B2Gold Corp. 2023 Conflict-Free Gold Report

December 16, 2024

Introduction

B2Gold Corp. (B2Gold or the Company) recognizes that it is our responsibility to identify our human rights risks and impacts and to actively work to address them at all our sites and throughout our partnerships and business relationships. We are committed to producing gold in a manner that does not cause, support, or benefit unlawful armed conflict or contribute to serious human right abuses or breaches of international humanitarian law.

Our approach to managing human rights is outlined in our Social Responsibility and Human Rights Policy and in our Human Rights Performance Standard. Our Human Rights Performance Standard is aligned with the *Universal Declaration of Human Rights* and the *United Nations Guiding Principles on Business and Human Rights*, and sets the operational requirements to conduct human rights due diligence to prevent and manage adverse impacts we cause, contribute to, or are linked to. Our management of human rights issues related to security practices is based on our commitment to implement the *Voluntary Principles on Security and Human Rights*. Our Security and Human Rights Performance Standard outlines the requirements for respecting human rights and fundamental freedoms while maintaining the security of B2Gold operations.

This Conflict-Free Gold Report (Report) summarizes B2Gold's conformance to the requirements of the World Gold Council's Conflict-Free Gold Standard (Standard). This Report covers the period from 1 January 2023 to 31 December 2023. B2Gold's Senior Vice President of Operations and Chief Operating Officer is responsible for implementation of the Standard and reports to the President and Chief Executive Officer as well as the Sustainability Committee of the Board of Directors.

All references herein to the Heidelberg Institute's Conflict Barometer are to the 2022 version as the 2023 version was not yet been published at the time of this assessment.

Reporting Boundary

The reporting boundary of this Report includes all mining and processing operations for which B2Gold is the majority owner and has direct control. It does not include properties that are not producing gold or gold-bearing materials such as exploration sites or projects under development. This is consistent with the reporting boundaries that B2Gold publicly discloses in its annual Responsible Mining Report. The operations included are as follows:

- Fekola Mine in Mali
- Masbate Gold Project in the Philippines
- Otjikoto Mine in Namibia

Standard Requirements

The Standard is comprised of assessment Parts A to E:

Part A – Conflict Assessment
Part B – Company Assessment
Part C – Commodity Assessment
Part D – External Sources of Gold Assessment
Part E – Management Statement of Conformance

Part A uses external criteria to assess whether a mine is located in a 'conflict-affected or high-risk' area. According to the Standard, an area should be assessed to be 'conflict-affected or high-risk' where there is a *Heidelberg Institute for International Conflict Research* Conflict Barometer ranking of 5 (war) or 4 (limited war). The primary concern of this assessment is the region of the country in which the mine is located. If a company is in conformance with Part A, the Standard then requires companies to skip to Part D – External Sources of Gold Assessment.

Part D of the Standard requires companies to state whether they source gold or gold-bearing material that has not been extracted by the company but purchased or processed from external sources. Should this be the case, a company must undertake risk-based due diligence to determine whether the material is from a 'conflict-affected or high-risk area'.

B2Gold's Evaluation

Part A – Conflict Assessment

B2Gold conducted a review of international sanctions to determine whether any have been imposed on our countries of operation[1]. From January 1, 2023, to December 31, 2023, B2Gold did not engage in the production or export of gold in violation of international sanctions.

B2Gold also reviewed the Conflict Barometers for the years 2020, 2021 and 2022 to determine whether the areas in which our mines are located are classified as 'conflict-affected or high-risk'. Due to the limited release and subsequent availability of the 2023 Conflict Barometer, B2Gold relied on the 2022 Conflict Barometer to complete its 2023 conflict assessment for operations conducted during the year ending December 31, 2023. According to the Conflict Barometer, none of the regions where we have operations were considered conflict-affected or high-risk during the years 2020, 2021, 2022, or 2023. Regions reviewed include the following:

- Fekola Mine – Kayes Region, Mali
- Otjikoto Mine – Otjozondjupa Region, Namibia
- Masbate Gold Project – Masbate Province, Philippines

The assessment conducted under Part A determined that B2Gold did not breach any international sanctions on our countries of operation and that none of our operations are located in regions that are considered conflict-affected or high-risk.

Part D – Externally-Sourced Gold Assessment

In 2023, B2Gold did not acquire third-party ore in any of its operations.

Part E – Management Statement of Conformance

B2Gold's Management Statement of Conformance is included in Attachment A.

Conclusion

B2Gold retained PricewaterhouseCoopers LLP (PwC), an independent assurance provider, to assess its conformance with the Standard. PwC conducted a limited assurance engagement for the period from 1 January 2023 to 31 December 2023. Please reference their conclusion in the attached assurance report.

If users of this report wish to provide any feedback with respect to this Report they should contact B2Gold's Director of Sustainability, Ken Jones (kjones@b2gold.com).

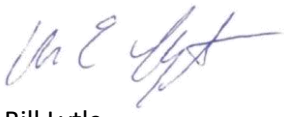
[1] https://www.un.org/securitycouncil/sanctions/information

Attachment A

Management Statement of Conformance

B2Gold Corp. confirms, to the best of our knowledge, that the gold or gold-bearing material that has been produced by B2Gold-operated mines in Mali, the Philippines, and Namibia has the appropriate systems and controls in place to conform with the World Gold Council's Conflict-Free Gold Standard. The Company's 2023 Conflict-Free Gold Report was subject to independent assurance.

This Statement of Conformance is provided by B2Gold Corp. as part of the conformance requirements for the World Gold Council's Conflict-Free Gold Standard and in order to provide a good faith representation to the next participant in the chain of custody.



Bill Lytle,

Senior Vice President & Chief Operating Officer

December 16, 2024

Independent practitioner's limited assurance report on B2Gold Corp's 2023 Conflict-Free Gold Report

To the Directors of B2Gold Corp,

We have undertaken a limited assurance engagement of B2Gold Corp (B2Gold)'s evaluation of the subject matter presented in the 2023 Conflict-Free Gold Report during the period from January 1, 2023 to December 31, 2023.

B2Gold's responsibility for the subject matter
B2Gold is responsible for the preparation of the subject matter in accordance with the Conflict-Free Gold Standards (CFGS) established by the World Gold Council (the applicable criteria). B2Gold is also responsible for the design, implementation and maintenance of internal control relevant to the preparation of the subject matter that is free from material misstatement, whether due to fraud or error.

Our responsibility
Our responsibility is to express a limited assurance conclusion on the subject matter based on the procedures we have performed and the evidence we have obtained. We conducted our limited assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised)*, Assurance Engagements Other than Audits or Reviews of Historical Financial Information* issued by the International Auditing and Assurance Standards Board*.*

This standard requires that we plan and perform this engagement to obtain limited assurance about whether the subject matter is free from material misstatement.

A limited assurance engagement involves performing procedures (primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical procedures) and evaluating the evidence obtained. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the decisions of users of our report. The procedures are selected based on our professional judgment, which includes identifying areas where the risks of material misstatement, whether due to fraud or error, in preparing the subject matter in accordance with the applicable criteria, are likely to arise.

Our engagement included, among others, the following procedures performed:

- made inquiries of management and persons responsible to obtain an understanding of the overall governance and internal control environment relevant to the management, aggregation and reporting of the Conflict-Free Gold Standard Report;
- obtained and inspected a limited sample of underlying documentation to support the subject matter;
- obtained and reviewed management methodology documents for adherence to the Conflict-Free Gold Standard (Reporting boundaries for the Conflict-Free Gold Report, Part A conflict-assessment, Part D Externally Sourced Gold Assessment and Part E Management Statement of Conformance); and
- considered the disclosure and presentation of the subject matter.

PricewaterhouseCoopers LLP
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"PwC" refers to PricewaterhouseCoopers LLP, an Ontario limited liability partnership.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement and, consequently, the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Accordingly, we do not express a reasonable assurance opinion about whether B2Gold's subject matter has been prepared, in all material respects, in accordance with the applicable criteria.

Our independence and quality management
We have complied with independence and other ethical requirements of the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code) and of the relevant rules of professional conduct / code of ethics applicable to the practice of public accounting and related to assurance engagements, issued by various professional accounting bodies, which are founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

The firm applies Canadian Standard on Quality Management 1, *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements,* which requires the firm to design, implement and operate a system of quality management, including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Conclusion
Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that B2Gold's subject matter during the year ended 31 December 2023 is not prepared, in all material respects, in accordance with the applicable criteria.

Purpose of the subject matter and restriction on use of our report
The subject matter has been prepared in accordance with the applicable criteria to assist B2Gold in reporting on its compliance with the World Gold Council CFGS. As a result, the subject matter may not be suitable for another purpose. Our report is intended solely for B2Gold.

We neither assume nor accept any responsibility or liability to any third party in respect of this report.

Sarah Marsh

Chartered Professional Accountants

Vancouver, British Columbia
December 16, 2024