflicts with a policy in the Code, B2Gold personnel must comply with the applicable law. If a local custom or policy conflicts with this Code, B2Gold personnel must consult with the Governance Committee and comply with this Code.

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

FIGURE 3 | Sustainable Development Goals



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

EMBEDDING SUSTAINABILITY MANAGEMENT

Our management approach to sustainability is to work within the social, economic and environmental contexts in a way that delivers positive outcomes for our business and our stakeholders for the short and long term. Much of this approach is demonstrated in this report. We recognize that risks and impacts associated with our business are inter-related and their management requires cross-functional collaboration among our departments and with our various stakeholders. Our process for risk management aligns with the precautionary principle³ and includes identifying, evaluating and addressing economic, social and environmental risks and opportunities for our projects and operations.

MAPPING TO THE SDGs




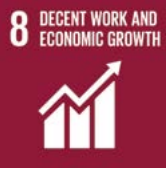



Mining, as an industry, has been mapped⁴ to the SDGs. In 2018, B2Gold started a process to understand our current contributions to sustainable development. We determined that we already contribute significantly to several SDGs – seven SDGs have been highlighted in Table 1.

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

³ Wingspread Statement on the Precautionary Principle; January 20, 1998.

⁴ *Mapping Mining to the Sustainable Development Goals: An Atlas*; July 2016; produced by Columbia Centre on Sustainable Development, UNDP, UN Sustainable Development Network, and the World Economic Forum.

TABLE 1 | B2Gold Contribution to SDGs

SDG Goal	Contribution and Examples
 <p>1 NO POVERTY</p>	<p>End poverty in all its forms everywhere</p> <p>B2Gold contributes to increasing the prosperity of communities and regions where we operate through local employment opportunities, taxes and royalty payments to governments, local procurement practices, and investing in community projects. Several example programs are mentioned throughout this report. We report on payments to governments through annual reports and Extractive Sector Transparency Measures Act (ESTMA) filings.</p>
 <p>3 GOOD HEALTH AND WELL-BEING</p>	<p>Ensure healthy lives and promote well-being for all at all ages</p> <p>Managing the health and safety of all employees and contractors is critical for B2Gold. Year on year we have improved our workplace safety performance across all operations. We also invest in health and wellness programs in the communities where we work. Examples include HIV awareness campaigns, early childhood education programs, and numerous bursaries and scholarship programs for children, youth and employees. Many are highlighted in this report.</p>
 <p>5 GENDER EQUALITY</p>	<p>Achieve gender equality and empower all women and girls</p> <p>B2Gold annually reports female representation across our workforce. Following an internal assessment (2017) and senior management sensitization workshop (2018), we are initiating a gender diversity strategy which begins in 2019. Many of our community investment programs target women and girls as beneficiaries.</p>
 <p>8 DECENT WORK AND ECONOMIC GROWTH</p>	<p>Promote inclusive and sustainable economic growth, employment and decent work for all</p> <p>B2Gold has implemented local procurement and local employment standards in each region. We annually report on these aspects. In addition to our direct economic contributions through jobs, benefits and a stable work environment, we engage with local communities and invest in sustainable livelihood projects that strengthen capacity and develop diversified local economies. Where resettlement is necessary, we include livelihood restoration as an essential element.</p>
 <p>14 LIFE BELOW WATER</p>	<p>Conserve and sustainably use the oceans, seas and marine resources</p> <p>The appreciation of our oceans and marine resources is shared by B2Gold. In the Philippines, we identified an opportunity to contribute significantly to the conservation of oceans and marine resources as well as incentivizing traditional fisherfolk to change unsustainable practices. B2Gold's signature project for ocean and marine conservation is captured in the <i>One Ocean</i> documentary (found on www.b2gold.com). By working with local stakeholders we are restoring coral reefs, reforesting mangroves, protecting marine life, and facilitating the adoption of sustainable fishing practices. We partnered with the Reef Ball Foundation, local governments and organizations, and established a Marine Protected Area (MPA) to protect the coastal and marine environment.</p>
 <p>15 LIFE ON LAND</p>	<p>Protect, restore and promote sustainable use of terrestrial ecosystems</p> <p>Mining has the potential to impact biodiversity and to alter ecosystems in a significant and highly visible way. Protecting the world's ecosystems is important to us and to our stakeholders. B2Gold is committed to biodiversity conservation and integrated approaches to land use planning at our operations. Our approach to land use and rehabilitation follows best practice and includes reforestation and afforestation activities, as described in this report. In Namibia, B2Gold goes beyond environmental compliance through the following: the creation of the Otjikoto Nature Reserve (which is home to ongoing wildlife conservation and to the development of environment and conservation education programs) and spearheading the establishment of the Namibian Chamber of the Environment. In other regions, we work with local stakeholders to promote sustainable land use plans.</p>
 <p>16 PEACE, JUSTICE AND STRONG INSTITUTIONS</p>	<p>Promote peaceful and inclusive societies for sustainable development</p> <p>B2Gold's principles of fairness, respect, transparency and accountability direct how we conduct our business. We expect our employees and partners to deal with everyone in this manner, and are guided by our Code of Ethics, Stakeholder Engagement, Anti-Corruption, and many other policies. We develop environmental and social management plans with the inclusion of local stakeholders. We disclose annually our economic, governance, environmental and social performance and investments. We abide by all laws, regulations and rules that govern these aspects. We proactively conducted Human Rights Assessments at four of our five operations (fifth to be conducted in 2019) in order to identify and analyze where there may be human rights risks and, if risks were present, their associated impacts. The assessments are followed up with management action plans, and improved human rights awareness and training.</p>

Our Stakeholders

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

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

Regionally, each operation is required to plan and implement stakeholder engagement activities. Government stakeholders are regularly consulted by regional management, corporate executives and by our VP of Government Relations throughout all stages of our operations. Multiple engagement strategies are utilized with community stakeholders which are detailed in the Community section starting on page 59, including local meetings, consultation forums, grievance mechanisms, video documentaries and local media.

Our employees and contractors are key stakeholders that we engage with using specific internal mechanisms, detailed in the People section starting on page 39. Issue-based employee committees, internal newsletters, grievance mechanisms, and engagement surveys form part of our communication methods.

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



OUR ECONOMIC PERFORMANCE

SDGs covered in this section
1 8 16



**FOR THE TENTH CONSECUTIVE YEAR,
THE COMPANY ACHIEVED RECORD ANNUAL
CONSOLIDATED GOLD PRODUCTION.**

SUSTAINABLE ECONOMIC GROWTH

The performance of the gold mining industry in 2018 was ever-changing as gold demand grew modestly and gold supply grew fractionally – growth from mine production was 1%⁵. Within this modest backdrop, B2Gold continues its trajectory of sustainable economic growth.

For B2Gold, 2018 was a year of transformational growth, driven by the first full-year of commercial production from its new large, low-cost Fekola Mine in Mali and record annual production from its Masbate Mine in the Philippines. For the 10th consecutive year, the Company achieved record annual consolidated gold production. As a result of 2018 gold production of over 950,000 ounces, a 51% increase over 2017, B2Gold nearly doubled its reported gold revenues for the year in 2018 to \$1.2 billion. Due to the increase in low-cost production from Fekola and the Company's ongoing disciplined cost control at all projects, reported cash flows from operations nearly tripled from \$155 million in 2017, to \$451 million in 2018. B2Gold utilized this additional cash flow to reduce debt by \$220 million, from approximately \$700 million at the beginning of the year to \$480 million by year-end.

The Fekola Mine success is the latest in a series of accretive acquisitions, construction and exploration successes that have resulted in a steady rise in profitable production over the last 11 years: from 2007, when B2Gold was created as a junior exploration company with no gold production, to 2018, producing over 950,000 ounces of gold from the Company's five gold mines in four countries.

In 2019, B2Gold remains well positioned for continued strong operational and financial performance with consolidated gold production forecast to be between 935,000 and 975,000 ounces.

With the Fekola Mine on line, increased gold production combined with low costs have dramatically increased B2Gold's overall production, revenues, cash from operations and free cash flows with ongoing benefits expected to continue for many years, based on current assumptions.

⁵ World Gold Council; *2018 Annual Review*; published February 2019.

TABLE 2 | Production⁽¹⁾ (all B2Gold operations)

	2017 ACTUAL	2018 ACTUAL	2019 GUIDANCE RANGE ⁽⁵⁾
CONSOLIDATED GOLD PRODUCTION	630,565 OUNCES ⁽³⁾	953,504 OUNCES	935,000 — 975,000 OUNCES
CONSOLIDATED CASH OPERATING COSTS ⁽²⁾	\$542 PER OUNCE ⁽⁴⁾	\$495 PER OUNCE	\$520 — \$560 PER OUNCE
ALL-IN SUSTAINING COSTS (AISC) ⁽²⁾	\$860 PER OUNCE ⁽⁴⁾	\$758 PER OUNCE	\$835 — \$875 PER OUNCE

NOTES

⁽¹⁾ Production results/forecasts are based on a 100% basis

⁽²⁾ See "Non-IFRS Measures" in Cautionary Statement

⁽³⁾ Includes 79,243 oz of gold produced during the Fekola Mine's pre-commercial production period

⁽⁴⁾ Includes the Fekola Mine's pre-commercial production results

⁽⁵⁾ Based on current assumptions

Consolidated gold revenue was a record \$1.2 billion in 2018 on record sales of 970,409 ounces at an average price of \$1,262 per ounce compared to \$639 million (excluding \$101 million of pre-commercial sales from Fekola) on sales of 510,966 ounces at an average price of \$1,250 per ounce in 2017.

Revenues are defined as "gold revenue", as proceeds from silver sales are considered to be a by-product and credited against production costs for accounting purposes. Proceeds from interest income or sale of assets are not considered material.

Our successful business results in 2018 are celebrated by our shareholders. B2Gold also celebrates this success with the many stakeholders in the countries, regions and communities where we operate. Our economic performance is also 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 that 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.

OUTLOOK

In 2019, B2Gold remains well positioned for continued strong operational and financial performance, with consolidated gold production forecast to be between 935,000 and 975,000 ounces.

Consolidated cash costs are projected to remain low in 2019 with cash operating costs forecast to be between \$520 and \$560 per ounce (2018 guidance was between \$505 and \$550 per ounce) and AISC forecast to be between \$835 and \$875 per ounce (2018 guidance was between \$780 and \$830 per ounce). The budgeted 6% increase in AISC per ounce over 2018 guidance mainly relates to slightly higher forecast cash operating costs and higher than expected pre-stripping sustaining capital costs at Otjikoto.

IN 2019, B2GOLD REMAINS WELL POSITIONED FOR CONTINUED STRONG OPERATIONAL AND FINANCIAL PERFORMANCE WITH CONSOLIDATED GOLD PRODUCTION FORECAST TO BE BETWEEN 935,000 AND 975,000 OUNCES.

If a gold price assumption of \$1,300 per ounce is used, the Company expects to generate cash flow from operations of approximately \$410 million in 2019. (If a gold price assumption of \$1,250 per ounce is used for 2019, the Company expects to generate cash flow from operations of approximately \$370 million.)

GRAPH 2 | Maintaining a Strong and Profitable Production Profile

Annual gold production (oz):

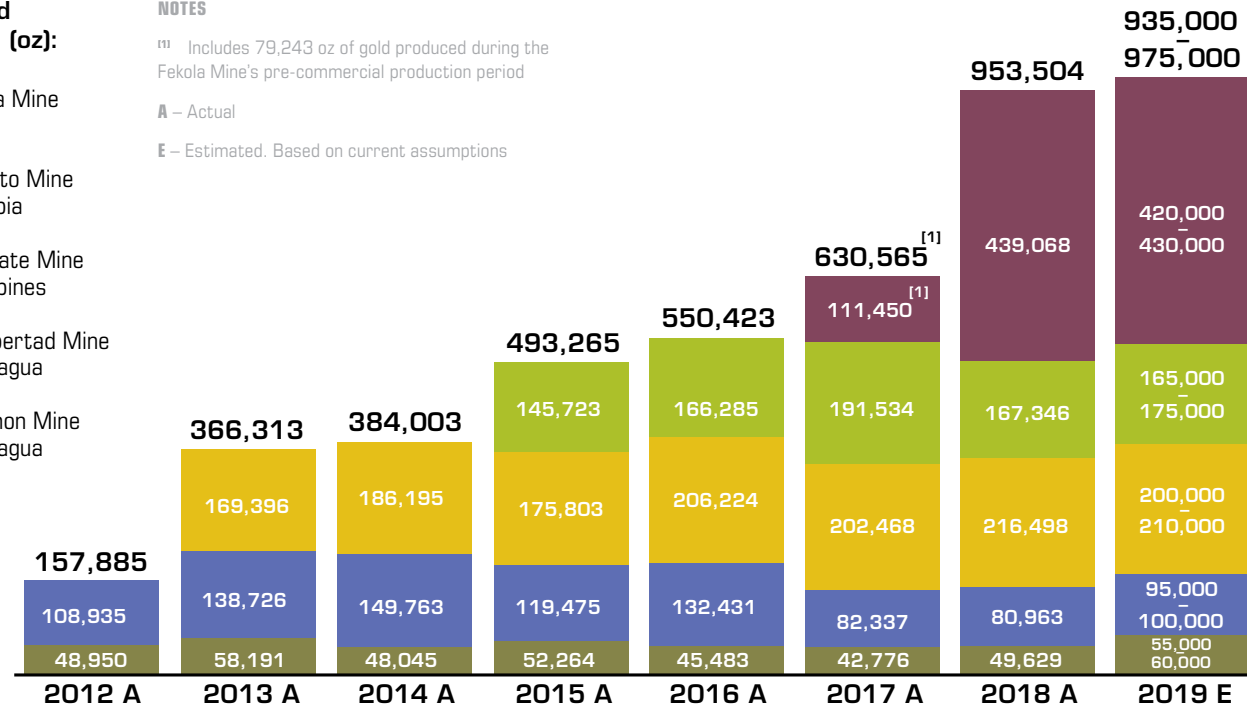


NOTES

⁽¹⁾ Includes 79,243 oz of gold produced during the Fekola Mine's pre-commercial production period

A – Actual

E – Estimated. Based on current assumptions



OTJIKOTO SOLAR PLANT

ECONOMICAL, SUSTAINABLE, AND PROGRESSIVE

On May 29, 2018, B2Gold celebrated the official opening of the Otjikoto Solar Plant, one of the first fully-autonomous hybrid plants in the world. Driven by a focus on economic discipline and an eagerness to reduce carbon emissions, B2Gold introduced a renewable energy solution at the Otjikoto Mine that is also delivering social benefits.

Following a competitive open tender process, B2Gold selected Caterpillar and the local CAT® dealer Barloworld Power for the 7 MW solar power solution. The Otjikoto Solar Plant consists of 62,400 First Solar/CAT photovoltaic (PV) thin film solar panels, with fully autonomous integration and control provided by the proprietary CAT microgrid master controller (MMC).

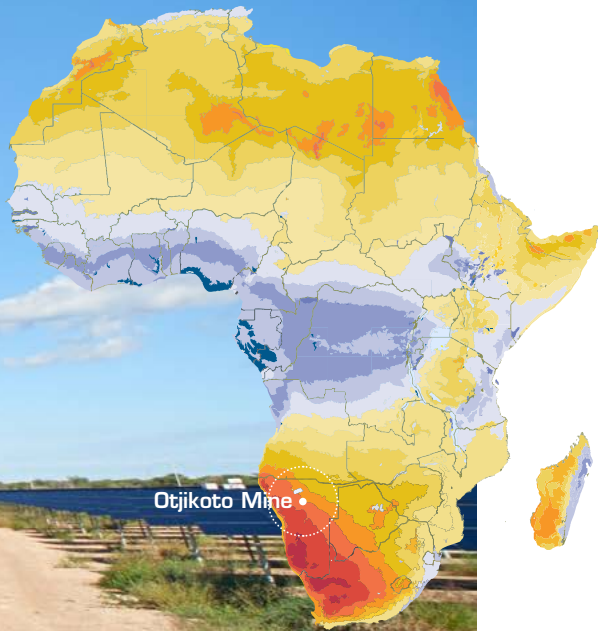
Prior to the inclusion of the solar plant into the mine's energy portfolio, the Otjikoto Mine obtained all of its energy requirements from 24 MW of installed generation

capacity at the Otjikoto power plant, comprising of heavy fuel oil (HFO) generators. With a consistent demand of 12.5 MW throughout the day and night, in 2017, the HFO plant consumed 21.7 million litres of HFO at a cost of approximately US\$10.5 million. At 3.06 kg CO₂ generation per litre of HFO consumed, the HFO plant emitted 66,400 tonnes of CO₂ into the atmosphere in 2017. Over the projected 10-year life of mine, it is estimated that the HFO engines would emit over 660,000 tonnes of CO₂. The drivers for B2Gold to seek greener alternatives to its energy requirements are both economic and environmental.

Given that Namibia has one of the highest solar irradiance levels in the world, solar energy seemed an obvious consideration for a green energy alternative. Namibia's solar irradiation levels are estimated at a daily rate of 5 to 6 kWh/m² (equivalent to around 1,800 to 2,200 kWh/m²/year) with up to 10 hours a day of sunshine for more than 300 days a year. The Namibian government has supported multiple initiatives towards a more sustainable and environmentally friendly power supply mix. As a result, several large-scale multi-megawatt PV plants have been built in recent years – which offered B2Gold an opportunity to learn from these installations.



FIGURE 4 | Africa Direct Normal Irradiation (DNI)
(showing Namibia as a solar hotspot)



Average annual sum of DNI, period 1994 to 2016
800 1,200 1,600 2,000 2,400 2,800 3,200
kWh/m²

IN 2018, THE PLANT PROVIDED APPROXIMATELY 13% OF THE ELECTRICITY CONSUMED ON SITE, WITH SAVINGS OF 2.36 MILLION LITRES OF FUEL FROM THE SECOND QUARTER OF 2018 UNTIL THE END OF THE YEAR.

The detailed feasibility study conducted in 2017 indicated that the introduction of a 7 MW peak PV plant would significantly reduce fuel consumption and greenhouse gas (GHG) emissions at the site's HFO power plant. Quite apart from the obvious environmental benefits, the study showed impressive returns on the investment of approximately US\$8.8 million.

In 2018, the plant provided approximately 13% of the electricity consumed on site, with savings of 2.36 million litres of fuel from the second quarter of 2018 until the end of the year. The reduction in GHG emissions for the same period is estimated at 7,200 tonnes of CO₂. With these results, the payback period is estimated to be less than 4.3 years and a reduction in GHG emissions over the life of mine is estimated at 86,000 tonnes of CO₂. B2Gold furthered its consideration by completing a GHG emissions inventory at the Otjikoto Mine (see page 30 for more details.)

In line with B2Gold's focus on local procurement and SME development, the Company made it a requirement of all tenderers to the project that the plant should be constructed by Namibian contractors with only Namibian employees. More than 120 Namibians received on-the-job training to build the plant, empowering them with much needed skills and experience in a country that is sure to continue building PV plants well into the future.

Going forward, B2Gold is exploring an opportunity of trading the carbon credits resulting from the reduction in GHG emissions. Should the negotiations be successful, this financial credit could partially offset costs and be invested in local CSR programs. B2Gold is also considering an opportunity for the PV plant to export power to the national grid which would be purchased by the local utility. The revenue could partially address post-mining requirements and contribute to ongoing CSR programs.

Not only will the solar plant significantly reduce the operational costs of the mine and make an impact on the company's GHG profile, it has also contributed to developing skills locally and has the potential to support the continuation of its CSR initiatives well into the future. Through the Otjikoto Solar Plant, B2Gold will be leaving a lasting and sustainable legacy.

SUPPLY CHAIN AND LOCAL PROCUREMENT

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

As part of our commitment to human rights and ongoing efforts to improve supplier management, we developed a Supplier Code of Conduct in 2018 that was reviewed by general managers and executives and approved by the B2Gold Board. It outlines our expectations that suppliers act in accordance with our corporate commitments in their management of health and safety, labour and human rights, environment, business conduct and ethics, and socio-economic development. In 2019 we will begin including our Supplier Code of Conduct in all purchasing and contracting documents with major suppliers as an initial stage in its implementation. Corporate and site Supply Chain and Community Relations staff will work together in 2019 to implement the Supplier Code of Conduct into existing screening, contracting, and supplier management practices.

As part of the human rights assessments conducted in Mali, the Philippines, Namibia and Nicaragua (see page 61), significant on-site contractors were screened, and mitigation plans put in place where issues were identified (including improving access to grievance mechanisms and timely payment of salaries). The risks for forced or child labour and human trafficking were considered; no significant risks were identified. Issues related to contractor behaviour such as safe driving and working conditions, and ensuring fair wages were raised in 2018 by stakeholders at both mines in Nicaragua. These issues were addressed directly with suppliers at La Libertad; at El Limon a multi-stakeholder local employment commission was formed to strengthen practices and performances.

B2Gold is committed to maximizing local and national economic benefits from our contracting and purchasing. In sourcing the goods and services necessary to run our operations, we give preference to local businesses where possible, provided they meet minimum safety, quality, ethical, and cost requirements. Our Local Content Performance Standard defines the minimum requirements for enhancing local procurement opportunities and benefits.

Supply Chain and Community Relations departments coordinate to build the capacity of local suppliers and small businesses, either directly or through service providers, and track our performance regarding local procurement. In 2018 we engaged an external consultant to conduct assessments and develop local procurement plans in Namibia and Mali. These sites were selected as they are both relatively early in the life of mine, and they both face significant pressure from national and local stakeholders to enhance local procurement. While significant efforts have been made to utilize national and local suppliers at both mines, the limited numbers and capacity of local suppliers constrain the volume of procurement close to the mines.

FIGURE 5 | Local* Procurement in Namibia



NOTE

* Companies registered in Namibia

The Supply Chain and Community Relations teams work directly with existing or potential suppliers to ensure they meet our requirements, and partner with external service providers to help build their capacity. In Namibia, for example, support has been given to local youth to start up a services business at Otjikoto. Sites will continue to strengthen internal systems for identifying opportunities and facilitating local procurement in 2019.



AS PART OF OUR COMMITMENT TO HUMAN RIGHTS AND ONGOING EFFORTS TO IMPROVE SUPPLIER MANAGEMENT, WE DEVELOPED A SUPPLIER CODE OF CONDUCT IN 2018 THAT WAS REVIEWED BY GENERAL MANAGERS AND EXECUTIVES AND APPROVED BY THE B2GOLD BOARD.

OUR ENVIRONMENT

SDGs covered in this section
14 15



WE HAVE EMBEDDED OUR ENVIRONMENTAL STEWARDSHIP STRATEGY IN OUR ENVIRONMENTAL AND BIODIVERSITY POLICIES, HSE MANAGEMENT SYSTEM, AND PERFORMANCE STANDARDS.

Environmental issues facing the mining industry include water stewardship, waste management (including tailings stewardship), and the risks and opportunities that arise from the planet's changing climate. Competition for land, biodiversity and water resources is continuously increasing due to the world's growing population. Our operations and growth strategy are dependent on obtaining and maintaining access to these environmental resources and we are committed to the efficient use of natural resources and minimizing the impact on, and conserving the quality of, the natural environment from our operations and business activities.

Our strategy is to identify and proactively mitigate and manage our environmental impacts. We have embedded our environmental stewardship strategy in our Environmental and Biodiversity Policies, HSE Management System, and Performance Standards. We comprehensively updated these Policies and Standards in 2018 to incorporate recent developments and improvements in industry standards, and to reflect the growth and the growing maturity of B2Gold's overall management of HSE risk and performance. Our Standards require that we comply with all in-country regulations and are in accordance with relevant International Organization for Standardization

(ISO) standards, and reliance on the IFC Performance Standards and international best practices in cases where national regulatory systems are not sufficiently stringent.

Since there may be significant impacts to the environment due to our operations, B2Gold applies a precautionary approach throughout the life of a mine. Embedded in our HSE Policies and Standards and our environmental risk management processes described above (and in subsequent sections below), when developing or implementing changes at our operations, we evaluate potential environmental impacts and evaluate how to mitigate these potential impacts – even when there is a lack of scientific certainty as to the likelihood or magnitude of the impacts.

Our approach and our HSE Management Systems enable us to mitigate and manage the potential risks and impacts of our operations, and the changes introduced in 2018 described above ensure that our internal commitments and requirements are at the forefront of the industry and will drive our continued improvement in the years to come.

WATER

RESPONSIBLE WATER MANAGEMENT IS FUNDAMENTAL TO MAINTAINING THE TRUST OF OUR COMMUNITIES OF INTEREST IN AREAS WHERE WE OPERATE.

Water is a valuable resource and reliable and sustainable water sources are vital to our operations. Milling and ore processing activities require large amounts of water and mining activities can potentially affect water quality.

We abstract groundwater to allow us to reach orebodies and use water to process ore, manage dust emissions, and supply drinking water and wastewater services. Our operations also consume water through evaporative and entrainment losses on tailings storage facilities, storm water and process ponds, and waste rock facilities. For B2Gold, water is not solely about constrained supply. Each of our operations has its own water risks and impacts – while some operations are located in water-scarce environments, others must manage intense rainfall.

We also recognize the impact our business activities may have on local communities' access to water. Our commitment includes understanding the availability and uses of water within the watersheds where we operate and developing management methods that reduce or mitigate our impacts on water quality and quantity. Responsible water management is fundamental to maintaining the trust of our communities of interest in areas where we operate.

⁸ B2Gold does manage TSFs that do not have HDPE liners and were constructed prior to being acquired by B2Gold: one TSF at the Masbate operation does not have an HDPE liner, but was constructed with a compacted clay liner; three TSFs in Nicaragua, which have reached capacity and are in rehabilitation.

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

WATER MANAGEMENT

B2Gold's water resource management program focuses on site-specific risks and impacts, such as security of water supply and managing the quality of water returned to the environment. In 2018, we updated our Water Management Performance Standard (which sets the minimum requirements to proactively plan, manage and monitor our water risks and performance) to incorporate changes in international best practice and lessons learned across the organization.

Our water resource management efforts are focused on keeping clean water clean and minimizing the amount of water impacted by mining activities. We construct diversion channels where practicable to divert clean water around our facilities and we install high-density polyethylene (HDPE) liners when we build tailings storage facilities (TSFs)⁸ and water storage ponds (where necessary) to minimize seepage losses and potential impacts to groundwater resources. All our operations recycle process-water to minimize the use of fresh water to the greatest practical extent.

Across our various sites, water is drawn from surface water and groundwater sources as well as precipitation onto, and run-off into, our facilities. Water is discharged to various receiving environments, including surface water and marine environments, re-injection to groundwater, and evaporative losses. Discharge water is treated, if necessary, to meet the applicable water quality standards and regulatory requirements before being safely discharged.

Our operations use site-wide water balances as a central component of their water management strategies. These water balances have focused on water abstraction and discharge. However, as we reported in 2017, we committed to establish a Water Accounting Framework (WAF) to allow us to improve

the standardization of our water use reporting across our operations and improve our water management performance. In 2018, we piloted the completion of a WAF at our Otjikoto operation. The WAF aligns with the ICMM's water reporting guidance and disclosure standard⁷. The WAF allows the Otjikoto operation to report more complete information regarding water use inputs, outputs and changes in storage. Inputs and outputs are classified by accuracy (measured, estimated or calculated) and by water quality (see data presented at end of this section). **Category 1** water quality is close to drinking water standards; **Category 2** is suitable for some purposes, but non-potable without treatment; and **Category 3** is unsuitable for most purposes. We plan to take the lessons learned from the completion of this first WAF at our Otjikoto operation and complete WAFs at additional operations in 2019. We also disclose our water management performance through the reporting of relevant water data (such as water withdrawal, discharges and water quality) in most jurisdictions to government regulatory authorities.

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

2018 PERFORMANCE

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

Because our total water consumption can vary due to factors such as new mines, expansion projects and processing changes, in addition to measuring gross water use, we also report on our water use intensity. We calculate water intensity as the amount of water used per amount of rock mined – m³ per tonne (t). Our water consumption intensity at our Otjikoto operation in 2018 was 0.08 m³ water consumed per tonne of rock mined.

In recent years, all our sites have worked to improve our water use monitoring systems and practices (e.g. identifying flow streams, installing additional flow meters, improving data collection and management practices). As a next step in the continued improvement of our water management practices, in 2018, we piloted the implementation of a WAF at our Otjikoto Mine. The WAF comprehensively defines, measures and reports water use by inputs, outputs, diversions and water quality. In 2018 we have not applied water quality classifications to the various water abstraction and discharge flows within the Otjikoto WAF. We plan to do so in 2019.

In 2019 and beyond we plan to use the WAF developed at our Otjikoto Mine and implement similar WAFs at other operations. This will allow us to continue to improve our understanding of and to mitigate site water risks, and will allow us to disclose better and more consistent water use information to our stakeholders regarding our water management performance. In addition, to address gaps and ensure conformance with our updated Water Management Performance Standard, our sites will implement action plans that include improvements based on reviews (including performance audits by external experts) of the design and management activities.

TABLE 3 | Otjikoto Water Consumption ('000 m³)

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

TABLE 4 | Otjikoto Water Discharge by Destination ('000 m³)

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

ENERGY AND CLIMATE CHANGE

Our operations are energy intensive and use large amounts of diesel fuel and electric power. In addition to being among our largest expenditures, both of these energy sources emit greenhouse gases (GHG), which can trap heat in the atmosphere leading to a gradual increase in the earth's temperatures and changes in the global climate. We acknowledge this changing global climate and the fact that extreme weather events are a growing risk that require us to assess and build the resiliency of our business to a changing climate.

The key sources for direct GHG emissions at our operations are from electricity to operate our processing plants (from crushing and grinding, to leaching, electrowinning, and smelting) and the fuel for mobile equipment. Our Otjikoto operation generated 100% of its electricity on site via HFO power plants with diesel powered back-up. Because our total energy consumption and GHG emissions can vary due to factors such as new or expanded mines, we report on our electricity intensity and GHG emissions intensity.

As part of our commitment to responsible mining and promoting renewable energy solutions at our operations, in early April 2018, our Otjikoto operation commissioned a 7 MW solar plant, converting its power plant to one of the first fully-autonomous hybrid (HFO and solar) power plants in the world. The solar plant allowed B2Gold to reduce fuel consumption and GHG emissions intensity at the Otjikoto Mine. The development of the Otjikoto solar facility reflects B2Gold's commitment to environmental stewardship and the Company's ongoing goal of reducing its dependence on fossil fuels in favour of cleaner, less expensive power sources.

As reported for 2017, we began to develop our reporting processes for GHG emissions and planned to pilot our GHG emissions reporting practices in 2018. We completed our first GHG emissions inventory at our Otjikoto operation (emissions reported below) for Scope 1 (direct) emissions. The Otjikoto Mine does not purchase electricity from an external source and therefore does not generate Scope 2 (indirect) GHG emissions. We also estimated limited Scope 3 (indirect) emissions, including flights that we charter to transport workers and contractors to and from site and some contractor vehicles that operate off site. We calculated our GHG emissions using the GHG Protocol Corporate Accounting and Reporting Standard⁸:

- » **SCOPE 1 (DIRECT):** Direct emissions from owned or controlled sources. Our principal source of Scope 1 emissions is fuel consumption for site power generation and equipment/vehicle fleets.
- » **SCOPE 2 (INDIRECT):** Indirect emissions from the generation of purchased energy. The Otjikoto Mine does not purchase energy from an outside source and thus does not generate Scope 2 emissions.
- » **SCOPE 3 (OTHER INDIRECT):** Indirect emissions (not included in Scope 2) that occur in the value chain of the reporting company, including both upstream and downstream emissions. Sources of Scope 3 GHG emissions included some charter flights and bus services contracted to transport workers and contractors to and from site.

We were able to estimate our emissions in 2018 as well as 2017, based on historical hydrocarbon and other consumption or use records.

In 2019, we plan to extend our GHG emissions reporting to other operations and to estimate emissions in prior years. In addition, we are currently evaluating how to develop our climate change programs, with the planned focus being energy and GHG emissions inventories, strategies for reducing energy and emissions intensities, climate adaptation guidance and plans, and the inclusion of more information about our climate change approach in our annual reporting.

⁸ <http://ghgprotocol.org/corporate-standard>

2018 PERFORMANCE

As stated, we performed an assessment of and estimated our GHG emissions at our Otjikoto operation for both 2017 and 2018. We calculated our emissions using the GHG Protocol Corporate Accounting and Reporting Standard. Our total GHG emissions was unchanged from 2017 to 2018, at an estimated 126,000 tonnes CO₂e (carbon dioxide equivalent). The two main sources of GHG emissions in 2018 are power generation (48% of emissions) and mine fleets (equipment and vehicles, 48% of emissions).

In this same period, from 2017 to 2018, the Otjikoto operation's GHG emissions intensity fell slightly from 3.6 to 3.5 tonnes CO₂e/ thousand tonnes of rock mined. This reduction in intensity is due in part to the installation of Otjikoto's solar power plant, commissioned in April as discussed above. Emissions from power generation fell over this time period as well, on both an absolute and proportional basis, from 69,000 to 61,000 tonnes CO₂e and 55% to 48% of total estimated emissions. As the Otjikoto Mine continues to mature, production zones will tend to move deeper and further from material handling and processing infrastructure. This typically leads to increased emissions intensity, but our energy management effectiveness, including our solar power generation, should help us to mitigate increases in the years ahead.

For all B2Gold operations, our total electricity consumption was 612 gigawatt hours (GWh) of electricity in 2018, consisting of 505 GWh of site-generated electricity and 107 GWh of grid-generated electricity. Our electricity intensity in 2018 rose slightly to 4.5 MWh/thousand tonnes of rock mined, from 4.4 in 2017. In 2018, we used 104.1 million litres of HFO, 85.3 million litres of diesel fuel, 11,000 litres of gasoline, and 1.5 million litres of greases and lubricants.

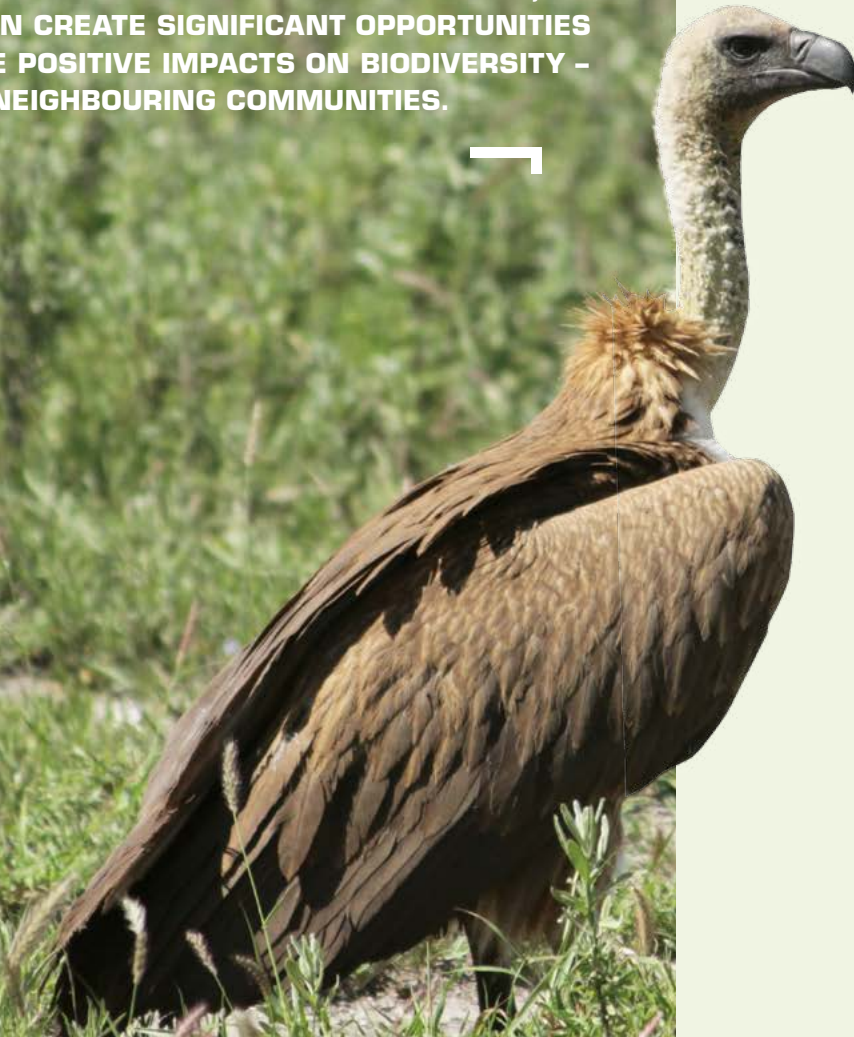
TABLE 5 | Otjikoto Mine GHG Emissions

Emissions	Units	2017	2018
Total GHG Emissions	thousand tonnes CO ₂ e	126	126
Scope 1 Emissions	thousand tonnes CO ₂ e	119	120
Scope 2 Emissions	thousand tonnes CO ₂ e	0	0
Scope 3 Emissions*	thousand tonnes CO ₂ e	7.2	5.8
Total GHG Emissions Intensity	tonnes CO ₂ e / thousand tonnes rock mined	3.6	3.5

NOTE

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

THROUGH GOOD CONSERVATION PRACTICES AND SOUND LAND USE WE CAN NOT ONLY AVOID OR MITIGATE NEGATIVE IMPACTS TO BIODIVERSITY, BUT WE CAN CREATE SIGNIFICANT OPPORTUNITIES TO ACHIEVE POSITIVE IMPACTS ON BIODIVERSITY - ALSO FOR NEIGHBOURING COMMUNITIES.



BIODIVERSITY

Mining activities have the potential to impact biodiversity and to alter ecosystems, in both direct and indirect pathways, in a significant and highly visible way. Protecting the world's ecosystems is important to us and to our stakeholders. We are committed to biodiversity conservation and integrated approaches to land use planning at our operations.

Our Biodiversity Policy and Biodiversity Performance Standard (both updated in 2018) guide our biodiversity management strategy. Biodiversity and ecosystem considerations are included in the Environmental Impact Assessments (EIAs) conducted at all of our operations prior to their construction. Where biodiversity management and protection are identified as a potential or actual environmental risk, operations must develop, implement, communicate, adhere to, and maintain a Biodiversity Management Plan.

Through good conservation practices and sound land use we can not only avoid or mitigate negative impacts to biodiversity, but we can create significant opportunities to achieve positive impacts on biodiversity – also for neighbouring communities.

PROTECTED AND HIGH BIODIVERSITY AREAS

Protected areas include those protected by national or regional law or designated by international organizations, including United Nations Educational, Scientific and Cultural Organization (UNESCO) World Heritage Sites, and International Union for Conservation of Nature (IUCN) category Ia, Ib, II, III or IV protected areas. High biodiversity value areas have features that provide essential ecosystem services relied on by humans and animals, an abundance of rare, vulnerable or endemic species, and/or large areas of relatively intact natural habitat.

Our Otjikoto operation does not operate in or adjacent to identified protected areas as identified by international organizations or national legislation.

All of our significant biodiversity management and conservation programs continued and/or expanded in 2018.






NAMIBIAN CHAMBER OF ENVIRONMENT

A COLLECTIVE APPROACH TO MAXIMIZING IMPACT

The Namibian Chamber of Environment (NCE) was created as a result of B2Gold rallying the environmental organizations active in Namibia to join forces and establish an effective collective to increase their impact. The NCE's objectives are to conserve the natural environment, protect indigenous biodiversity and endangered species, promote best environmental practices (including habitat rehabilitation), and to support efforts to prevent and reduce environmental degradation and pollution.

Since its establishment in April 2016, the NCE has secured the membership of almost all (currently 62) Namibian-based environmental and conservation NGOs – who now regard the Chamber as a vital part of the environmental and conservation network in Namibia. It is a source of project funding, advice and guidance to both government, NGOs and the private sectors, and it holds an extensive repository of Namibian environmental knowledge through its national database.



SOME OF THE NCE PROGRAM AREAS INCLUDE:

- » **Environmental policy research** – coordination of a policy research forum to identify and prioritize research;
- » **Training and mentorship** – establishment of an internship and bursary program;
- » **National facilitation** – organization of conferences, symposia and workshops on topical environmental issues and research themes;
- » **Awareness** – engaging regularly with government on development priorities;
- » **Fund raising** – to support research and field work; and
- » **Environmental information** – building and managing Namibia’s Environmental Information Service (www.the-eis.com).

B2Gold Namibia’s CSR department has been operating since 2012 with environmental conservation as one of its focal areas. Other companies operating in Namibia were also investing in environmental conservation programs – in addition to the various NGO and government agencies. It became evident that a greater impact could be realized if these companies and organizations could collaborate and align their CSR programs for greater impact. The NCE was identified as the body to achieve this collaboration.

B2Gold encouraged other private sector entities – including the Namibian mining sector – to join the coalition of companies which now form part of the NCE membership. Together, they have devised a mechanism for jointly funding environment, conservation and community support initiatives. Projects not only address biodiversity, but also consider sustainable development for people and their livelihoods – in particular when interacting with land, air, water, or wildlife.

SOME EXAMPLE PROJECTS FUNDED THROUGH THIS COLLABORATIVE APPROACH INCLUDE:

LOW-INCOME HOUSING IN URBAN AREAS:

In collaboration with the Ministry of Housing and the Ministry of Mines and Energy, the mining industry members of NCE are investing in two social development projects in non-mining areas: the provision of semi-serviced plots for the urban poor, and the electrification of a village in a remote conservancy.

WILDLIFE AND ANTI-POACHING:

The NCE has three ongoing projects for the protection of lion, leopard and cheetah, and has coordinated several anti-poaching initiatives ranging from rhino and pangolin protection to creating awareness of illegal logging.

PLASTICS CAMPAIGN:

The NCE is working with the Ministry of Environment and Tourism for better management of plastic use and waste.

PROTECTION OF PILCHARD FISH STOCKS:

Pilchards, like sardines, are a keystone species and provide a foundation for much of the marine species pyramid. For many years they have been overfished which, in turn, has threatened other marine species. The NCE is working with the government to implement a three-year ban on pilchard fishing, initiated in 2018.

AIR SUPPORT:

A local aviation company (WestAir) has donated an aircraft, with maintenance support, to the NCE. It enables environmental organizations to carry out initiatives in remote regions of Namibia, such as coastal surveys, anti-poaching work, wetlands surveys, and carnivore tracking.

B2Gold in Namibia has used its leverage to rally environmental organizations and industry to collaborate on environmental and social initiatives. Together their impact is having a multiplier effect.

WASTE MANAGEMENT

Responsible storage, handling and disposal of solid and hazardous waste are central components of sound environmental management. At our

operations, our practices are guided by our Non-Process Waste Management Performance Standard and are based on minimizing the generation of wastes and residues, reusing and recycling wastes or by-products, and, when materials cannot be recycled, disposing of them in an acceptable manner. Wastes are segregated, collected, transported, stored and disposed of or recycled according to established Waste Management Plans. All materials are recycled or disposed of in accordance with all relevant in-country statutory obligations, licences and other requirements.

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

Waste rock management is a key environmental aspect of our operations. Depending on the characteristics of the waste rock, appropriate waste rock management facility design and

management procedures are developed as required by our Waste Rock Management Performance Standard (updated in 2018). Sites are required to address potential surface water and groundwater quality impacts and to design, construct, operate and close waste rock storage facilities in ways that provide long-term protection of stakeholders' health and safety and the surrounding environment.

Our Tailings Management Performance Standard requires sites to perform baseline investigations and assess potential impacts prior to the placement of tailings: to design, construct, operate and close facilities to be geotechnically and geochemically stable, and to be protective of human life and the environment. We use retention dams and raised embankments to store and manage tailings. We do not dispose of any tailings in riverine systems or marine environments.

Mining and processing gold produce waste by-products in the form of tailings and waste rock, as well as some non-hazardous and hazardous materials. These wastes, as well as the process for storing and transporting it, can pose environmental and public health risks. Effectively managing wastes and ensuring its safe storage and transportation is critical to protecting people and the environment.

We employ several tiers of monitoring and inspection of all of our tailings facilities. We implement rigorous construction QA/QC controls during dam construction and embankment raises, conducted by independent experts. Our personnel perform daily and other periodic operational inspections, and we

perform annual facility inspections by the Engineer of Record (i.e. by independent experts). All of our tailings facilities underwent independent annual inspections in 2018. In addition, with the review and update of all of our HSE policies and standards that we conducted in 2018, significant additional requirements were added regarding our tailings management practices. We now require that all of our tailings dams and tailings management practices undergo a comprehensive third party review at least every five years. This aligns our requirements with changes made to accepted industry practices in the past several years, in light of several unfortunate failures within the industry. In 2019 we will fully implement this new requirement for third party review by creating additional internal guidance and conducting our first review under these new requirements at one of our operations.

We continue to work to reduce our overall waste generation and for waste that we do generate, to target materials that we can re-use or recycle to reduce the potential for impacts to the environment.





ALL OF OUR TAILINGS FACILITIES
UNDERWENT INDEPENDENT
ANNUAL INSPECTIONS IN 2018.

CYANIDE MANAGEMENT

Sodium cyanide is an essential chemical in the processing of gold ore as, currently, the cyanidation process is the most effective, economical and safest metallurgical technique to recover gold. Due to the fact that cyanide can pose serious health risks to humans, animals and plant life, the right to health has been identified as a potential salient human rights issue associated with the gold mining industry.

Guiding our approach to transport, storage, use and disposal of cyanide is our Cyanide Management Performance Standard (updated in 2018). Our Standard is based on the nine principles of the International Cyanide Management Code, and we require that our operational practices and performance are in accordance with the Cyanide Code. We audit our sites against our Cyanide Standard through independent expert auditors. We use cyanide destruction processes at our Otjikoto operation prior to deposition of tailings slurries to TSFs. Tailings slurries are deposited (within the TSF) with WAD cyanide target concentrations below 10 parts per million (ppm). Otjikoto is able to maintain a WAD cyanide concentration within process ponds (including TSF) well below the 50 ppm Cyanide Code guideline protective of wildlife.

COMPLIANCE

We are committed to complying with all environmental laws, regulations and permit requirements of the jurisdictions where we operate. Our approach to managing legal compliance is guided by our Legal Obligations and Evaluation Compliance Management System Standard (updated in 2018). This standard sets our minimum requirements guidance at our operations to ensure that we have formal processes and systems in place to identify and manage our statutory obligations with respect to the various national, provincial/state and local/municipal laws, regulations, rules and other HSE obligations that apply to our operations.

We track our compliance through legal and permit registers, inspections and audits, and environmental monitoring. In addition, we investigate and track environmental incidents to understand root causes of events – to aid in the development of mitigation strategies, and to avoid having repeat events.

B2Gold's internal HSE Management System Standards (updated in 2018) are aligned with ISO, Occupational Health and Safety Assessment Series (OHSAS) and other international best practice standards.

WE TRACK OUR COMPLIANCE THROUGH LEGAL AND PERMIT REGISTERS, INSPECTIONS AND AUDITS, AND ENVIRONMENTAL MONITORING.

ENVIRONMENTAL INCIDENTS

An incident is an unintended event that, in the vast majority of cases, is immediately managed and has *de minimis* environmental implications. All of our operations have control measures in place to minimize the likelihood of environmental incidents and to mitigate potential effects on the environment for those incidents that do occur. Control measures include facility design considerations, spill containment measures, meters, alarms, standard operating procedures, training, regular inspections, and the identification of potential issues through internal risk assessments. Significant environmental incidents are investigated to identify the root causes, and we implement remedial measures and corrective actions.

B2Gold employs a basic classification system for severity of environmental incidents. We classify environmental incidents as either minor or significant according to the event's potential threat to the environment (particularly to receptor water bodies), whether or not an environmental incident results in off-site impacts (e.g. a spill leaving the operation boundary), whether it is required to be reported to regulatory authorities, or whether there are other statutory considerations. We recorded two significant environmental events in 2018 at our Otjikoto operation. However, while reported here as significant as per the criteria of our internal classification system, these incidents did not result in any widespread or long-term impacts; these two incidents were moderate in their severity. We recognize that our internal classification is simplified (only provides two levels of classification) and does not align with industry classifications (which typically

COMPLIANCE AND ENVIRONMENTAL INCIDENTS

provides three to five levels of classification). In the future, we may look at refining our classification system for environmental incidents to provide additional clarification of the severity of incidents. The two environmental incidents at Otjikoto are described as follows:

- » One hydrocarbon spill occurred at our Otjikoto operation and did not lead to negative impacts to the receiving environment.
- » One non-spill incident occurred at our Otjikoto operation. A wildlife fatality occurred when a pangolin was struck by a vehicle. Pangolins are a protected species in Namibia and are listed as Vulnerable by the IUCN.

All spills and other environmental incidents, of any magnitude, are immediately reported, cleaned up (or otherwise corrected), and investigated to determine the cause of the incident, to ensure that corrective actions are implemented to reduce the likelihood of similar incidents in future.



OUR PEOPLE

SDGs covered in this section
1 3 5 8 16





APPROACH TO PEOPLE MANAGEMENT

People can benefit greatly from the social and economic impacts of a mining project when measured in terms of employment, capacity building and income generation. Globally, the formal mining sector employs and provides skills-transfer to between two and four million people. When considering the indirect impacts, the social and economic benefits are expanded by a multiplier factor of between two to five⁹.

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

To achieve these objectives, B2Gold is guided by our corporate Approach to People Management Policy that defines our Company principles regarding our people and our workplace. Each operation subsequently develops localized policies, programs and plans that are best suited to each of the national settings. Through employee engagement forums, feedback from employee-based committees, and results from workplace grievance mechanisms, we update our approaches to people and workplace to better achieve our objectives.

The Approach to People Management Policy, first implemented in 2017 and updated in 2018, considers international best practices, relevant International Labour Organization (ILO) Conventions, and human rights frameworks. Commitment and adherence to this corporate standard is significant and will be measured as a key performance indicator at country management level. Our approach aligns with and is complementary to our codes of conduct, and policies and performance standards on health and safety and social responsibility. Our people are also guided by our Code of Business Conduct and Ethics, Anti-Corruption Policy, Whistleblower Policy, Disclosure, Confidentiality and Insider Trading Policy and Employee Confidentiality Policy.

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

At the end of 2018, our employees in Namibia totaled 924¹⁰, including 875 full-time permanent employees and 49 fix-term employees. B2Gold Namibia also has one corporate expatriate on secondment for a fixed term, and 24 graduate trainees.

⁹ *Economic Impact of World Mining*, World Bank Group Mining Department, Washington, D.C., USA.

¹⁰ Employee total does not include contractor employees. The reported numbers include full-time and part-time permanent employees as well as temporary employees.

LOCAL EMPLOYMENT

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

We continue to maintain a high local employment rate by targeting recruitment efforts at local or national levels. In Namibia, 98.5% (98.2% in 2017) of the total workforce is Namibian. As per Namibian affirmative action legislation, “Namibian” employees exclude expatriates, permanent residents and those who have domicile. At the senior management level, 68% are Namibian (67% in 2017). “Senior management” refers to heads of department, Operations Management Committee and the Executive Committee.

In 2018, B2Gold Namibia participated in a corporate governance evaluation of select companies. As part of the governance self-assessment, specific consideration was given to workplace parity, economic equity, and diversity. The results led us to engage an external consultant to conduct themed focus groups

with employees to further assess these areas. We will continue with these focus group activities in 2019, and the results will help evolve our localized People Strategy for B2Gold Namibia.

In Namibia, our approach to local employment focuses on recruiting individuals from designated groups, as set out in the country’s Affirmative Action (Employment) Act. Preference is given to previously disadvantaged Namibians¹¹. B2Gold Namibia supports the redress of imbalance in the workplace arising from the discriminatory socio-economic dispensation which historically had prevailed in the country, by way of implementing employment equity principles and affirmative action measures.

Our Affirmative Action Plan has produced a workforce which is 95% Namibian from historically disadvantaged groups. Only 1.5% of the total workforce is non-Namibian. The positions of non-Namibian employees all have Namibian understudies in place, as compliant with Namibian affirmative action law. To support this process, we apply intensive mentorship to accelerate role transitions. In 2018, we developed a Leadership Program which will be implemented in 2019 in which heads of department identify high potential individuals to receive further professional development. The number of historically disadvantaged employees at middle and senior management levels is 55%. We recognize this is an area for improvement and we have identified measures that will enable us to address this statistic in 2019.

¹¹ “Previously disadvantaged persons” means persons contemplated in Article 23(2) of the Namibian Constitution and includes: (a) racially disadvantaged persons; (b) women; and (c) persons with any disability as defined in the National Disability Council Act, Act No. 26 of 2004; “racially disadvantaged persons” means all persons who belong to a racial or ethnic group which was or is, directly or indirectly, disadvantaged in the labour field as a consequence of social, economic, or educational imbalances arising out of racially discriminatory laws or practices before the Independence of Namibia, as per Affirmative Action (Employment) Act, Act 29 of 1998.





DIVERSITY AND EQUAL OPPORTUNITY

B2Gold values diversity and strives to eliminate employment barriers that interfere with the establishment of equal opportunities. Employment decisions are based on the inherent nature of the job and not on personal characteristics or circumstances that are unrelated to the execution of work. Race, ethnicity, religion, gender, age, physical and mental disability are not considered when assessing one's employability unless: it directly relates to affirmative action legislation calling for preferential treatment; legislation limits the access of women to certain jobs (e.g. laws prohibiting women to work at night); a disability impacts ability to perform a task and is regarded as a safety risk for the individual and others; or minimum age is an issue.

While we are proud of the diversity of race and culture among our people, only 19% (2017: 17%) of our workforce is female, with 14% of senior positions occupied by women (levels were similar in 2017). These senior positions include occupations of a specialized or professional nature as well as superintendent, middle, and senior management positions. However, 37% (2017: 35%) of our female employees are in technical or operation roles.

In 2018, B2Gold delivered a gender diversity sensitization workshop to our global senior management to prepare them for the opportunities and challenges we will encounter in tackling real and perceived barriers to gender diversity. A scope of work and budget was approved allowing us to launch our Corporate Gender Diversity initiative in 2019 which includes formalizing a corporate Gender Diversity Strategy and working with a consultant to identify organizational barriers. We recognize that it takes a long-term commitment in order to reach our objectives for improved gender diversity.

In parallel to the development of a corporate initiative, our Namibian team began embedding gender priorities in their policies and programs. Some examples include:

- » One of our female employees is an Executive Committee member of the Women in Mining Association Namibia (WiMAN);
- » The B2Gold Otjikoto Women in Mining (WIM-Otjikoto) Committee was established. The main objectives of WIM-Otjikoto and WiMAN are to retain and attract women to the industry, to share women's challenges within the industry as well as responses to those challenges offered by different mining houses and disciplines, and for women within the industry to support each other.
- » One of our female employees directed an anti-gender-based violence campaign within B2Gold Namibia as part of Namibia's national Gender Equality program.



**DIVERSE REPRESENTATION EXISTS
AT ALL LEVELS WITHIN B2GOLD,
NAMELY ON EMPLOYEE COMMITTEES,
MANAGEMENT COMMITTEES AND
GOVERNANCE COMMITTEES.**

While we are focusing on how to increase the number of women at B2Gold operations globally and across all levels of employment, we also need to ensure equal pay is applied for work of equal value. In the unionized environment, which typically includes unskilled to skilled levels, pay equity is greater since pay levels are governed by collective bargaining agreements or set within pay grades. At these levels, B2Gold's global overall basic salary pay ratio¹² is 0.97 and remuneration is 0.93. The remuneration ratio is influenced by more overtime worked (and thus earned) by men. At the supervisory and professional level, the global overall ratio is 0.98 and 0.95, basic salary and remuneration respectively. At managerial levels there are issues that arise due to the subjectivity of determining pay. Even when pay

scales are available, salaries are set based on previous years of experience, compensation at previous employers, scarce skills, and a candidate's negotiation abilities. While we work towards equalizing pay levels over time, we need to find ways to address this subjectivity. At the managerial level, the global statistics for basic salary ratio is 0.85 and remuneration ratio is 0.78. Going forward, we will assess pay equity levels specifically for Namibia for greater understanding.

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

In 2019, B2Gold plans to advance our objectives towards diversity and equal opportunity through the development of our Corporate Gender Diversity Plan. Qualitative assessments on diversity will also be conducted by an external consultant to understand potential barriers, identify gaps in policy, and to determine strategies and action plans to achieve an increase in female representation and other diversity objectives.

WORKPLACE GRIEVANCE MANAGEMENT

As stipulated in our corporate Code of Business Conduct and Ethics, Human Rights Performance Standard, Approach to People Management Policy, and in our regional human resources (HR) guidance policies, discrimination or harassment of any kind is not tolerated. Grievance mechanisms have been implemented in all regions. Grievance procedures are customized to the region and are accessible to all employees who need to report unacceptable treatment or behaviour. Grievances are handled in a confidential manner and without retribution.

In 2018, zero workplace grievances were lodged with the Company in Namibia. Although no formal grievances were lodged related to workplace harassment, B2Gold recognizes that this is a sensitive aspect for any workplace. In the corporate Code of Business Conduct and Ethics, which applies to all employees globally, B2Gold is firm in its zero-tolerance stance for harassment and encourages employees to report any such cases. The policy is enforced at the regional level by way of local harassment policies, internal regulations, grievance mechanisms and/or regional codes of conduct. In Namibia, we have implemented Sexual Harassment Policy. In 2018, we initiated an annual Sexual Harassment Awareness Program to support our objectives for an inclusive and diverse workplace.

Although no formal grievance was lodged related to discrimination, the company experienced one demonstration in 2018 which included the presentation of a letter alleging unfair treatment by management. The demonstration was peaceful and took place before working hours.

In 2019, we plan to review our grievance mechanisms to ensure that they are legitimate, accessible, predictable, equitable, transparent, rights-compatible and a source of continuous learning. Workplace harassment policies will be part of this review.

TABLE 6 | Diversity Representation

Employee Committees	<ul style="list-style-type: none"> » The Union's Branch Executive Committee (BEC), as well as the Affirmative Action Committee members are elected by employees. » Both Committees represent the applicable employment categories, all types of positions and age groups, and both of the committees have female members. » The Affirmative Action Committee has 11 members; two are female and 10 are historically disadvantaged. » The BEC has eight members; one is female and all eight are historically disadvantaged. Note that the Company has no influence on BEC membership.
Management Teams	<ul style="list-style-type: none"> » The nine-member management team has one female and five members are local (as per affirmative action definition of "local"). » The operations management team has 11 members; two are female and six are historically disadvantaged. » Age groups are well represented in both these teams.
Corporate and Namibian Board of Directors	<ul style="list-style-type: none"> » The eight-member Corporate Board of Directors in Canada has one female non-executive director, only one member who is also an employee, and an average age of 62. » The seven-member Namibian Board of Directors has no female member; two of the seven are historically disadvantaged. » B2Gold Namibia is 10% owned by EVI Mining Company Ltd, an economic empowerment group.

¹² Gender pay gap ratio is calculated as the average difference between the remuneration for men and women.

ENHANCING EMPLOYEE RELATIONS

The principles of fairness, respect, transparency and accountability are deeply rooted in our corporate culture and we continuously seek ways to enhance employee engagement through information sharing, respect and understanding of the cultures and traditions of our people, and listening to employee concerns. In Namibia, a formal employee engagement and communication plan is currently under development.

Our HR department remains focused on ways to cultivate relationships of mutual respect and trust – essential for any team working towards a collective goal. B2Gold has regular monthly management meetings with the Union BEC where employee matters are raised and addressed. The management team and the BEC are planning a break-away session in January 2019 to improve the relationship between the two parties. To cultivate respectful relationships, we strengthen our employees' capacities through: effective communication and conflict resolution, managing time effectively, effective business writing, and various other training interventions. During 2019, there will be efforts to enhance induction and onboarding programs in order to continue to promote a positive workplace culture.

FREEDOM OF ASSOCIATION

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

Our Namibia operation has one union, where freedom of association and collective bargaining are managed according to legislation and a collective bargaining agreement. Fifty-three percent of employees are covered under this agreement. B2Gold Namibia operations abide by national laws with regards to notice periods, which are four weeks. Since this is legislated, these notice periods are not included in collective bargaining agreements.

B2Gold Namibia did not experience any strikes in 2018. In Namibia, our management team addressed a union-led petition alleging unfair treatment by management. The Management team and the BEC managed to resolve the alleged matters amicably. As a result of regular engagement with union and staff representatives, B2Gold has been able to handle emerging labour issues in a proactive, productive and positive manner.

RETAINING TALENT

Although the B2Gold Namibia Otjikoto Mine is in close proximity to the two towns of Otavi and Otjiwarongo, it still remains challenging to hire locally, attract qualified people (specifically females), and retain talent. Currently there are only two gold mines in Namibia, which further contributes to the lack of qualified people, especially in technical fields. These barriers are increased by the lack of and need for suitable accommodation in the towns, including travelling to the mine every day. These challenges are mitigated by offering good compensation and benefits, implementing motivational, training and wellness initiatives and committing to our principles outlined in this report. Ninety-five percent of employees are permanently employed.

Our voluntary turnover globally remains low at 4.9% (compared to 4.4% in 2017). Turnover rates have been low for several years which we attribute to our efforts in employee engagement, training and development, wellness in the workplace, and other initiatives. Our involuntary turnover rate is 4%.

Wages and benefits are reviewed annually in terms of legislation, collective agreements and type of employment. Benefits include medical aid, disability, life assurance, retirement and leave benefits. Our operation participates in local salary and benefit surveys for benchmarking purposes and to enable us to continue to attract talented individuals to work with us.

TRAINING, EDUCATION AND DEVELOPMENT

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

In 2018, B2Gold Namibia continued to invest in management, technical and non-technical training.

MAIN TRAINING ACTIVITIES INCLUDED:

- » Study assistance to 20 employees across various disciplines to study at tertiary institutions. Five bursar students attended their second year of studies at various tertiary institutions. Three permanent employees became in-service bursars on a full-time basis;
- » Technical and non-technical training in which employees attended various training programs and interventions relevant to their area of discipline. B2Gold Namibia focused primarily on junior to middle management skills development and included training such as supervisory, employee relations and leadership interventions. Technical and core safety training was also a priority in 2018; and
- » Opportunities for 22 graduates across various disciplines to gain hands-on practical experience in the workplace. In addition to the above, the Company provided an opportunity to 93 apprentices/interns from vocational training centres and tertiary institutions, also providing them with the opportunity to gain experience in their fields of study.

B2Gold identified the need to improve leadership-related training for supervisory and management levels. This will be a focus for 2019.

An essential component for attracting and maintaining talent is the opportunities for professional development. In 2018, HR began to track globally the degree to which we conduct performance and career development reviews. All employees in Namibia received performance reviews in 2018.

PEER SUPPORT WELLNESS IN THE WORKPLACE

In 2015, a Peer Education Program was launched in Namibia. Peer Educators are employees nominated (or who volunteer) to assist with the implementation of wellness and other workplace programs, as employees tend to be more at ease discussing personal or health issues with peers or people they perceive to be like themselves. Peer Educators:

- » assist with the roll-out of Wellness and HIV/AIDS workplace programs;
- » impart basic knowledge about HIV/AIDS and other relevant issues to fellow employees;
- » encourage participation in all facets of a company's wellness program;
- » refer colleagues to appropriate service providers where necessary; and
- » reduce stigma associated with HIV/AIDS.

Currently there are 49 Peer Educators at our Namibian operation, and are trained under the Family Health International Program that delivers a standardized approach to workplace-based HIV/AIDS education. Peer Educators themselves undergo processes of change and growth during their training – with respect to their own sexual knowledge, behaviour and general life skills.





ENDING CYCLES OF VIOLENCE IN NAMIBIA

The #BreakFree Campaign

“TO HAVE PEACE IN OUR SOCIETY, WE MUST START WITH OURSELVES. ERADICATING VIOLENCE REQUIRES SOCIAL CHANGE. IF EACH ONE OF US DO OUR PART, BY SIGNING THIS PLEDGE, OTHERS WILL OBSERVE THE CHOICES THAT WE MAKE AND WILL FOLLOW OUR LEAD.”

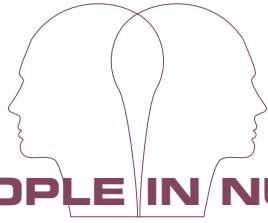


These thoughts come from Natalia Haulofu, an Accountant working in the B2Gold Namibia Finance department. Community work is one of her passions. In late 2017, the office of Namibia’s First Lady, Madam Monica Geingos, launched the #BreakFree Anti-Violence Campaign. Due to Natalia’s interest in social issues, she became involved and has led the roll-out of the #BreakFree Campaign within B2Gold Namibia.

Based on research into the causes of violence in Namibian society, Madam Geingos used these learnings to launch the #BreakFree Campaign – with the objective of mobilizing national support to end cycles of violence within Namibian communities. The first phase of the campaign involved a country-wide road show which encouraged Namibians to sign a pledge, committing themselves to become part of the solution to end violence. The campaign sought to obtain 100,000 signatures before the end of 2018.

B2Gold felt that it was imperative to support this drive – which at the same time could contribute to the well-being of all employees, stakeholders and their families at large. B2Gold’s adoption of the campaign included the signing of the 12-point anti-violence pledge, as well as focus group discussions within the company on the causes and impacts of violence. These activities took place over a week-long period and included campaign organizers who facilitated the discussions and pledge-signing. By the end of the campaign, the entire B2Gold Namibia workforce had pledged to “be part of the solution.”

The next phase of the #BreakFree Campaign is planned for the second quarter of 2019. Natalia is adamant that the initiative continues until we begin to see a change in our society.

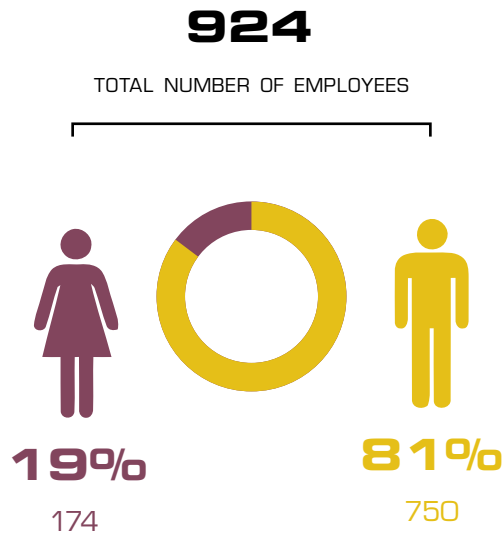


OUR PEOPLE IN NUMBERS

NAMIBIA

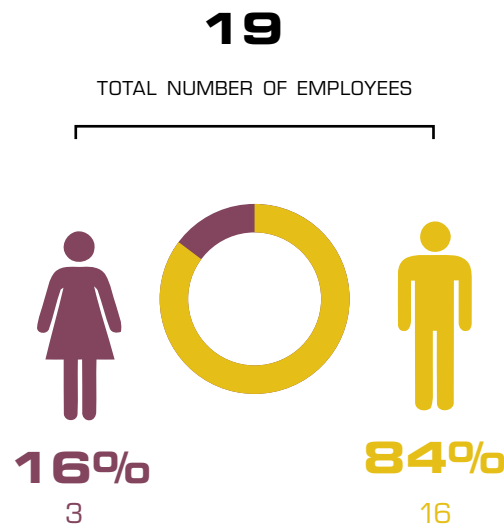
GRAPH 3 | Employees by Gender

■ Female ■ Male



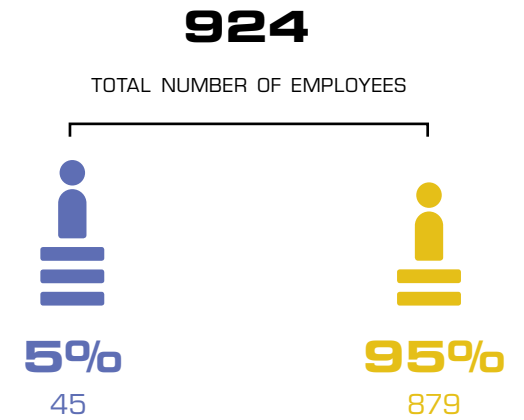
GRAPH 4 | Senior Management by Gender

■ Female ■ Male



GRAPH 5 | Employees by Racial Advantage

■ Racially Advantaged ■ Racially Disadvantaged



GRAPH 6 | Senior Management by Racial Advantage

■ Racially Advantaged ■ Racially Disadvantaged

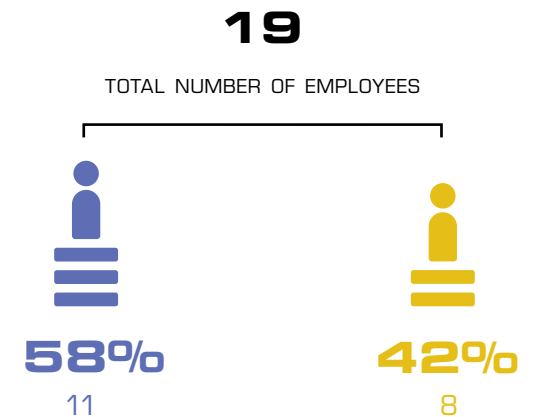
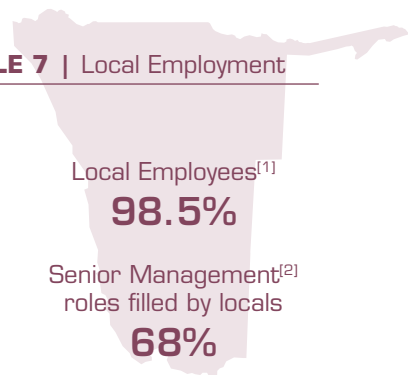


TABLE 7 | Local Employment

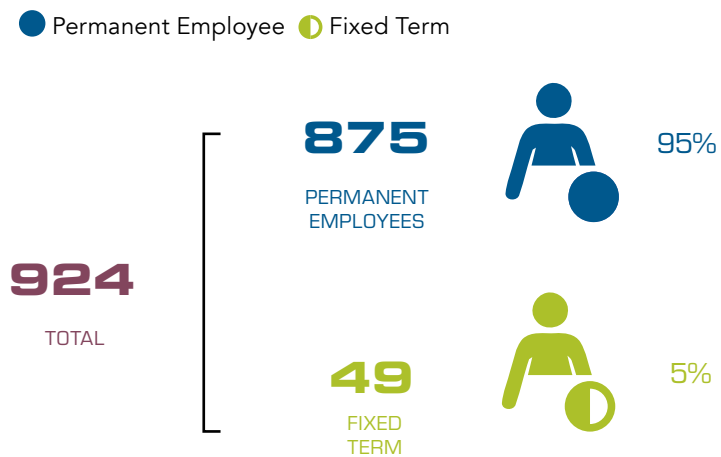


NOTES

^[1] "Local" refers to "Namibian." As per Namibian affirmative action legislation, "Namibian" employees exclude expatriates, permanent residents and those who have domicile.

^[2] "Senior Management" refers to heads of department, Operations Management Committee and the Executive Committee.

FIGURE 6 | Employees by Contract Type



GRAPH 7 | Net Employment Rate

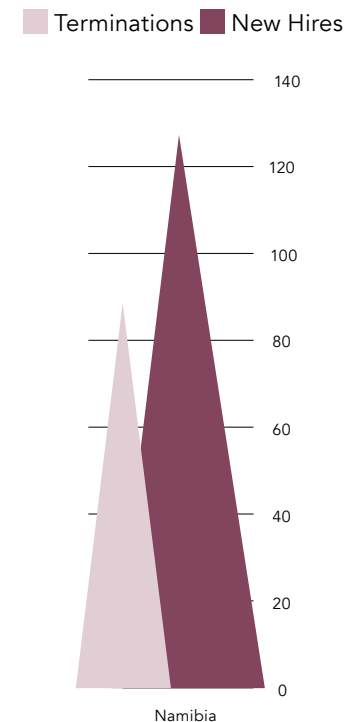






TABLE 8 | New Hires by Gender and Age

Gender	Age	Count
 36	< 30 Years	59
	30-50 Years	61
	>50 Years	3
 87	< 30 Years	59
	30-50 Years	61
	>50 Years	3

Total 123

TABLE 9 | Employee Turnover by Gender and Age

Gender	Age	Count
 15	< 30 Years	42
	30-50 Years	44
	>50 Years	3
 74	< 30 Years	42
	30-50 Years	44
	>50 Years	3

Total 89

TABLE 10 | Employee Wages and Benefits

Region	Total (\$ '000)
Namibia	38,313

OCCUPATIONAL HEALTH AND SAFETY



Mining, milling and processing inherently involve high risk activities with the potential to expose employees, contractors, business partners and other stakeholders to physical, chemical and other safety or health hazards. Effectively managing the health and safety risks inherent in our business is essential to protecting our workforce and the communities in which we operate.

We are focused on identifying, understanding and controlling the risks associated with hazards in the workplace because we believe that everyone has the right – and it is possible for everyone – to return home healthy and safe at the end of each and every day.

2018 was our third consecutive year without a fatality at any of our operations. Every one of our employees went home to their family every single day – the ultimate goal of safe production and zero harm. For a second straight year, we met or exceeded our safety performance targets. In addition, our Lost-Time Injury (LTI), Restricted Work Injury (RWI) and Total Recordable Injury (TRI) Frequency Rates (FRs) – based on 200,000 man-hours – were at all-time lows in 2018. Our LTI FR globally was reduced by over 50%, reduced from 0.47 in 2017 to 0.22 in 2018. Our combined LTI + RWI FR for all operations was 0.28, and our TRI FR also saw a large reduction, from 1.31 in 2017 to 0.63 in 2018.

HIGHLIGHTS FROM B2GOLD'S 2018 SAFETY PERFORMANCE INCLUDE:

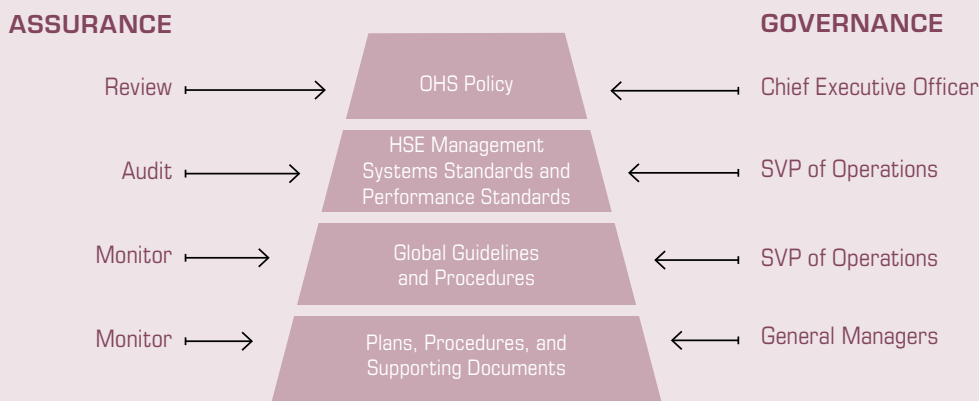
- » third consecutive year without a fatality;
- » second consecutive year exceeding injury rate reduction targets, with all-time low LTI (0.22), RWI (0.06), and TRI (0.63) Frequency Rates;
- » Otjikoto operation completed the year with only one LTI.

MANAGING HEALTH AND SAFETY

We recognize that it is our responsibility to provide a safe work environment for our employees, contractors and visitors. Our Occupational Health and Safety (OHS) Policy states our commitment to protecting and promoting the safety, human health and welfare of our

workers, communities and stakeholders. A global set of standards, guidelines and operating procedures detail the accountabilities, mandatory controls and minimum requirements for managing our operations in a way that protects people.

FIGURE 7 | HSE Risk Management Governance



KEY COMPONENTS OF OUR HSE RISK MANAGEMENT SYSTEM INCLUDE:

- » **Standards:** Key risks associated with HSE across the locations where we operate are supported by global standards and procedures that set the minimum mandatory requirements for everyone working on B2Gold's behalf.
- » **Audits:** To ensure all HSE standards are consistently, properly and effectively implemented, an independent team (external, independent experts) conducts site audits every year (i.e. alternating annually between HSE Management System Standards and HSE Performance Standards, ensuring each site will be independently audited for each set of Standards approximately every two years) to observe practices, examine documents and records, and interview key site management, employees and contractors.
- » **Monitoring and Reporting:** We perform internal performance trend analysis and management system and performance review. Learning lessons through quality incident investigations and reviews are vital to preventing recurrences and raising the bar on our performance. We distinguish high potential incidents, known as Serious Injuries and Potential Fatal Occurrences (PFOs), in order to ensure that significant risks and incidents are managed appropriately according to their severity. We communicate incident investigation findings and corrective actions across all our operations to prevent recurrence related to PFOs; fatalities are reviewed with executive management and Board of Directors.

In 2018, we updated our HSE Policies, Management System Standards and Performance Standards. These updated Policies and Standards incorporate changes within B2Gold to reflect our maturity as a senior mine operator, to incorporate lessons learned and improvements from the past several years of auditing our sites' systems and performance, and to bring our HSE requirements and controls in alignment with updates to internationally recognized standards and guidelines. This includes ISO 14001:2015, ISO 3100:2009, ISO 45001:2018, the International Cyanide Management Code, ICMM, Canadian Dam Association, Hazard Analysis Critical Control Point (HACCP), and others.

A key component of our OHS risk management is quality incident investigations and reviews and in 2018 we implemented several measures to improve our performance in this area. We developed a globally standardized incident investigation methodology and training program. As part of the roll-out of this program, we provided training to our lead HSE staff from all operations at our internal global 2018 HSE Conference (see page 54). We also implemented a Catastrophic HSE Incident Reporting and Investigation Procedure that requires, in the case of a catastrophic incident (such as a fatality), additional measures including a site-independent lead investigator and the reporting to corporate executives of investigation findings and corrective actions to prevent recurrence.

Technical safety training is provided to all employees working at our mine sites, and safety inductions are conducted for all site visitors. Our training programs are competency- and evidence-based, ensuring that all workers have the requisite skills, knowledge and competence to complete their work activities in a safe and skillful manner. Contractors are required to meet the same HSE standards and requirements as all B2Gold staff and, in many cases, contractors adopt our systems and controls directly.

B2Gold believes that everyone is responsible for workplace safety. Therefore, we have safety committees at all sites and hold regular safety meetings to help address the needs of each site. All B2Gold sites have safety committees representing 100% of B2Gold workers. A safety committee has been established at our Otjikoto Mine for several years. These HSE committees take on different forms to meet the varying requirements across the jurisdictions where we operate, but they are all comprised of worker, management and union (where present) representation. This joint representation of managers, supervisors and workers on our safety committees helps us hold each other accountable for superior safety and health practices, and provides the leadership and resources needed to achieve our safety vision.

We implement the HSE Management System and manage HSE performance with dedicated and experienced HSE personnel at both the corporate and site levels. All our operations have seen their management systems further develop and their safety performance improve (as indicated by independent audit findings and/or reduced injury frequency rates). As planned, in 2018, we added an HSE Adviser and an HSE Management Systems Coordinator at our Otjikoto Mine to increase the operation's OHS capacity and to improve HSE systems and performance at that operation.

B2Gold's corporate Board of Directors has an HSESS Committee. The Committee assists the Board to oversee our HSE and CSR policies, programs and performance.

FATIGUE MONITORING

— Making Mining Safer

During 2018, safety at the Otjikoto Mine was enhanced through the implementation of a state-of-the-art fatigue monitoring system in the mining fleet – accompanied by fatigue training and awareness programs.

Otjikoto management realized that fatigue, particularly among its night shift truck operators, was one of the highest risks that the operation was faced with. In the latter part of 2017, two one-month trials with two separate commercial systems were conducted. The trials ran roughly concurrently with five units from each vendor being placed on Otjikoto's haul truck fleet. The trials were divided into two phases: a silent phase of two weeks in which the fatigue units were activated, but operators were not notified, and an active phase of two weeks with operator notification.

Both systems demonstrated that operational fatigue risk was significant and that implementation of such a solution was warranted. Following the trials, Hexagon Mining OpGuard by Guardvant was selected based on higher performance. The OpGuard system captured a total of 3,628 fatigue and distraction-related events during the one-month trial, of which 3,223 events were logged in the silent phase and 405 events in the active phase – translating to an 88.8% reduction in reportable fatigue and distraction-related events.

A decision was made to install the system in the haul truck fleet (22 trucks) during 2018, with further planned implementation in 2019 within all heavy mobile fleet equipment (including contractor mining fleet equipment). In early 2018, Otjikoto's Fatigue Management Steering Committee was formed to ensure smooth systems integration. By August 2018, installation of the OpGuard system was complete.

Implementing a fatigue management system has provided the operations team with significant information to better manage its workforce – including knowledge of when critical fatigue periods occur throughout the day and which operators are consistently fatigued. This helps the team to implement counter measures.



In assessing symptoms, causes and approaches to address individual fatigue, the team implemented several initiatives and controls:

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

The solution to address operator fatigue at Otjikoto is one where technology, training and awareness combine to make the mine a safer place to work. B2Gold is evaluating whether to expand this technology to our other operations, with a trial scheduled at our Fekola operation in 2019.

HIGH POTENTIAL RISK CONTROL

In 2017, we introduced two additional incident categories – Serious Injuries and Potential Fatal Occurrences – elevating the profile of high-risk events to ensure that these are treated with appropriate seriousness and concern. Starting in mid-2017 and carrying through 2018, an evaluation of the root causes and trends of these two incident classifications revealed that the majority of Serious Injuries have been hand or finger injuries (e.g. fractures or finger amputations or partial amputations), and the majority of PFOs have been interactions between heavy mobile equipment, light vehicles and/or workers on the ground. These are “classic” findings within construction and heavy industry, but still serve to highlight where risks are elevated within our operations and require corrective action. We have implemented several controls at our sites, including removing workers from certain activities/ areas (e.g. additional equipment isolation, removing spotters from tipping faces, etc.), conducting training, and awareness campaigns on manual handling techniques (focused on hand and extremity injuries). These hazards and risks (associated with hand/finger injuries and with equipment/vehicle/worker interactions) are significant risks at all of our operations and, in 2019, we will foster collaboration between our sites to ensure that we reduce these risks and build on our OHS successes across the B2Gold organization.

To further learn from these high potential risk events, in 2018 we also formalized a company-wide significant incident alert system whereby we are able to quickly and effectively share the lessons from the investigation of a high risk occurrence or incident at one operation with all other operations. Sites are then required to evaluate the incident and risks with respect to their operation and implement proactive corrective actions if unacceptable risks are identified. This system was rolled out in the second half of 2018 and has been highly successful in alerting other operations to potential high-risk activities or hazards before an incident occurs at another operation.

CONTINUAL IMPROVEMENT IN HSE OUR GLOBAL HSE CONFERENCE

In June 2018, B2Gold held its first ever global HSE Conference at our Masbate Mine in the Philippines. We brought together over 20 of our senior HSE personnel from five operating mines (and our Burkina Faso development project) with the objective of sharing knowledge and experience and creating stronger personal and professional connections among our sites and HSE personnel. Some of our leading HSE practices from across our operations were presented with discussions on how they can be adapted to improve practices globally.

Among the topics covered were incident investigation, occupational hygiene, waste rock dump design and slope stabilization, and progressive rehabilitation. Field demonstrations of revegetation techniques, emergency response drills and other topics were addressed. The experiences gained will serve as part of individual professional growth, and also to increase the capacity of our global HSE teams. The Conference was supported at every level of the Company, with executives in attendance, showing that HSE performance is a top priority for B2Gold.



In 2019, B2Gold will continue to implement measures to reduce risks and incidents in these two identified areas (hand/finger injuries and equipment/vehicle/worker interactions). We will also continue to evaluate the root causes of the high-risk incidents, evaluate future trends, and implement necessary controls to eliminate high potential risks. One area of improvement will be the

reporting of near miss incidents – incidents that did not result in injury or damage but had the potential to do so. Near miss incidents can be an indicator of potential increased risks, and improving the recognition and reporting of near miss incidents can significantly improve worker safety and safety culture.

OCCUPATIONAL HEALTH

We have a responsibility and commitment to protect the health and well-being of our workers, contractors and visitors to our sites. We seek to identify and manage risks that arise from physical, chemical, and other workplace hazards by anticipating, identifying, evaluating, and controlling these health hazards and exposures. To accomplish this, our sites carry out specific occupational health activities and programs, depending on the exposure at each site.

Our OHS Policy and seven Occupational Health Performance Standards are the primary tools that guide our efforts towards eliminating workplace health hazards and occupational illnesses. These standards require that occupational health evaluation, planning and design are integrated into our business development strategies. B2Gold monitors all sites to verify they are meeting industrial hygiene standards, including regulations on dust, noise control, and ergonomics. We also promote wellness, including initiatives regarding fitness for work, personal nutrition, HIV/AIDS, malaria prevention and fatigue management. We have identified that musculoskeletal strains and fatigue management are some of the top health risks at our operations and we have implemented programs to address these risks.

We also monitor occupational exposures including dust, noise, vibration and hazardous chemicals. This monitoring focuses on workers with higher exposure risk or higher incidence of occupational illness. In 2018, we conducted an internal capacity-building workshop attended by lead OHS staff from all of our operating sites with a focus on occupational hygiene workplace assessment, evaluation and monitoring, and exposure controls/management (see this page). Following this training, several sites have budgeted for additional occupational hygiene monitoring equipment to be purchased (either in 2018 or early 2019) and our staff are working to take lessons learned from this training and implement improved occupational hygiene assessment, monitoring and corrective action programs. Across our operations the most common occupational illnesses were noise-induced hearing loss (22 cases) and musculoskeletal disorders (16 cases).

WE HAVE ENACTED COMPREHENSIVE TRAINING AND AWARENESS CAMPAIGNS AT OUR OTJIKOTO MINE ON MANUAL HANDLING TECHNIQUES FOCUSING ON HAND AND EXTREMITY INJURIES.

SAFETY PERFORMANCE

2018 was our third consecutive year without a fatality at any of our operations. In addition, 2018 saw an all-time low for all injury types (LTI, RWI and TRI) for the Company. Our global LTI Frequency Rate saw a reduction of over 50% to 0.22 (based on 200,000 man-hours)¹³; our LTI + RWI Frequency Rate for all operations was 0.28; our TRI Frequency Rate saw a reduction of over 50% to 0.63 (all Frequency Rates based on 200,000 man-hours). Otjikoto completed 2018 with one LTI. Our ultimate goal is zero harm to our workers and safe production, and we continue to approach this goal.

We implemented several additional controls at our operations in 2018; improvements that were identified through: our risk management and assessment processes to proactively identify and reduce risks, our incident investigations to determine root causes and propose corrective actions to prevent incident recurrence, our audit program of our HSE management systems by external, expert auditors, or through any number of additional industry leading practices that we have in place. Additional controls included updating our HSE Policies and Standards to align with changes in international best practice standards (see page 52), implementing additional Emergency Management and Crisis Guidelines (see page 57), developing a globally standardized incident investigation methodology and training program (see page 52), formalizing a global significant incident alert system, and implementing a state-of-the-art fatigue monitoring and alert system in our haul truck fleet (see page 53). All of these improvements are part of our commitment to continuous improvement in our health and safety performance.

We introduced our two high potential incident risk classifications, Serious Injuries and PFOs, in mid-2017. From mid-2017 through the end of 2018 (total period of 18 months), across our five operating mines, we reported 12 Serious Injuries and 23 PFOs. Of the 12 Serious Injuries, 11 were hand or finger injuries (e.g. fractures or finger amputations or partial amputations) and one was a non-hand fracture. Sixteen of the 23 PFOs were interactions between heavy mobile equipment, light vehicles and/or workers on the ground. The remaining PFOs were related to Energy Isolation (three), Suspended Loads (one), Struck by Object (two) and Blasting (one). These findings align with the risks that we identified in our risk assessments across all of our operations. However, we need to do more in these areas to eliminate these risks from our workplaces. At several operations and in several work tasks we have been able to eliminate the worker from the area (e.g. removing spotters from tipping faces), thereby reducing potential for risk. We have enacted comprehensive training and awareness campaigns at our Otjikoto Mine on manual handling techniques focusing on hand and extremity injuries. We will continue these programs in 2019 and expand them to our other operations as well.

¹³ Benchmarking 2017 safety data: progress of ICMM members, www.icmm.com/safetydata-2017

TABLE 11 | Historical Safety Performance (Otjikoto)

Safety Metric	2014	2015	2016	2017	2018
TRI Frequency Rate	nr	nr	nr	0.98	0.27
RWI Frequency Rate	nr	nr	nr	nr	0
LTI Frequency Rate	0.2	0.2	0.16	0.14	0.07
LTI Severity Rate *	1.6	2.8	10.6	2.53	12.09
Fatalities *	0	1	0	0	0

NOTES

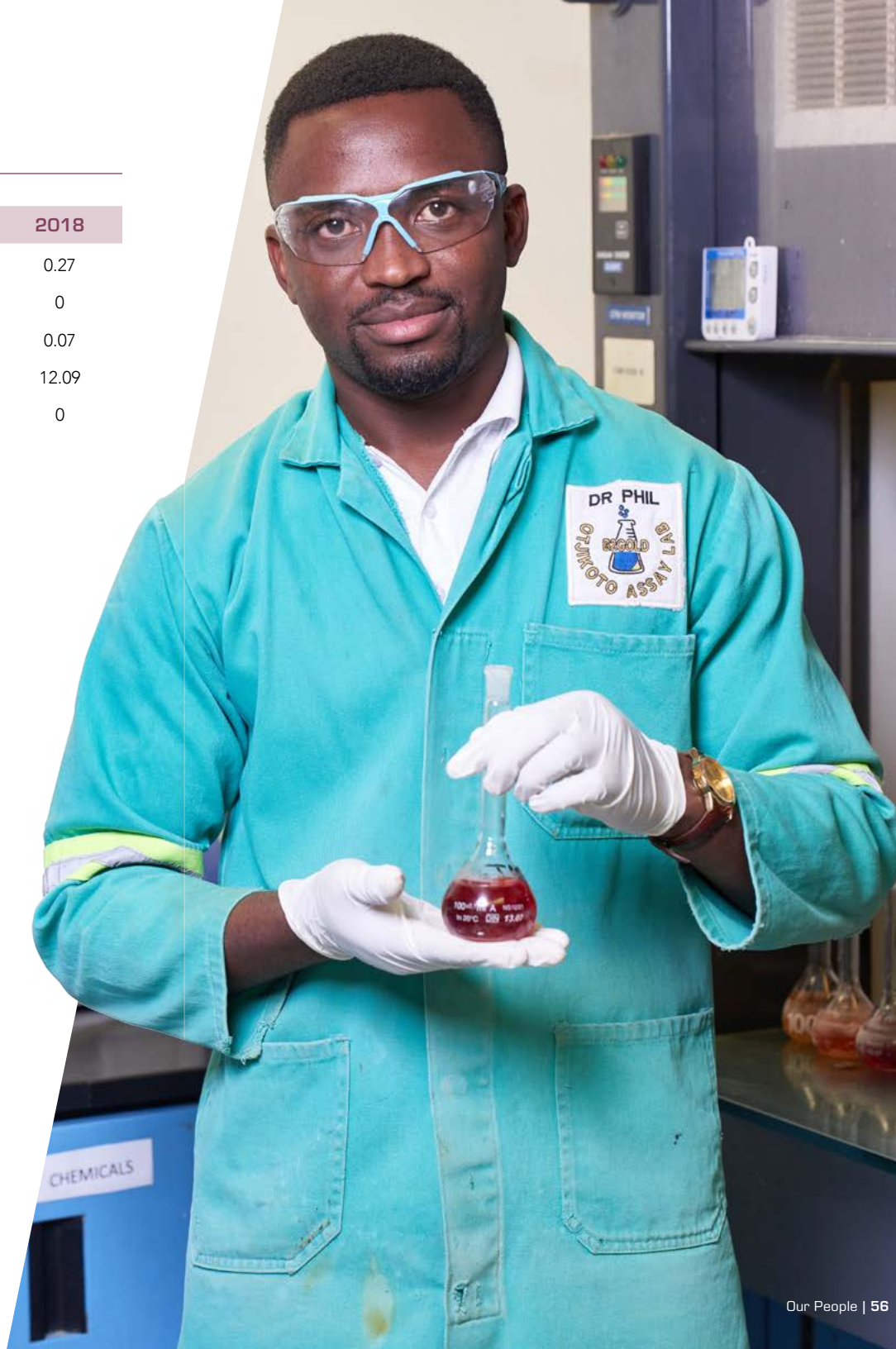
- Frequency and Severity Rates are based on 200,000 man-hours. New information or a re-classification of injuries may cause a change in historical data.
- * Statistics for Otjikoto began in April 2013
- nr = not reported

TABLE 12 | 2018 Safety Statistics (Otjikoto)

Exposure Hours	2,978,034
Fatalities	0
Lost-Time Injuries	1
Restricted Work Injuries	0
Medical Treatment Injuries	3
Lost Days	180
LTI Frequency Rate	0.07
LTI Severity Rate	12.1
TRI Frequency Rate	0.27

NOTE

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



EMERGENCY PREPAREDNESS

Mining can pose significant HSE risks to employees and communities. The ultimate goal of B2Gold's HSE Management System is to prevent all incidents from occurring in the first place. At the same time, B2Gold maintains a high degree of emergency preparedness with appropriate plans, resources, and training in place to minimize the impact on workers, surrounding communities, the environment and operations, should an emergency event occur.

Guiding our approach to emergency management is our Emergency, Crisis and Disaster Management Standard. This Standard outlines the requirements that all of our sites must have in place to be able to adequately mitigate risk and prepare for potential emergency scenarios. We identified in 2018 the need to standardize additional components of our emergency and crisis response systems. In the second half of 2018 we added our Crisis and Emergency Management Guideline. This Guideline establishes a three-tier (site emergency response, site emergency management, and corporate crisis management) Crisis and Emergency Management System across all our operations and our corporate office, streamlines the activation and chain of command for our Emergency Management and Crisis Management Teams, and increases our requirements for training, exercises and drill scenarios. Each site is working to update their operation's crisis and management systems to meet our new internal requirements and will have accomplished this by the beginning of 2019.

All our sites had emergency prevention and preparedness plans in place in 2018. Regular drills and simulations test emergency readiness. Visitors to sites must take part in a safety induction program so that they are informed about safety precautions and emergency measures

IN THE SECOND HALF OF 2018 WE ADDED OUR CRISIS AND EMERGENCY MANAGEMENT GUIDELINE. THIS GUIDELINE ESTABLISHES A THREE-TIER (SITE EMERGENCY RESPONSE, SITE EMERGENCY MANAGEMENT, AND CORPORATE CRISIS MANAGEMENT) CRISIS AND EMERGENCY MANAGEMENT SYSTEM.

during their visit. In addition, B2Gold maintains highly trained Emergency Response Teams (ERTs) at every site. These team members are the first responders to a mine emergency. The ERTs complete intensive (weekly, monthly and annual) training to make sure they are well prepared to respond in the event of an emergency, and the team members are experts in medical response, firefighting, hazardous materials response and emergency rescue. Our crisis and emergency response systems and preparedness are audited by external experts at least every two years to ensure the necessary resources are in place to effectively respond if an emergency situation occurs.

Globally, there were incidents during 2018 that required emergency response resources. All responses by the ERT are evaluated through an incident debriefing review. These reviews provide us with assurance that our emergency response capabilities meet both our expectations and the need for high-level response.





HEALTH & EMERGENCY

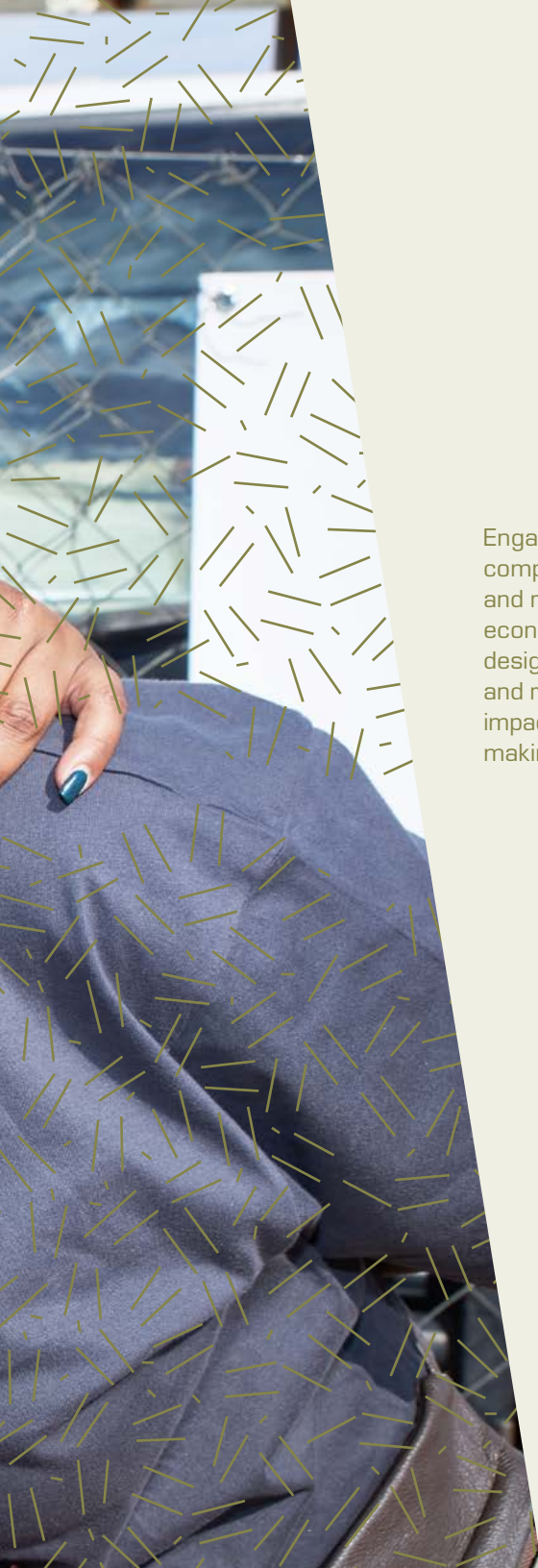
81 1500 840





OUR COMMUNITIES

SDGs covered in this section
1 3 5 8 15 16



APPROACH TO MANAGING SOCIAL ASPECTS AND HUMAN RIGHTS

Engaging with stakeholders is an essential part of business. It allows a company to proactively identify and address issues, lowering operational and reputational risk. Engagement can also contribute to positive social and economic development when stakeholders are involved in identifying and designing programs to address community needs. B2Gold engages openly and respectfully with stakeholders to better understand actual or perceived impacts, ensure stakeholder views are considered in our operational decision-making, and build constructive and responsive relationships.

B2Gold's commitment to having a positive impact in the communities where we work is reflected in our Social Responsibility Policy. We do this by engaging with stakeholders to understand their views and consider them in our decision-making, investing in community development projects, and identifying and addressing adverse risks and impacts. We implement these broad commitments through a set of eight issue-specific Social Performance Standards at all operating sites (see Figure 8). These Standards apply to our operations, from exploration through closure, and to our supply chain and business partners. While they are systematically implemented at our five operating mines, implementation with suppliers, business partners, and at exploration sites is driven by the scope of the relevant activities and potential risks and impacts. As part of our Social Performance Management System, we initiated internal auditing of these Standards in 2018, with audit results reported to the SVP of Operations and site general managers. Indicators related to audit results will be included in our general managers' performance assessment criteria starting in 2019.

FIGURE 8 | B2Gold Social Performance Management System Components



IDENTIFYING, ASSESSING AND MANAGING IMPACTS

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

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

HUMAN RIGHTS COMMITMENTS AND MANAGEMENT

As a company that operates in areas where there is significant risk of human rights impacts related to the presence of extractive companies, we recognize our responsibility to identify our human rights risks and impacts and actively work to manage them – at all of our sites and through our partnerships and business relationships. Our approach is outlined in our Human Rights Performance Standard, which is aligned with the Universal Declaration of Human Rights and other international human rights law, the United Nations Guiding Principles on Business and Human Rights (UNGPs) and the Voluntary Principles on Security and Human Rights (VPs). As a member of the Mining Association of Canada B2Gold has committed to implementing the VPs.

As part of our approach to human rights, we pay particular attention to the potential impacts and risks on minority and vulnerable groups (such as indigenous people, women and children) including the potential for slavery and human trafficking.

We have conducted human rights assessments at all of our sites during the period of 2017 to 2018 with the exception of El Limon, which will be assessed in 2019. Our assessments comply with our human rights commitments and are aligned with the UNGPs, the Organization for Economic Cooperation and Development (OECD) Guidelines on Multinational Enterprises and the Human Rights Impact Assessment (HRIA) Guidance and Toolbox prepared by the Danish Institute for Human Rights.

Our understanding of what it means to avoid infringing on human rights continues to evolve and develop at the corporate and site level. At the corporate level, our CSR team works with our SVP of Operations and external experts to understand the implications of committing to various international standards, and discussions

are held with the Executive Committee and the Board where relevant before integrating commitments and requirements into policies, standards, and our approach to human rights assessments. A significant development in 2018 was the finalization of a Supplier Code of Conduct (see page 23).

A human rights lawyer was engaged to review the human rights assessment that was conducted in Namibia. As part of the assessment, interviews are conducted with stakeholders to identify human rights risks and impacts and understand how they are currently managed. The assessment, including recommendations to address salient risks and impacts, are discussed and confirmed with B2Gold executives, and shared with the B2Gold Board HSESS Committee. Responsibility for implementing the recommendations is assigned to site-level managers, and progress is reviewed as part of our annual social performance audit.

AS PART OF OUR APPROACH TO HUMAN RIGHTS, WE PAY PARTICULAR ATTENTION TO THE POTENTIAL IMPACTS AND RISKS ON MINORITY AND VULNERABLE GROUPS.

Training is a fundamental element of implementing our human rights management approach. As part of the human rights assessment in Namibia, training for relevant managers was conducted. Human rights training material that will be used in employee inductions to raise awareness of our human rights commitments and management practices is being developed and will be rolled out to all operations in 2019.

TABLE 13 | Human Rights Training (Namibia)

# Employees <small>(excl. contractors)</small>	# Hours Human Rights Training	# Employees Trained On Human Rights	% Employees Trained On Human Rights	# Security Personnel <small>(incl. contractors)</small>	# Security Personnel Trained On Human Rights	% Security Personnel Trained On Human Rights
938	312	13	1.4	48	13	27

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

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

STAKEHOLDER ENGAGEMENT

Effectively engaging with stakeholders is proven to be critical to business performance as it allows a company to proactively identify and address issues, thereby lowering operational and reputational risk. Engagement can also contribute to positive social and economic development when stakeholders are involved in identifying and designing programs to address community needs. B2Gold engages openly and respectfully with stakeholders to better understand actual or perceived impacts, ensure stakeholder views are considered in our operational decision-making, and build constructive and responsive relationships. Our Stakeholder Engagement Performance Standard aligns with the IFC Social Performance Standards.

Community Relations managers at each site generally hold overall responsibility for managing stakeholder engagement, with general managers and other senior staff holding responsibility for various relationships or activities. Sites meet weekly, monthly and/or quarterly to share feedback from stakeholders, identify and review social risks and issues, and update stakeholder engagement plans accordingly.

Stakeholders are identified by mapping out project impacts and risks, and the influence and interests of stakeholders related to the project. Collective or individual rights are considered, and vulnerable groups are identified based on the nature of potential impacts from ongoing or upcoming project activities. Stakeholder engagement plans are developed to manage our engagement activities, including how we share information, listen to, and respond to stakeholders. We engage through a variety of methods, depending on the social and cultural context: public meetings, door-to-door visits, community assemblies or interest-group gatherings. Non-salient issues that were raised by stakeholders and addressed by B2Gold include environmental management at Otjikoto.

An ongoing area of focus for B2Gold is to ensure we are proactively sharing our understanding of our impacts and how they are being managed with stakeholders. For example, ongoing monitoring is conducted based on impact assessments and results are shared with stakeholders. In Namibia, environmental monitoring data is shared directly with local stakeholders through social media forums.

COMMUNITY INVESTMENT



Mining projects provide a unique opportunity for engaging with and contributing to the development of host communities. As part of our socio-economic impact and legacy, one of our goals is to help build sustainable communities, with B2Gold acting as a catalyst and community members playing a lead role in their own development.

We believe that working in an inclusive manner with local stakeholders, government, and NGO partners to identify, select, and implement projects is an important factor in the success of our community development projects. By putting decision-making in the hands of stakeholders, we aim for local ownership of projects and outcomes, improved alignment between government and B2Gold efforts, and strengthened local capacity to build prosperous and healthy communities. Our Community Investment Performance Standard, which aligns with the IFC Performance Standards and ICMM guidance, defines how we focus on sustainable contributions to the communities where we operate.

FIGURE 9 | Community Investment



NOTE

* Includes \$0.5 million for Otjikoto's Nature Reserve expenditure for 2018.

Responsibility for managing community investment budgets and the implementation of projects rests with the Community Relations department at each operation. B2Gold has established governance committees in Namibia composed of local stakeholders, including representation from women and vulnerable groups that evaluate and select potential projects. At all sites, projects are selected based on regularly updated assessments of community needs. We are working to implement a formal project assessment process upon project completion to evaluate project outcomes, including stakeholder feedback, to ensure our investments are effective and sustainable.







SMEs COMPETE

Developing Livelihoods in Neighbouring Communities

“SMEs Compete taught me how to develop my business and how to save money in order to help me expand. Now my business has started growing. I have also built a new building and I will continue to grow.”

Mandume Masengua is the owner of a bakery in the Orwetoveni settlement in Otjiwarongo. After receiving business mentorship services through SMEs Compete, he has successfully applied the principles he learnt to expand his business. He is now a regular supplier of baked goods to schools and shops in the Otjiwarongo area.

Improving the livelihoods of people in local communities is central to B2Gold’s CSR programs in Namibia. By focusing on empowering people with appropriate skills (both technical and business skills) they can develop a livelihood that enables them to provide for themselves and their families. As the adage says: “Give a man a fish and you feed him for a day; teach him to fish and you feed him for a lifetime.”

B2Gold and SMEs Compete have signed a memorandum of understanding to support small and medium enterprises (SMEs) in the Otjozondjupa Region. Under this agreement, SMEs Compete has provided business skills development, business coaching, and administrative support to 112 businesses since the program’s inception. Jefta Haggai from Omagumbo Construction is another beneficiary who successfully completed his training courses with SMEs Compete. He owns and manages a construction and renovation business in Otjiwarongo. Jefta, like many small business owners, started out

small and has now grown his business to a point where he wins large construction contracts in both the public and private sectors.

“SMEs COMPETE TAUGHT ME HOW TO DEVELOP MY BUSINESS AND HOW TO SAVE MONEY IN ORDER TO HELP ME EXPAND. NOW MY BUSINESS HAS STARTED GROWING. I HAVE ALSO BUILT A NEW BUILDING AND I WILL CONTINUE TO GROW.”

Beneficiaries like Jefta and Mandume now share what they learn with other small business owners. They assist SMEs Compete to host round tables for entrepreneurs in Otjiwarongo. The “round table” concept is designed to facilitate business networking, mentoring and coaching. The intervention assists small and medium enterprises (SMEs) to reach sustainable levels of business operation, which in turn contribute to the local economy and employment of local inhabitants.

B2Gold partners with SMEs Compete with the aim to develop opportunities for marginalized people and to increase the competitiveness of Namibia’s informal sector in an inclusive and sustainable manner.

DEVELOPMENT WORKSHOP

Addressing the Need for Low-cost Housing in Namibia

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

Development Workshop Namibia (DW Namibia) is an NGO that specializes in urban development with the specific objective of addressing sustainable urban development and urban poverty reduction through planning, tenure and housing.

DW Namibia’s first major project was the publication of a study on informal settlement growth in Namibia, followed by the development and implementation of a program for the provision of low-cost land for housing. This program is designed to make a significant contribution to the low-cost land and housing shortage in Namibia, and to effectively address informal settlement growth in the country.

B2Gold supported the early activities of DW Namibia and continues to do so through financial assistance made available through our CSR department. Through this support, DW Namibia has reshaped approaches to addressing low-cost land and housing, and provided the government with practical solutions and institutional strengthening.

THIS PROGRAM IS DESIGNED TO MAKE A SIGNIFICANT CONTRIBUTION TO THE LOW-COST LAND AND HOUSING SHORTAGE IN NAMIBIA, AND TO EFFECTIVELY ADDRESS INFORMAL SETTLEMENT GROWTH IN THE COUNTRY.

DW Namibia, supported by B2Gold through the NCE (see page 33 for more details on the NCE) and the Ministry of Urban and Rural Development (MURD), is now working to deliver affordable land for housing to the urban poor. The model is to partner with a municipality which willingly provides the land. DW Namibia then plans, surveys and installs minimal services (e.g. water points and on-site sanitation). Titled, minimally-serviced plots are then sold on a cost-recover basis. This allows the original funding to then be deployed again for other beneficiaries, making the system financially sustainable. Starting in 2019, the program will be implemented in four towns through the development of 1,000 low-cost residential plots.

DW Namibia has influenced national land and housing policy through proactive engagement with relevant government stakeholders. As a result, the program’s approach to provide partially serviced land with title and at affordable costs, was publicly acknowledged by MURD during the second National Land Conference in October 2018.

GRIEVANCE MANAGEMENT



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

Our goal is to identify and manage impacts, including providing remedy when we have caused or contributed to a negative impact, and to address concerns in a timely, respectful, and locally-appropriate manner. Effective grievance mechanisms help us manage our impacts and address perceptions. Our Grievance Management Performance Standard aligns with the IFC Performance Standards and the effectiveness criteria in the Guiding Principles on Business and Human Rights.

Grievance management is the responsibility of the Community Relations department in each region, which report to the General Manager and involve other departments in the investigation and management of grievances. Beyond an annual audit of our Grievance Management Performance Standard, sites also seek feedback from stakeholders on our grievance management. Namibia did not receive any grievances in 2018.





SECURITY

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

As a member of MAC, B2Gold has committed to implementing the Voluntary Principles on Security and Human Rights (VPSHR) at its sites and will annually report on its progress through MAC. A VPSHR-compliant risk assessment will be conducted at Otjikoto in 2019.

Security staff in Namibia are B2Gold employees with reporting through the Security Manager to the General Manager and our SVP of Operations.

Risks are identified by site Security departments through regular threat assessments, meetings with the Community Relations department, local stakeholders and public security, VPSHR and annual risk assessments, monitoring and patrols, and community grievance mechanisms. Security is a salient issue across all operations. Table 14 shows the security risks both to B2Gold and to local communities in Namibia.

Risks at sites vary and include labour or political unrest, anti-mining protests, and criminal activities. While the Otjikoto Mine has generally lower security risks due to its physical isolation, there is the potential for conflict with poachers targeting game on the Otjikoto Nature Reserve surrounding the mine, and labour unrest.

TABLE 14 | Security Risks to B2Gold and/or Local Communities (Namibia)

Terrorism	X
Political Unrest	X
Criminal Activity	X
Labour Unrest	✓
Anti-mining Protests	X
Poaching	✓
Conflict with Artisanal and Small-Scale Miners	X
Conflict Over Land Access	X

PLANNING FOR MINE CLOSURE

Responsibly closing our sites and managing our legacy properties is an important part of our commitment to provide for long-term environmental conservation of the areas where we operate. In addition, the transition following mine closure has the potential to create significant socio-economic challenges in the communities surrounding a mine.

B2Gold applies an integrated, multidisciplinary approach to mine closure and transition with an awareness of the need to plan for the social and environmental changes that will occur. Proper mine closure can significantly minimize risks and liabilities, reduce the need to manage the property in perpetuity, and successfully transition the land from a mine site to a stable land resource that will support meaningful use for nearby communities.

Guiding our approach to responsibly reclaim our sites is our Reclamation and Closure Planning Performance Standard, which sets the minimum requirements to proactively plan, manage and monitor the long-term environmental liabilities associated with our sites. In addition to this, our Social Closure Performance Standard and Mine Closure Human Resources Toolkit ensure that we review the socio-economic impacts of closure. These requirements direct all sites to develop and maintain a closure and post-closure strategy. Strategies encompass environmental and socio-economic risk assessments, stakeholder engagement plans, community development plans, and progressive reclamation and post-mining closure and reclamation plans that are integrated into the mine planning process.

We update the estimate of the environmental closure liability at each of our sites on an annual basis. In 2018, site-wide Mine Reclamation and Closure Plans were in place at each of our operating mines. Our Otjikoto Mine updated its plan in 2018 per regulatory requirements. Site activities focused on revegetation of disturbed areas and slopes available for progressive reclamation.

At Otjikoto, an integrated Mine Closure Plan was advanced in 2018. A comprehensive land use strategy has been developed that includes sustainable economic development potential for community stakeholders. Again, planning for societal impacts of closure will become progressively more detailed nearing the end of mine life, with ongoing stakeholder consultation, integration with HR, social risk management, and community development strategies.

B2Gold's aim is to eventually have integrated closure plans at each site that address environmental, socio-economic, regulatory, HR, infrastructure, land use, safety and health, and governance factors.

B2Gold is taking responsibility to ensure our legacies will bring opportunities for future generations.

NOTE

This is a shortened version of the B2Gold 2018 Responsible Mining Report with a specific focus on our activities in Namibia. Please visit our website to reference or download the full B2Gold 2018 Responsible Mining Report at www.b2gold.com



**B2GOLD IS TAKING RESPONSIBILITY
TO ENSURE OUR LEGACIES WILL
BRING OPPORTUNITIES FOR FUTURE
GENERATIONS.**

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