



2025 **RESPONSIBLE MINING** REPORT



10 YEARS OF
RAISING
THE BAR
**20
25**



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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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MESSAGE FROM THE CEO

It is an honour to present B2Gold’s 2025 Responsible Mining Report, marking the tenth anniversary of this publication and a decade of meaningful sustainability progress. While this Report reflects 10 years of formal disclosure, B2Gold has been creating shared value since its founding in 2007—nearly two decades of impact across the regions where we operate.

This milestone also coincides with an important personal transition, as I progress from President and Chief Executive Officer into the role of Chair Emeritus, passing leadership to a new generation. It is a moment for reflection on how far we have come as a Company and on the values that have guided us throughout our journey.

Over the past decade, B2Gold has operated in a rapidly evolving environmental, social, and governance landscape. Through this change, we have remained anchored in our core values of fairness, respect, transparency, and accountability, while consistently delivering on our strategic priorities. These values have guided our decisions since our earliest days and continue to underpin our approach to responsible mining today. Our success is a direct reflection of our people – employees, leaders, and Board members – whose commitment to operational excellence, environmental stewardship, and social responsibility defines who we are.

A Decade of Impact

Our approach to responsible mining is grounded in the belief that long-term value creation must be shared. Over the past 10 years, and building on the foundation established since 2007, B2Gold has generated meaningful economic and social contributions across our operating regions. Since 2016, we have contributed over \$3.6 billion to governments through taxes and royalties, \$1.8 billion in wages and benefits, and approximately \$132 million in community investments. These figures represent more than economic outputs—they reflect enduring partnerships, shared opportunities, and tangible improvements in the communities where we operate.



Our People: The Foundation of Our Success

Safety has been a core priority since our inception and remains central to how we operate today. I am proud to report that B2Gold has maintained a zero-fatality workplace for the tenth consecutive year. In 2025, the Masbate and Fekola mines also achieved significant milestones, recording seven years and two years without lost time injuries, respectively. These achievements reflect a deeply embedded safety culture—one that has been strengthened over time and continues to evolve with our operations.

Beyond safety, we are committed to fostering an inclusive and supportive workplace where individuals feel valued and empowered. Our focus on local employment and advancing diversity reflects a long-standing belief that strong operations are built by strong, representative teams.

Strong and Resilient Communities

Our approach to community investment has evolved over time, guided by experience and strengthened relationships but always grounded in partnership. We work collaboratively with local and national stakeholders to support sustainable, community-driven development.

Throughout my tenure, I have supported and witnessed firsthand the impact of these efforts. From co-existence initiatives with artisanal miners in the Philippines, to programs supporting women and children in Mali through education and alternative livelihoods, to investments in education in Namibia and community partnerships in Vancouver. These initiatives reflect a long-term commitment to creating enduring social value. They are built on mutual respect, shared opportunity, and a deep understanding of local priorities.

More recently, in Nunavut, we have partnered with the Government of Nunavut and the Nunavut Housing Corporation to support the development of modular public housing across the Kitikmeot region. This initiative reflects our commitment to working collaboratively with governments and communities to address shared priorities and to contribute to long-term, sustainable outcomes that extend beyond the life of our operations.

Progressive Environmental Stewardship

Operating across diverse geographies over nearly two decades has required us to continuously adapt and strengthen our environmental management practices. This experience has enabled the development of innovative and locally relevant conservation initiatives.

In the Philippines, our long-standing mangrove reforestation and coral reef rehabilitation programs – initiated shortly after acquiring the Masbate Gold Project – have resulted in over 2.1 million mangroves planted and more than 3,800 Reef Balls deployed. In Namibia, the Rhino Gold Bar initiative demonstrates how innovation and partnership can support conservation, with over \$1.7 million generated to protect black rhinos through community-driven efforts.

We have also made steady progress in addressing climate-related risks and reducing our environmental footprint. In 2025, 25% of our electricity was sourced from renewable energy, reflecting the continued evolution of our energy strategy and advancing us toward our target of a 30% reduction in Scope 1 and Scope 2 emissions by 2030 at our Fekola, Masbate and Otjikoto operations.

Looking Ahead

As we move through this period of transition, our strategic priorities remain clear: optimize our operations and projects, maintain disciplined capital allocation, enhance our resource base, and create lasting value for shareholders and stakeholders. Through dedicated leadership and an unwavering focus on our core values, B2Gold is well positioned to continue to deliver on these strategic priorities.

As I reflect on the past decade of reporting – and nearly twenty years of operations – I am deeply proud of the value we have created and the way in which we have created it: through strong governance, responsible practices, and a long-term commitment to our stakeholders.

With a solid foundation, clear strategy, and exceptional leadership in place, B2Gold is well positioned for the future. I am confident the Company will continue to build on this legacy and raise the bar for responsible mining in the years ahead.

It has been a privilege to serve alongside so many dedicated individuals. I extend my sincere thanks to everyone who has been part of this journey, and I look forward to B2Gold’s continued success and my new advisory role as Chair Emeritus.

Clive Johnson
President and Chief Executive Officer
B2Gold Corp.

HIGHLIGHTS OF OUR REPORT

Our Economic Contribution

\$3 billion
annual revenue

\$1 billion
paid to governments (through taxes and royalties)

\$344.8 million
paid as employee wages and benefits

Approximately **24%**
of total B2Gold Nunavut procurement was through Kitikmeot Qualified Businesses

\$14.3 million
spent on community investment

Our People

97.3%
national employment

13.3%
female overall

24%
female in senior positions

Low, **8.3%**
voluntary turnover rate

Lost Time Injury Frequency Rate of **0.09**

Masbate Gold Project achieved **7 YEARS**
lost time injury-free

Our Communities

- / B2Gold Nunavut launched the **Kitikmeot Social Investment Program** in September 2025.
- / Fekola is implementing the 60-ha **Bafarato Agricultural Project**.
- / Implementation of the **FEMA Project** in Fekola continued to improve conditions for women and children in artisanal and small-scale mining communities.
- / At Masbate, implementation of the **Digital Jobs Project and training programs in scaffolding, welding, and electronics** continued.
- / Otjikoto continued its investment activities in the **Ombili Primary School** in Otjiwarongo, which is expected to be completed and handed over to the Namibian Government by the end of 2026.

Our Environment

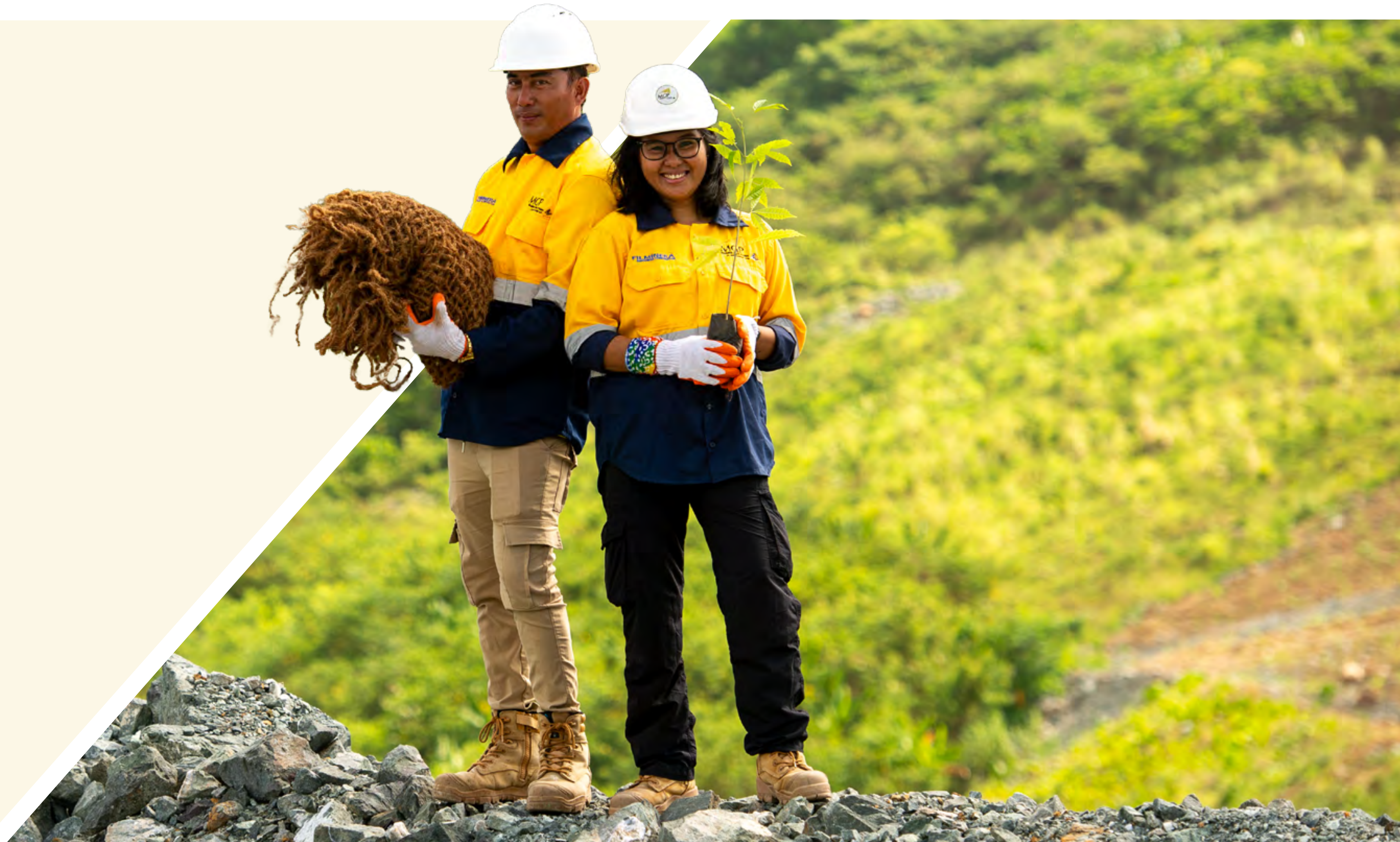
- / 25% of total electricity consumed was from **renewable sources** in 2025
- / **Approximately 79%** of electricity consumed in Otjikoto was from renewable sources
- / Finalized the **B2Gold No Net Loss Roadmap** to ensure no net loss of critical habitat
- / No Level 4 or 5 environmental incidents



OVERVIEW

GRI Disclosures covered in this section:

/ 2-1 to 2-6



ABOUT THIS REPORT

This B2Gold Corp. (together with its subsidiaries or affiliated companies, as the context requires, referred to as “we”, “our”, “us”, the “Company” or “B2Gold”) Responsible Mining Report (the Report) is the annual disclosure of our sustainability performance at our operations (where B2Gold or its affiliate is the operator). It describes the strategy and management approach followed by B2Gold to deliver sustainability performance in the 2025 calendar year. All information is current as of December 31, 2025, unless otherwise indicated.

B2Gold is committed to providing our stakeholders with the necessary information to make informed decisions regarding our environmental, social, and governance (ESG) risks and opportunities as well as management and performance relating to these. This Report was prepared in accordance with the Global Reporting Initiative (GRI) Sustainability Reporting Standards 2021 and the GRI Mining Sector Standard 2024 as well as the Sustainability Accounting Standards Board Mining and Metals Sustainability Accounting Standard 2023 (SASB Standard). References to these standards can be found throughout this Report as well as in the Reporting Framework Indices (Table 44).

Our sustainability reporting process is led by a corporate-level working group, with input from site-level counterparts in our areas of operation. The format and portions of the subject matter in this Report are similar

to previous reports, as the management approach and/or the systems, policies, and practices we employ remain largely similar to previous years. This Report has been reviewed and approved by the Board of Directors’ Sustainability Committee, B2Gold corporate executives, and Site Senior Management.

In this Report, we focus on our four operations (Back River Gold District in Canada, Fekola Complex in Mali, Masbate Gold Project in the Philippines, and Otjikoto Mine in Namibia). Data from other locations may be included where relevant; where this is the case, the Report will specifically state so. Further information on locations included in our Reporting Boundary is detailed in Table 1.



Table 1. 2025 Reporting Boundary

LOCATION	LISTED ENTITIES AS INCLUDED IN OUR FINANCIAL STATEMENTS	COMMENTS
Canada: Back River Gold District	The Back River Gold District and all mineral tenures are wholly owned by B2Gold Back River Corp. (also referred to as “B2Gold Nunavut”), a wholly owned subsidiary of B2Gold Corp.	The Back River Gold District comprises 11 claims groups, each of which consists of a group of contiguous mineral claims, and/or leases, and/or exploration permits. The most advanced project in the district is the Goose Mine, the mining operation within the Goose Claims Group. ¹
Mali: Fekola Complex	Fekola SA – 80% interest BTO Mali SARL – 90% interest Dampan Ressources SARL – 90% interest Africa Mining SARL – 90% interest	The Fekola Complex comprises the Fekola Mine (the Medinandi permit hosts the Fekola pit, Cardinal zone and Fekola underground) and Fekola Regional (which includes the consolidated Menankoto permit and the Dandoko permit).
Philippines: Masbate Gold Project ²	Phil. Gold Processing & Refining Corp. (PGPRC) – 100% interest Filminera Resources Corporation (Filminera) – 40% interest	Although PGPRC and Filminera contribute to different aspects of the Masbate Gold Project’s ESG performance, for the purposes of this Report we ascribe these activities and initiatives to the Masbate Gold Project.
Namibia: Otjikoto Mine	B2Gold Namibia (Pty) Ltd. – 90% interest	

¹ The “Goose Claims Group” contains the Mineral Resource estimates for the Umwelt, Llama, Goose Main, Echo, Nuvuyak, and Goose Neck South deposits as well as the Mineral Reserve estimates for the Umwelt, Llama, Goose Main, and Echo deposits and the Goose Mine.

² Filminera Resources Corporation (Filminera) owns the majority of the Masbate Gold Project tenements and is responsible for the mining, environmental, social, and community relations on the Masbate Gold Project site. Phil. Gold Processing & Refining Corp. (PGPRC) developed and owns the process plant on the island of Masbate and is responsible for the sale of all gold. The PGPRC and Filminera have a contractual relationship, which includes the PGPRC purchasing all of the ore production from Filminera at a price equal to the cost for the ore plus a predetermined percentage, while maintaining joint financial and legal liability for the social and environmental obligations under Philippine laws. Filminera Resources Corporation (Filminera) owns the majority of the Masbate Gold Project tenements and is responsible for the mining, environmental, social, and community relations on the Masbate Gold Project site. Phil. Gold Processing & Refining Corp. (PGPRC) developed and owns the process plant on the island of Masbate and is responsible for the sale of all gold. The PGPRC and Filminera have a contractual relationship, which includes the PGPRC purchasing all of the ore production from Filminera at a price equal to the cost for the ore plus a predetermined percentage, while maintaining joint financial and legal liability for the social and environmental obligations under Philippine laws.

Data Notes

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

Restatements of Information

Ongoing improvements to our data collection systems, processes, and quality control measures can result in restatements of previously reported data. Restatements to our 2024 Report are noted as follows:

- / The total area of land reclaimed at Fekola was incorrectly reported as 83 hectares (ha) in the 2024 Report. As of end-2025, 67 ha of land has been reclaimed at Fekola.

Printed versions of this Report are uncontrolled.



ABOUT US

B2Gold is an international gold producer committed to responsible mining practices, headquartered in Vancouver, Canada. Founded in 2007, today, B2Gold has operating gold mines in northern Canada, Mali, the Philippines and Namibia and numerous development and exploration projects in various countries including Mali and Colombia.

B2Gold’s 2025 total gold production was 979,604 ounces, including 14,554 ounces of pre-commercial production from the Goose Mine, within the Company’s guidance range of between 940,000 and 1,045,000 ounces. In 2026, B2Gold forecasts total gold production to be between 820,000 and 970,000 ounces.

The Goose Mine, at the Back River Gold District, achieved commercial production on October 2, 2025, and is the Company’s first operation in Canada (a snapshot on the Goose Mine grand opening is on page 9). B2Gold acknowledges our partner, the Kitikmeot Inuit Association (KIA), who has played a critical role in ensuring the development of a successful gold mining operation. Respect and collaboration with the KIA are central to our licence to operate in the Back River Gold District and the Company will continue to prioritize development in a manner that recognizes Inuit priorities, addresses concerns, and brings long-term socio-economic benefits to the Kitikmeot region.

B2Gold’s Gramalote Project is located in central Colombia in the Province of Antioquia. On July 14, 2025, the Company announced the results of the 2025 Gramalote Feasibility Study. The study shows average annual gold production over the first five years of 227,000 ounces per year, with life-of-mine average annual gold production of 177,000 ounces per year. The Gramalote Project requires a Modified Work Plan and Modified Environment Impact Study. The Modified Work Plan was submitted in December 2025, and the Modified Environmental Impact Study was submitted in the first quarter of 2026, with completion of the modification process expected to take approximately twelve months. In conjunction with these permit modifications, the Company intends to complete a significant portion of its resettlement objectives by the end of 2026, in accordance with its existing resettlement plan. Assessment of the Gramalote Project remains ongoing.



Celebrating Goose – Nunavut’s newest gold mine

More than 300 guests flew from Vancouver and Yellowknife to attend the grand opening of B2Gold’s Goose Mine on September 4, 2025, marking the official launch of Canada’s newest gold mine in the heart of Nunavut and B2Gold’s first operating asset in Canada. The event followed the mine’s first gold pour in June 2025 and was attended by the B2Gold Board of Directors; Nunavut Premier PJ Akeeagok; Inuit organization and KIA representatives; government officials; community dignitaries; mining, banking and investment representatives; and media. A further event followed for 700 mine site employees, and a separate event was held in Cambridge Bay on September 5 for the community to enjoy.

The mine is part of the extensive Back River Gold District, which consists of 11 mineral claims grouped along an 80-km belt that collectively covers an area of approximately 96,150

ha. B2Gold has a strong partnership with the KIA, who are the landowners where the Back River Gold District is located. The Inuit Impact Benefit Agreement (IIBA), which was established in April 2018 under a broader framework agreement between Sabina Gold & Silver and the KIA, is a cornerstone agreement for the Back River Gold District. The IIBA sets out specific commitments associated with Inuit employment, training and education.

At the opening ceremony, it was noted that the territory’s housing shortage was a topic frequently highlighted by community members. A CAD10 million investment by B2Gold was announced to support the building of public housing across all five Kitikmeot communities: Gjoa Haven, Kugaaruk, Taloyoak, Kugluktuk and Cambridge Bay. B2Gold will work with Nunavut Housing Corporation to develop a plan for this investment and will also provide sealift support to deliver building materials for the housing projects.

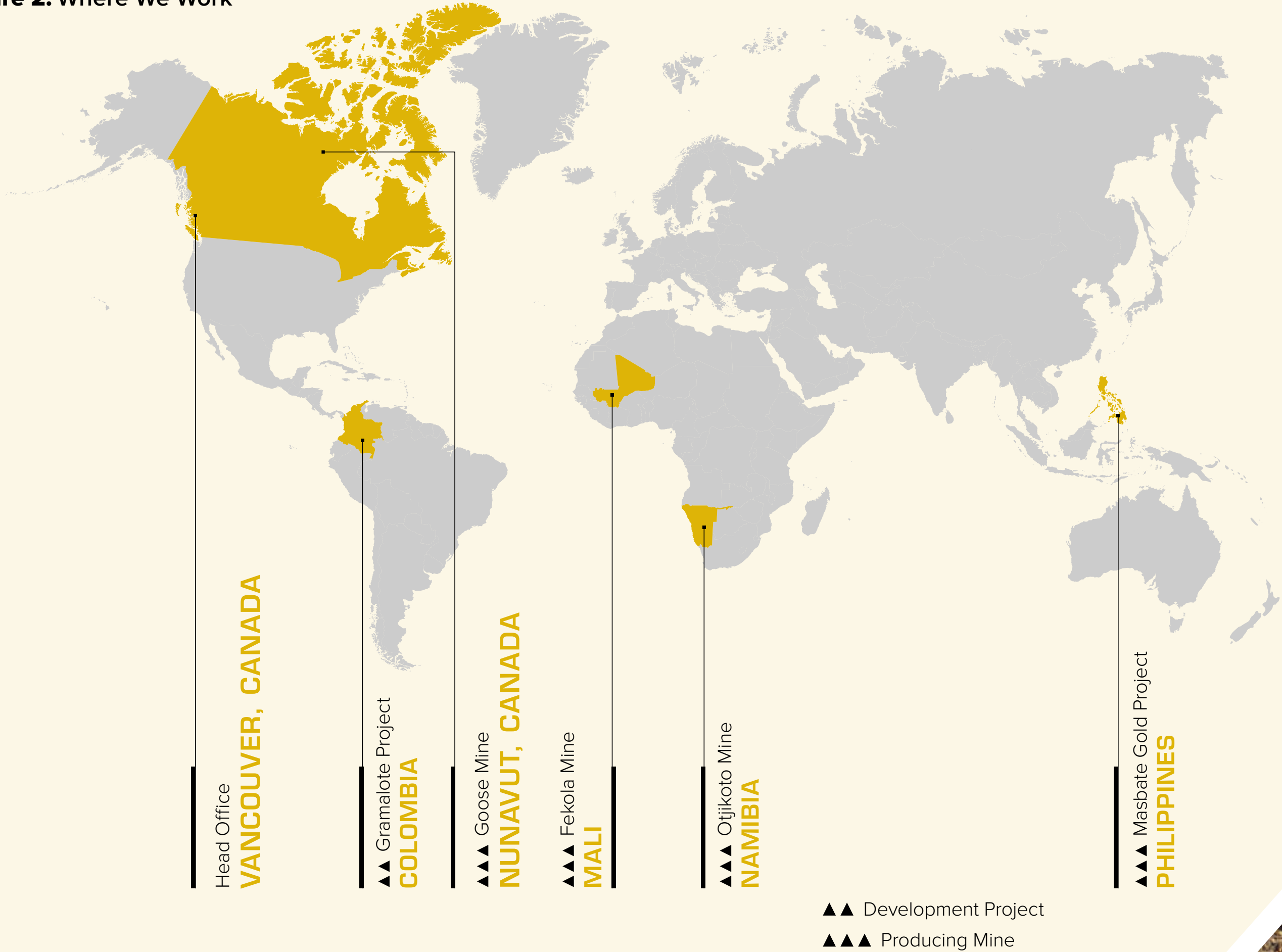


Figure 1. Our Timeline

2007	Initial Public Offering CAD100 million
2008	
2009	Acquisition of the El Limon and La Libertad mines in Nicaragua through a merger with Central Sun Mining Inc.
2010	Gold production began at the La Libertad Mine following the completion of the conversion of the mine from a closed heap leach mine to a conventional milling operation
2011	Acquisition of the Otjikoto Project in Namibia through a merger with Auryx Gold Corp.
2012	
2013	▪ Acquisition of the Masbate Gold Project in the Philippines through a merger with CGA Mining Limited ▪ Acquisition of the Kiaka Project and exploration projects in Burkina Faso and Ghana through a merger with Volta Resources Inc. ▪ Construction of the Otjikoto Mine commences
2014	Acquisition of the Fekola Project in Mali through a merger with Papillon Resources Limited
2015	▪ Otjikoto Mine achieves commercial production ▪ Construction of the Fekola Mine commences
2016	
2017	Fekola Mine achieves commercial production
2018	
2019	▪ Amendment of the Gramalote Project in Colombia, a JV with AngloGold Ashanti Limited ▪ Sale of Nicaraguan assets to Calibre Mining Corp.
2020	B2Gold assumes the role of manager at the Gramalote Project
2021	▪ Sale of Burkina Faso assets to West Africa Resources Ltd. ▪ Annual total gold production of over 1.04 million ounces
2022	
2023	▪ Acquisition of Sabina Gold & Silver Corp and its 100% owned Back River Gold District located in Nunavut, Canada ▪ 100% ownership of the Gramalote Project following acquisition of AngloGold Ashanti's 50% interest
2024	
2025	Goose Mine achieves commercial production

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

Figure 2. Where We Work





OUR APPROACH TO RESPONSIBLE MINING

GRI Disclosures covered in this section:

/ 2-12 to -14, 2-23, 2-24, 2-28, 2-29, 3-1, 3-2, 3-3

SDGs and SDG Targets covered in this section:





OUR APPROACH TO RESPONSIBLE MINING

B2Gold aims to develop resources in a way that is protective of people and respectful of human rights and cultural heritage, creates socio-economic development and shares economic benefits with affected stakeholders, and mitigates environmental and biodiversity impacts. Our management approach is to work within social, economic, and environmental contexts in a way that delivers positive and sustainable outcomes for our business as well as our stakeholders.

We recognize that the risks and impacts associated with our business can be complex and that their management requires cross-functional collaboration among our departments and with our various stakeholders. Our process for risk management aligns with the Precautionary Principle³ and includes identifying, evaluating, and addressing the economic, social, and environmental risks and opportunities for our projects and operations. Further information on our risk management approach is provided in the Risk Management section of this Report.

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

Figure 3. Sustainability Management at B2Gold



Sustainability Governance

Sustainability management is embedded at all levels of B2Gold, from the Board of Directors (Board) to our site employees. The Board’s Sustainability Committee has oversight of overall sustainability risk management for the Company. The corporate Vice President (VP) of Sustainability, who reports to the Senior Vice President (SVP) and Chief Operating Officer (COO), has overall responsibility for the Company’s Sustainability Strategy and oversees the Sustainability function and performance. The Sustainability department develops and implements sustainability-related management frameworks; ensures conformance with relevant standards, objectives and targets; and tracks and reports on our environmental and social performance across our global operations. Each operation has site-based Environmental and Social teams, which report to the General Manager and regularly engage with our corporate Sustainability department through meetings, formal reports, and site visits.

B2Gold’s Sustainability Governance Framework provides a systematic approach to how the Company governs and drives performance of our key sustainability priorities and risks. This framework includes our global policies, standards, procedures and guidelines, as well as our public reporting efforts.

Figure 4. B2Gold’s Sustainability Governance Framework



SUSTAINABILITY STRATEGY

B2Gold recognizes the importance of long-term strategic planning and management of sustainability issues. In 2025, B2Gold issued its Sustainability Strategy. The purpose of the strategy is to outline the Company’s sustainability priorities and goals as well as drive long-term commitments and a proactive approach to managing sustainability impacts and risks across B2Gold.

Our Sustainability Strategy comprises the following components:



Sustainability Purpose

Sustainability is a cornerstone of B2Gold’s **performance** and **growth** to build a positive **legacy** with the communities we serve.

Sustainability Vision

To be valued by our people and communities through our **commitment** to responsible mining, leading with **collaboration** and **innovation**.



Sustainability Pillars



Pillars and Strategic Priorities

SOURCING WITH INTEGRITY

- / Strengthen local supply chains to foster local economic development and reduce reliance on international sourcing
- / Advance towards an efficient and ethical supply chain

HEALTHY AND SAFE WORKPLACES

- / Ensure everyone who works for B2Gold goes HOME-SAFE by eliminating fatalities and serious injuries while improving overall wellbeing

THRIVING COMMUNITIES

- / Company-wide corporate social responsibility awareness and expertise to appropriately assess and manage social aspects
- / Generate socio-economic benefits for our host communities
- / Improve the wellbeing of our host communities
- / Achieve and maintain respectful relationships with Indigenous Peoples

NATURE, WATER AND CLIMATE RESILIENCE

- / Ensure environmental risks are appropriately assessed, mitigated and managed
- / Achieve no net loss of critical habitat
- / Use water resources efficiently and responsibly
- / Reduce greenhouse gas emissions through the efficient use of energy

RESPONSIBLE CLOSURE

- / Foster responsible mine closure by planning and designing for closure at the earliest stage
- / Embed concurrent closure activities with mine operations
- / Advance performance monitoring programs for evaluating and refining closure designs

COMMITMENT TO STANDARDS AND INITIATIVES

B2Gold is committed to the transparency of our sustainability risks, management, and performance. We have reported in alignment with the GRI Standards since 2016 and with the SASB Standard since 2021. While the GRI Standards help companies communicate their sustainability impacts, the SASB Standard was designed to help companies communicate how different sustainability issues impact a company’s long-term value.

We firmly believe that the mining industry has an opportunity to contribute positively to the United Nations Sustainable Development Goals (SDGs) and we have reported our contribution in this regard since 2018 (see page 25 for further detail).

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

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

B2Gold implements Health, Safety and Environment (HSE) Management System Standards in alignment with ISO 14001:2015 to effectively manage environmental compliance and to mitigate adverse environmental impacts, and in alignment with ISO 45001 to improve employee safety and reduce workplace risks. Our operations are audited against the HSE Management System Standards on a regular basis by independent third parties. The Masbate Gold Project is accredited to ISO 14001:2015 and the Gramalote Project is accredited to ISO 45001:2018.

B2Gold’s Cyanide Management Standard is aligned with the International Cyanide Management Code for the manufacture, transport, and use of cyanide in the production of gold. Our operations are audited against this standard on a regular basis by external experts. Our Tailings Management Procedure is aligned with the Mining Association of Canada’s (MAC) Towards Sustainable Mining (TSM) *Tailings Management Protocol*.

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

B2Gold complies with Extractive Industries Transparency Initiative (EITI) reporting requirements in Mali and the Philippines, who are both EITI-supporting countries, and participates in national-level EITI multi-stakeholder groups.

World Gold Council

As a member of the World Gold Council, B2Gold adheres to their Responsible Gold Mining Principles (RGMPs). The RGMPs outline the industry’s vision of responsible gold mining across the mine lifecycle with respect to good governance, environmental responsibility, and worker and community wellbeing. B2Gold has achieved conformance with the RGMPs at our Fekola, Masbate and Otjikoto operations and is assuring conformance at our Back River operation in 2026. Our RGMP Implementation Reports and Limited Assurance Reports are available on our website (www.b2gold.com).

Implementation of the RGMPs also requires annual reporting against the World Gold Council’s Conflict-Free Gold Standard. B2Gold’s Conflict-Free Gold Reports are available on our website (www.b2gold.com).



PHILIPPINES SNAPSHOT: Elevating Our Reputation – World Gold Council Site Visit

The Masbate Gold Project has actively participated in the annual RGMP assurance process that is required as part of B2Gold’s membership in the World Gold Council. The site has consistently demonstrated a commitment to transparency and implementing sustainability improvements.

In August of 2025, Masbate hosted a delegation from the World Gold Council to demonstrate its on-the-ground commitment to responsible mining. The visit included tours of mining sites, processing facilities, and corporate social responsibility initiatives within impacted barangays, highlighting efforts in community engagement, environmental management, and artisanal mining support.

This type of stakeholder engagement significantly elevates B2Gold’s reputation as a responsible miner committed to transparency, environmental stewardship, and community development. Masbate remains dedicated to continual improvement of sustainability performance and implementing the RGMPs.



OUR STAKEHOLDERS

We engage openly with our stakeholders, guided by our values of fairness, respect, transparency, and accountability, in all aspects of our business. As a global company, our range of stakeholders is broad. Our methods of communicating with stakeholders vary, as does the frequency of communication.

At a corporate level, we communicate via our annual general meeting (AGM), corporate disclosures and publications (including the Annual Information Form, Responsible Mining Report, Management Information Circular, SEDAR+ and EDGAR filings,⁴ and topic-specific reports and videos), our website (www.b2gold.com), social media channels, and press statements. Corporate stakeholders are engaged in sustainability matters via quarterly conference calls, news releases, investor/analyst site tours, investor days, mining industry conferences, sponsorships, and other forums.

Regionally, each operation is responsible for planning and implementing local stakeholder engagement activities. Government stakeholders are regularly consulted by regional Senior Management and corporate executives (including our VP of Government Relations) throughout all stages of our operations. Multiple engagement

methods are utilized with community stakeholders (which are detailed in the Communities section of this Report), including local meetings, consultation forums, community feedback mechanisms, and local media.

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

We regularly engage with our suppliers and contractors and outline our expectations on performance in our Supplier Code of Conduct (SCOC) and our Supply Chain Policy.

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



MATERIALITY ASSESSMENT

At B2Gold, a material sustainability topic is any area where the Company has a significant economic, environmental or social impact, or where potential risks or opportunities could meaningfully impact business performance.

We follow an iterative approach to identifying material topics. In 2025, we expanded upon the double materiality assessment conducted in 2024 by incorporating insights from broader stakeholder engagement activities. This included compiling feedback from social impact assessments conducted at our Fekola and Masbate operations as well as results from a global Employee

Sustainability Survey. These inputs were integrated through a multi-step process aligned with GRI’s recommended approach of identification, prioritization, and validation.

Looking ahead, in 2026, we plan to begin quantifying the potential financial impacts associated with key risks related to our material sustainability topics. The results of this analysis will be incorporated into future materiality assessments to further strengthen our understanding of sustainability-related risks and opportunities.

Many of our material topics for 2025 are consistent with our material topics in 2024. B2Gold’s material topics are presented in Figure 6 and a description of our material topics is presented in Table 2.

Figure 5. B2Gold’s Double Materiality Assessment Process

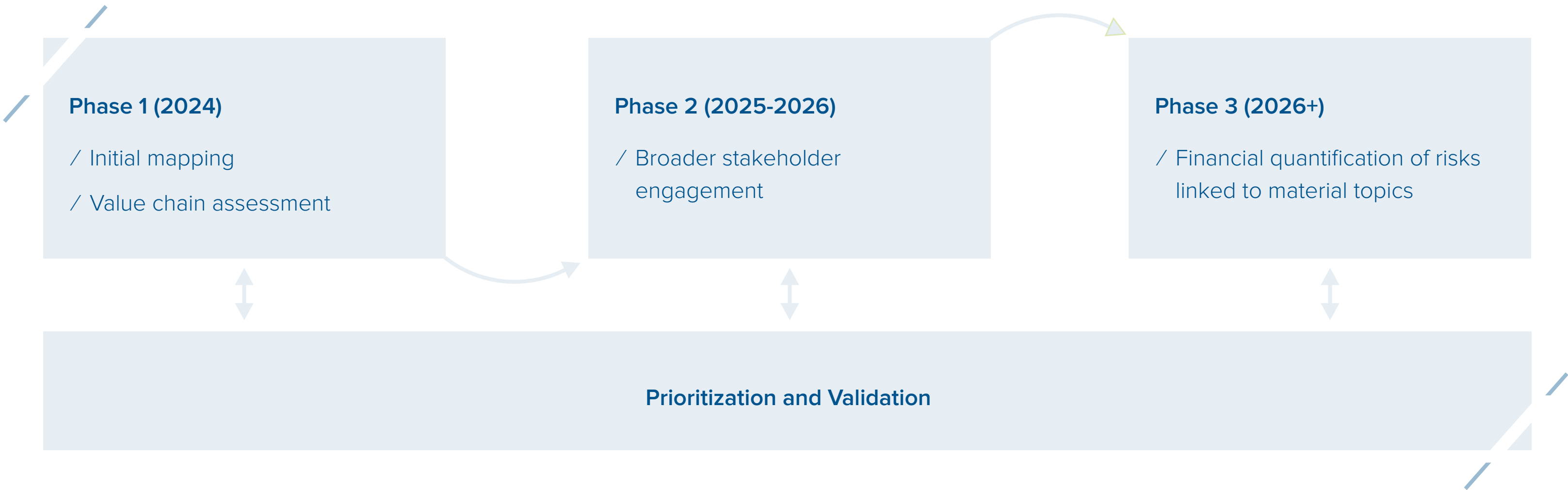




Figure 6. B2Gold’s 2025 Material Topics

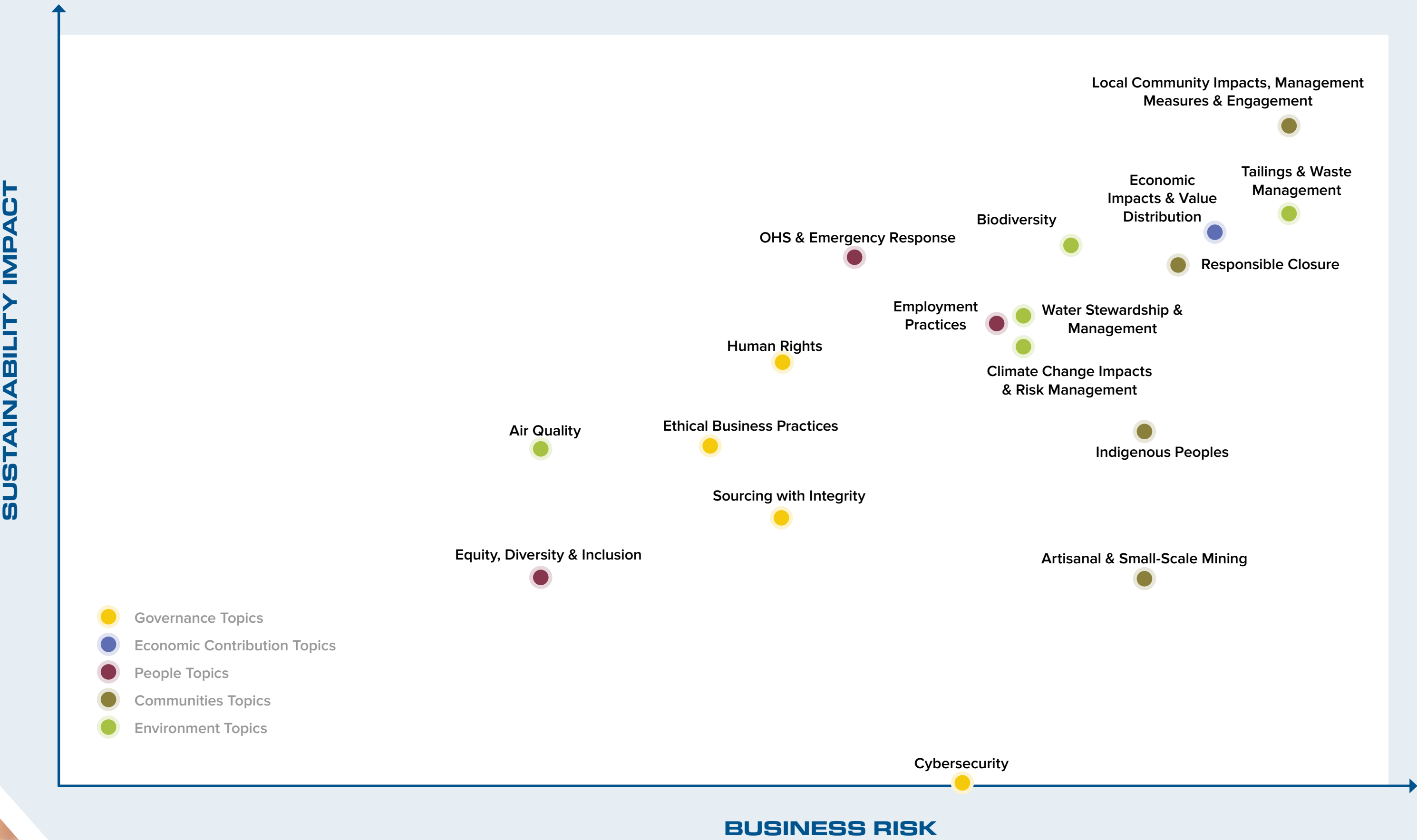


Table 2. Description of B2Gold’s Material Topics

TOPIC	B2GOLD REPORTING DESCRIPTION
Ethical Business Practices	Ethical business practices covers our approach to ensuring we conduct business in accordance with all applicable laws, rules, and regulations and to the highest ethical standards. It also includes our approach to political contributions and to ensuring fair taxation practices. (See Governance Policies and Our Approach to Taxation.)
Cybersecurity	Cybersecurity covers how we ensure IT system resiliency. (See Cybersecurity.)
Human Rights	Human rights are addressed throughout various sections of this Report due to the broad scope of this topic. (See Human Rights, Responsible Supply Chain Practices and Community Safety and Security Practices.)
Sourcing with Integrity	Sourcing with integrity covers how we integrate the principles of long-term partnership, fair competition, and ethical conduct in our supplier relationships. (See Responsible Supply Chain Practices and Local Procurement.)
Economic Impacts and Value Distribution	Economic impacts and value distribution is how we distribute and retain economic value. (See Sustainable Economic Growth, Local Procurement and Community Investment.)
Employment Practices	Employment practices includes many of the sub-sections in the Our People section of this Report that detail how we create a fair and rewarding work environment for our employees. (See Enhancing Labour Relations; Freedom of Association; Grievance Management; Training, Education and Development; and Retaining Talent, as well as the Our People data tables in the Sustainability Performance Data.)
Equity, Diversity and Inclusion	Equity, diversity and inclusion (EDI) includes the sub-sections of the Our People section of this Report that describe efforts related to fostering a diverse and inclusive workforce, as well as any EDI-related incidents. (See Local and National Employment; Equity, Diversity and Inclusion; Non-discrimination and Harassment; and Grievance Management.)
OHS and Emergency Response	OHS and emergency response covers how we protect the safety, health, and wellness of our workers, contractors, and the communities in which we operate. (See Occupational Health and Safety.)
Local Community Impacts, Management Measures and Engagement	Local community impacts, management measures and engagement addresses how we identify and manage impacts to local communities and our approach to participatory engagement. (See Our Approach to Managing Social Aspects, Stakeholder Engagement, Community Feedback Management, and Resettlement.)

Table 2. Description of B2Gold’s Material Topics (continued)

TOPIC	B2GOLD REPORTING DESCRIPTION
Indigenous Peoples	Indigenous Peoples is a topic unique to the Back River Gold District in Nunavut, Canada. It includes our approach to engaging with, and creating value for, Indigenous Peoples and maintaining cultural heritage. (See Indigenous Relations and Cultural Heritage.)
Artisanal and Small-scale Mining	Artisanal and small-scale mining (ASM) is a sub-section of the Our Communities section that deals specifically with the complexities of ASM. ASM is present at our Fekola and Masbate operations. (See Artisanal and Small-scale Mining.)
Water Stewardship and Management	Water stewardship and management summarizes how we depend on and manage water resources. (See Water Stewardship and Management.)
Climate Change Impacts and Risk Management	Climate change impacts and risk management discloses our climate risk management strategy, energy usage, and greenhouse gas (GHG) emissions. (See Climate Change Impacts and Risk Management.)
Biodiversity	Biodiversity focuses on how we identify and mitigate impacts to biodiversity in line with the mitigation hierarchy. (See Biodiversity.)
Tailings and Waste Management	Tailings and waste management covers waste management measures for mineral and non-mineral waste, including hazardous materials. (See Tailings and Waste Management.)
Air Quality	Air quality covers how we manage the generation of air emissions from our operations to protect the health of our workers, surrounding local communities, and the environment. (See Air Quality.)
Responsible Closure	Responsible closure includes a discussion of our mine closure activities, including how we consider communities and employees in transition planning. (See Responsible Closure.)

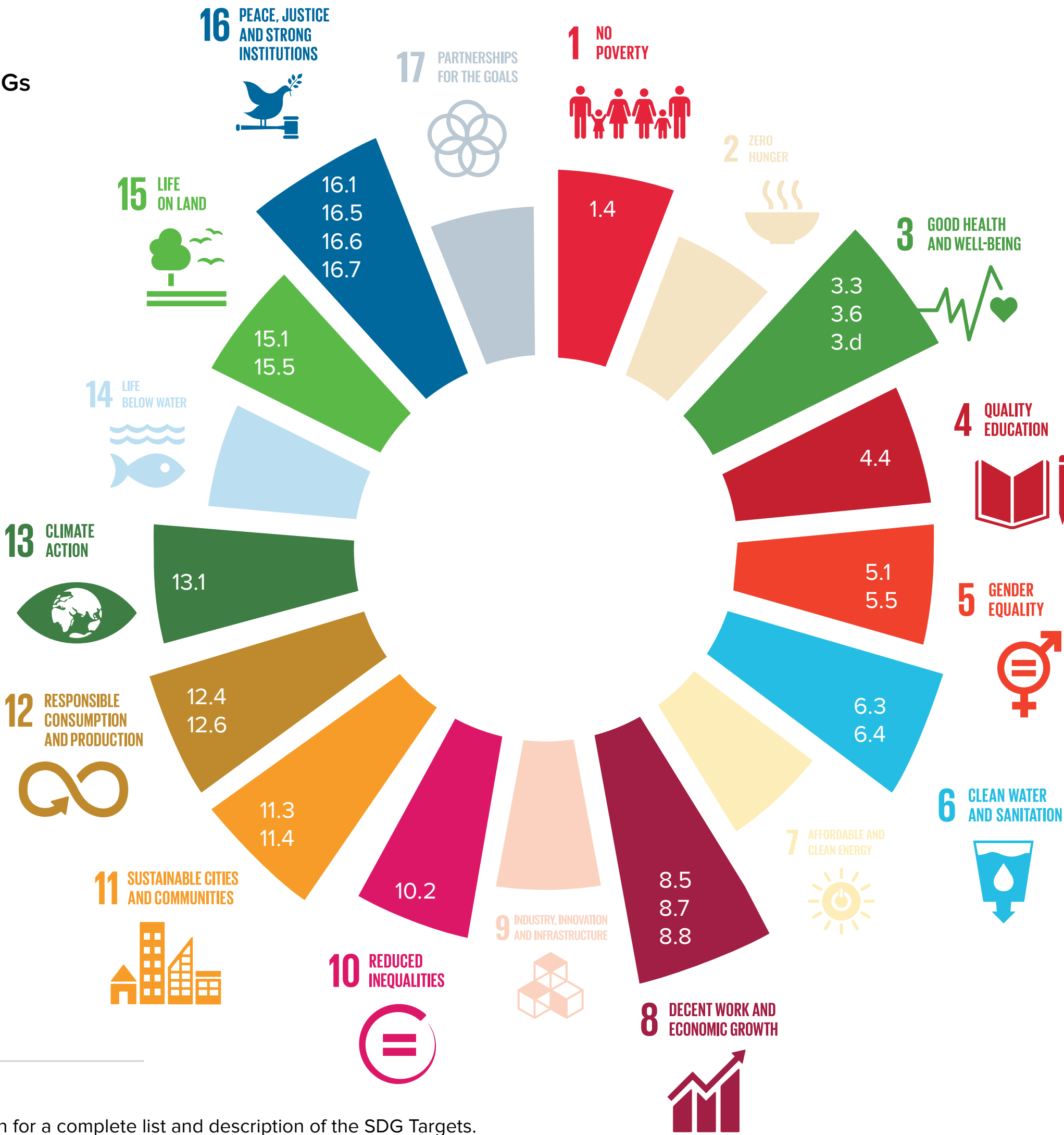
MAPPING TO THE SDGs

The SDGs represent a global plan of action for social empowerment and inclusion, environmental protection, and economic development for current and future generations. The 17 SDGs address the world’s most critical challenges through the promotion of sustainable development.

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

B2Gold reports against the SDGs and the SDG Targets to identify those which are most applicable to our Company and to identify possible business actions to achieve them. Figure 7 lists the SDGs and SDG Targets that we focus on in this Report.

Figure 7. B2Gold Priority SDGs and SDG Targets⁽¹⁾ for 2025



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

Figure 8. SDG Targets Linked to Positive Impacts and Mitigation of Negative Impacts

Each of these identified SDGs is linked to our business impacts and actions, according to whether:

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

By conducting this update and presenting the results, we aim to show how our actions go beyond mitigating negative impacts to leaving a positive legacy in the communities in which we operate. These actions are summarized in Figure 8.





SUSTAINABILITY PERFORMANCE TARGETS

Annually, we undergo the comprehensive exercise of identifying performance targets to further improvements for key sustainability issues. These targets allow us to measure and disclose our sustainability performance for aspects relevant to each of our material topics and to demonstrate our commitment to transparency and accountability, allowing for a comprehensive assessment of our sustainability performance.

Table 3 lists our 2025 sustainability performance targets and our progress in achieving each target. Table 4 lists our forward-looking targets for 2026.

Table 3. B2Gold 2025 Sustainability Performance Targets and Status

ESG CATEGORY	MATERIAL TOPIC	OUR TARGETS	STATUS	COMMENTS
Governance and Economic	Human Rights	Implement an e-learning training platform on key social and human rights topics	✔ Target met	
		Zero substantiated allegations of human rights abuses	✔ Target met	
People	Employment Practices	National employment ≥ 95% at all operations ⁽¹⁾	✔ Target met	National employment was 97.3% (compared with 96.8% in 2024).
		Increase national representation at Senior Management ⁽²⁾ level ⁽¹⁾	✔ Target met	National representation at Senior Management level was 57.6% (compared with 56.5% in 2024).
		Annual turnover (natural attrition) < 10%	✔ Target met	Annual turnover (natural attrition) was 8.3%.
	Equity, Diversity and Inclusion	Increase female representation in senior positions ⁽¹⁾	✘ Target not met	Female representation in senior positions was 24% (compared with 25% in 2024).
		Increase female participation throughout the organization ⁽¹⁾	✘ Target not met	Female participation was 13.3% (consistent with 2024).
		Conduct an annual comprehensive examination of pay equity across operations	✔ Target met	
	OHS and Emergency Response	Zero fatalities	✔ Target met	
		Reduce TRIFR from 2024 level	✘ Target not met	TRIFR was 0.35 in 2025 (compared with 0.28 in 2024).
Communities	Local Community Impacts, Management Measures and Engagement	Implement an e-learning training platform on key social and human rights topics	✔ Target met	
Environment	Environmental Impacts and Risk Management	No Level 4 or 5 environmental incidents	✔ Target met	
	Climate	Reduce Scope 1 and 2 GHG emissions by 30% by 2030 ⁽³⁾	In progress	Refer to B2Gold’s Climate Strategy Report for a summary of our 2025 decarbonization initiatives.
Planning for Mine Closure	Integrated Mine Closure	Review of closure plans at all operations	✔ Target met	Fekola, Masbate and Otjikoto reviewed and updated aspects of their closure plans, as required.

Notes:

- (1) Relates to operational employees only and does not include construction employees.
(2) “Senior Management” refers to regional executives and regional heads of department.
(3) B2Gold established a target of 30% reduction in absolute Scope 1 and 2 GHG emissions by 2030 against a 2021 baseline.

Table 4. B2Gold 2026 Sustainability Performance Targets

ESG CATEGORY	MATERIAL TOPIC	OUR TARGETS	MAPPING TO FRAMEWORKS AND STANDARDS
Governance and Economic	Human Rights	Zero substantiated allegations of human rights abuses	GRI: 411, 413
			SASB: 210a, 210b
			RGMPs: 5, 7
			SDGs: 8.7
People	Employment Practices	Local employment ≥ 95% at all operations ⁽¹⁾	GRI: 202, 401, 402
		Increase local representation at Senior Management ⁽²⁾ level ⁽¹⁾	GRI Mining: 14.9.6
		Annual turnover (natural attrition) < 10%	SASB: 310.a
			RGMPs: 6
			SDGs: 4.4, 8.5
	Equity, Diversity and Inclusion	Increase female representation in senior positions ⁽¹⁾	GRI: 202, 405, 406
		Increase female participation throughout the organization ⁽¹⁾	RGMPs: 6
		Conduct an annual comprehensive examination of pay equity across operations	SDGs: 5.1, 5.5, 8.5, 8.8, 10.2
	OHS and Emergency Response	Zero fatalities	GRI: 403
		Reduce LTIFR and TRIFR from 2025 levels	SASB: 320a
		Implement an injury and prevention plan at the Back River Gold District	RGMPs: 4
			SDGs: 3.6, 8.8

ESG CATEGORY	MATERIAL TOPIC	OUR TARGETS	MAPPING TO FRAMEWORKS AND STANDARDS
Communities	Local Community Impacts, Management Measures and Engagement	Zero substantiated allegations of human rights abuses	GRI: 411, 413
		Update CSR risk management processes at all operations	SASB: 210a, 210b
			RGMPs: 5, 7
			SDGs: 8.7
Environment	Environmental Impacts and Risk Management	No Level 4 or 5 environmental incidents	GRI: 306
			SASB: 140a
			RGMPs: 8
			SDGs: 12.4, 15.1
	Biodiversity	All operations to complete or update critical habitat assessments	GRI: 101
			SASB: 160
			RGMPs: 9
			SDGs: 15.1, 15.5
	Climate	Reduce Scope 1 and 2 GHG emissions by 30% by 2030 ⁽³⁾	GRI: 305
			SASB: 110a, 130a
			RGMPs: 10
			SDGs: 7.2, 7.3, 13.1, 13.2
Planning for Mine Closure	Responsible Closure	Develop a global B2Gold Closure Framework	GRI Mining: 14.8
			SASB: 160a, 210b
			RGMPs: 9

Notes:

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

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

(3) B2Gold established a target of 30% reduction in absolute Scope 1 and 2 GHG emissions by 2030 against a 2021 baseline.

EXTERNAL RECOGNITION

- ✓ B2Gold strives to be an innovative leader within the mining industry with regard to the management of sustainability issues and performance. In 2025, B2Gold was honoured to be recognized for several achievements in responsible mining. These achievements include the following:
 - ✓ B2Gold Mali received the prestigious **Leader in Export Award**, a distinction that confirms its role as a benchmark in Mali’s mining sector. Presented by the Ministry of Industry and Commerce, the award recognizes the company’s exceptional track record in international markets and highlights its significant contribution to the country’s economic development. The award is based on rigorous criteria, including cumulative export volumes over the past three years, quality and consistency of capacity-building initiatives, integration of local content, inclusion of women, and community investment.
 - ✓ PGPRC was awarded the **Safety Milestone Award** from the Philippine Department of Labor and Employment (DOLE) for achieving one million workforce-hours with zero lost time incidents and continuously implementing and improving safety practices in the workplace.
 - ✓ PGPRC received the **KAPATID** (Kapatiran sa Industriy) **Award** from DOLE for its dedication to responsible and ethical business conduct.
 - ✓ PGPRC was honoured to achieve the **EEC Regional Winner Award** for Outstanding Labor-Management Cooperation for Industrial Peace, and the **Hall of Fame Award** for demonstrating sustained excellence in labor-management cooperation over multiple years by the Philippine National Conciliation and Mediation Board.
 - ✓ PGPRC received the regional **Kabalikat Award** from the Philippine Technical Education and Skills Development Authority for its exemplary contribution in the advancement of Technical Vocational Education and Training in the Philippines.

- ✓ Filminera was awarded the **Vulcan Award** from the Philippine Department of Social Welfare Development in recognition of its exceptional support to the Sustainable Livelihood Program in the Province of Masbate.
- ✓ B2Gold Namibia received the Diamond Arrow (first place) at the **PMR – Africa Namibia Country Survey Business Excellence Awards** in the Leaders and Achievers category. This award recognizes companies and institutions that have made the most significant contributions to their sectors over the past year, driving economic growth and development in Namibia.
- ✓ B2Gold Namibia’s Erhardtshof Agriculture Project won the **Outstanding Maize Producer of the Year Award** from the Namibian Agronomic Board. The project aims to enhance national food security by increasing local production of the staple foods maize and wheat, working towards reducing reliance on imports (refer to the Snapshot on page 147 for more information).
- ✓ B2Gold’s Gramalote Project in Colombia was awarded the **2025 Sustainability Seal** by Corantioquia, the regional environmental authority for Central Antioquia, in the highest distinction (AAA) category. The AAA category is granted exclusively to organizations that demonstrate exemplary environmental management, continuous improvement, and measurable positive impacts on natural resource protection, efficient resource use, environmental risk prevention and mitigation, and strong engagement with local communities.
- ✓ In December 2025, B2Gold President and CEO, Clive Johnson, was honoured with the **2025 Person of the Year Award** at the Northern Miner’s International Metals Symposium in London, in recognition of his leadership and long-standing commitment to responsible mining.

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

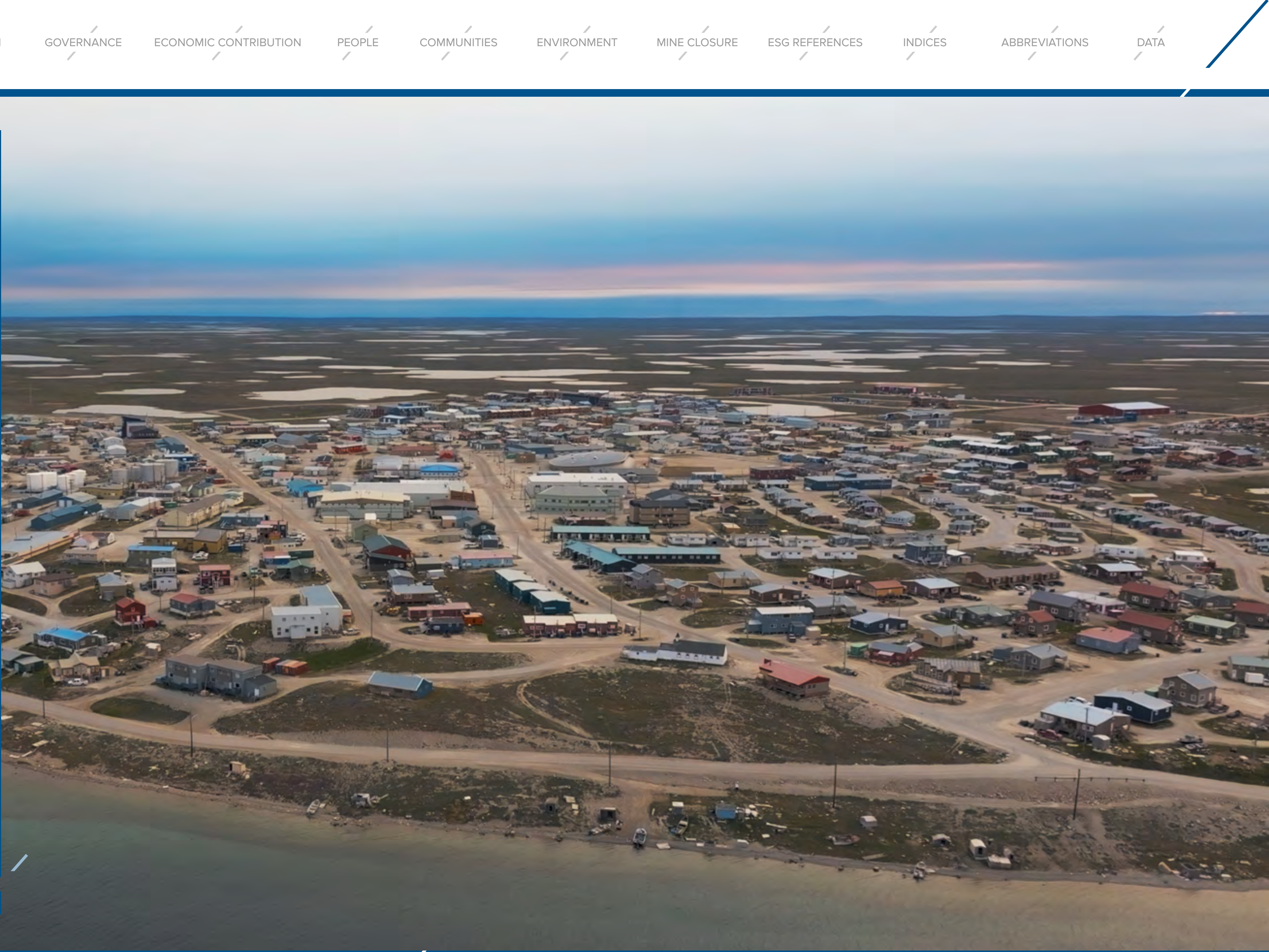
NUNAVUT SNAPSHOT: John Kaiyogana – 2025 Nunavut Mining Symposium Individual Achievement Award

B2Gold Nunavut’s John Kaiyogana, Supervisor of Community Relations, has been a mainstay of the Back River Gold District for nearly 14 years. From leading the community engagement efforts during the Goose Mine permitting phase to inspiring Inuit youth to seize employment and training opportunities, John has been a driving force for positive change. Whether hosting Inuit games and culture nights at the Goose Mine or fostering connections between the industry and Kitikmeot communities, his dedication is unmatched.

It’s therefore no surprise that he was honoured with the 2025 Nunavut Mining Symposium Individual Achievement Award – an incredible recognition of his commitment to his community and the future of mining in Nunavut.

The Individual Achievement Award recognizes individuals who have made a significant contribution to Nunavut’s mining industry, and “Papa John”, as he is fondly known at Back River, embodies this spirit completely.

John’s impact on Nunavut’s mining industry hasn’t been in the spotlight; instead, it’s been on the ground and in Kitikmeot communities; not in Iqaluit, Ottawa, or Toronto meeting rooms. His work has been hands-on, directly engaging with Kitikmeot Inuit to ensure that the benefits of mineral development are felt in every community, making a real and lasting difference where it matters most.



GOVERNANCE

GRI Disclosures covered in this section:

/ 2-6, 2-9, 2-16 to -20, 2-23(b), 2-25, 2-26, 3-3, 205-2, 205-3, 407-1, 408-1, 409-1, 410-1, 415-1

SASB Disclosures covered in this section:

/ (EM-MM) -210a.3, -510a.1

SDGs covered in this section:



Table 5. Our 2026 Governance Targets

MATERIAL TOPIC	TARGET
Human Rights	Zero substantiated allegations of human rights abuses

B2Gold recognizes that strong corporate governance, environmental stewardship, and social responsibility are central to our vision to be a responsible mining company. By integrating ESG practices into each area of our business and our day-to-day decision-making, we ensure our operations, risks, and stakeholder relationships are successfully managed. We remain committed to maintaining high governance and transparency standards across our operations.

CORPORATE GOVERNANCE

Board of Directors

Responsibility and accountability for B2Gold’s overall corporate governance lies with the Board. Its role includes stewarding the Company’s strategic direction; setting long-term goals; providing independent and objective advice while taking into account the interests of shareholders, employees, suppliers, and host communities and governments; and preserving and enhancing the Company’s long-term value. The Board fulfills its mandate directly and through its four standing committees⁵:

- / Audit
- / Compensation
- / Corporate Governance and Nominating
- / Sustainability

These committees assist the Board in carrying out its oversight responsibilities such as assessing enterprise risks, reviewing governance policies and procedures, ensuring high standards of ethical business conduct, evaluating management performance, compensation and succession planning, and overseeing the Company’s safety and sustainability performance. The Board regularly evaluates our principal risks and monitors the effectiveness of our risk management process.

“The Board regularly evaluates our principal risks and monitors the effectiveness of our risk management process.”

The Sustainability Committee oversees our policies, programs, practices, and disclosures in the areas of environment, tailings management, sustainable development, climate change, health and safety, social performance, community relations, human rights, and physical security. The committee seeks assurance that we consistently promote ethical, transparent, and responsible behaviour and meaningfully engage our communities and other stakeholders. All members of the Sustainability Committee are independent. The committee receives quarterly reports for all sites, providing updates on operational performance, tailings, occupational health and safety, environmental and sustainability activities, and community relations. At least once per year, an overview of physical security matters at each site is also provided.

⁵ On February 27, 2026, B2Gold’s Board formed an additional standing committee, the Technical Committee.

Board Composition

Collectively, the Board has extensive and diverse experience in corporate governance, risk management, mining, geology, finance, accounting, mergers and acquisitions, international business, government relations, and sustainability (including occupational health and safety, climate change, and cyber and physical security).

In 2021, the Board adopted a Diversity Policy, which includes a commitment to promote and achieve gender diversity on the Board and at the corporate management level. As of January 1, 2026, four out of 10 (40%) of the directors are women and one director (10%) is ethnically diverse.

Table 6. B2Gold Board of Directors Composition (at January 1, 2026)

Non-executive directors	9 out of 10 ⁶
Directors with experience in the mining sector	10 out of 10
Directors with experience in sustainability matters	10 out of 10
Percentage of female directors	40%
Percentage of ethnically diverse directors	10%
Percentage of independent directors	90% ⁷

⁶ Note that as of February 23, 2026, Kelvin Dushnisky transitioned from his role as Chair of the Board to Executive Chair of the Board, and the number of non-executive directors changed to eight out of 10.

⁷ Note that as of February 23, 2026, Kelvin Dushnisky transitioned from his role as Chair of the Board to Executive Chair of the Board, and the percentage of independent directors changed to 80%.

Corporate Management

In 2025, B2Gold appointed its inaugural corporate VP of Sustainability. B2Gold’s VP of Sustainability oversees the day-to-day management of the Company’s Sustainability department (including environment and corporate social responsibility) and provides regular updates to executives and the Sustainability Committee. The VP of Sustainability has overall responsibility for the Company’s sustainability reporting, including this Report. In 2025, the Sustainability Committee met with corporate Management four times to review current and emerging issues, to evaluate risk management and ESG performance, and to update sustainability policies and procedures.

Sustainability Performance in Compensation

The Board recognizes the importance of linking sustainability performance to executive compensation. ESG performance objectives were included under the topics of safety, environment, and social in the 2025 short-term incentive scorecard and comprised 20% of the annual scorecard. The Compensation Committee is responsible for ensuring that compensation paid to executives is fair, reasonable and competitive, and consistent with the Company’s compensation philosophy. Detailed information on executive compensation is provided in our 2025 Management Information Circular (www.b2gold.com).

The Board rewards sustainability performance as outlined in the Company’s annual scorecard.

The Company’s short-term incentive plan rewards sustainability performance, with ESG objectives equivalent to 20% of the annual scorecard.

GOVERNANCE POLICIES

B2Gold’s Code of Ethics and Business Conduct (Code) and related policies and procedures outline the standards of ethical behaviour that we expect from our people and those working on our behalf around the world. The Code was most recently updated in 2025 and applies to all B2Gold directors, officers, employees, consultants, and contractors (collectively referred to as personnel). The Code commits all personnel to conducting business in accordance with all applicable laws and regulations and to the highest ethical standards. We do not tolerate bribery or corruption. We are committed to acting professionally, honourably, with integrity, and in compliance with all applicable laws and regulations in all business dealings and relationships.

The Board’s Audit Committee is responsible for monitoring the controls implemented to ensure compliance with the Code and the Anti-Corruption Policy, and the Corporate Governance and Nominating Committee is responsible for ensuring the Code and related policies provide sufficient coverage and the oversight needed to ensure an appropriate governance structure. While our Board is responsible for oversight and monitoring compliance with the Code, each individual is responsible for complying with the Code and related policies and procedures (see page 151 for a comprehensive list of our policies). In addition, our SCOC outlines our expectations of ethical behaviour from our third-party suppliers. More information on supplier engagement and management can be found on page 44.

Anti-bribery and Corruption training was attended by 560+ employees in 2025.

B2Gold employees receive training on the Code, Anti-Corruption Policy, and Non-Discrimination and Harassment Policy as part of their orientation. Since 2021, annual training on anti-corruption and anti-bribery matters has been provided globally for relevant B2Gold employees. Annual training on the Non-Discrimination and Harassment Policy is also provided to relevant site employees. In addition, all B2Gold employees who have influence over certain decision-making aspects must complete an annual disclosure and compliance attestation, the purpose of which is to confirm awareness, understanding, and compliance with the Code and supporting policies, including but not limited to the Anti-Corruption Policy; Disclosure, Confidentiality and Insider Trading Policy; Employee Privacy Policy; and Non-Discrimination and Harassment Policy.

We continue to review the frequency of policy-specific training initiatives to ensure we are providing our staff with sufficient information and training so that their knowledge base remains high for these key governance policies.

CODE OF ETHICS AND BUSINESS CONDUCT

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

We encourage all B2Gold personnel to promptly report any suspected violations of the Code, including the option to report anonymously via our Ethics Helpline (Helpline). The Helpline allows for anonymous reporting of any concerns regarding violations of the Code and Company policies. The Helpline also allows employees to submit inquiries about compliance with Company policies and the Code. All issues raised through the Helpline are managed in accordance with the Ethics Helpline Management Standard. On a quarterly basis, the Board’s Audit Committee receives a report summarizing Helpline key performance indicators (KPIs), including the number of concerns raised and the nature of the concerns.

For concerns related to discrimination or harassment, B2Gold personnel can also seek assistance through the Grievance Procedure, which is aligned with the Non-Discrimination and Harassment Policy. We are committed to maintaining the confidentiality of reports received to the fullest extent possible. The Company does not tolerate any retaliation or reprisal against anyone who, in good faith, reports a potential breach of the Code or other Company policy.

ZERO substantiated cases of public corruption or bribery in 2025

In 2025, there were five incidents reported via our Ethics Helpline. Two reports were deemed substantiated and two were unsubstantiated; a report received in late Q4 of 2025 was still under investigation as of December 31, 2025. Corrective actions were implemented for all substantiated incidents.

In general, B2Gold does not make political contributions. Our Anti-Corruption Policy requires personnel to receive pre-approval from the Chief Executive Officer for any political contributions made on behalf of the Company. In 2025, B2Gold made no political contributions.

RISK MANAGEMENT

Identifying, managing, and effectively dealing with risk is an integral part of how we protect and create sustainable value throughout our business. B2Gold’s risk profile is broad and can change significantly as we explore and operate in sometimes volatile geopolitical regions. Our risk management process enables us to identify, evaluate, and manage the risks inherent to our operations.

B2Gold follows a global Risk Management Framework that comprises three levels of risk:

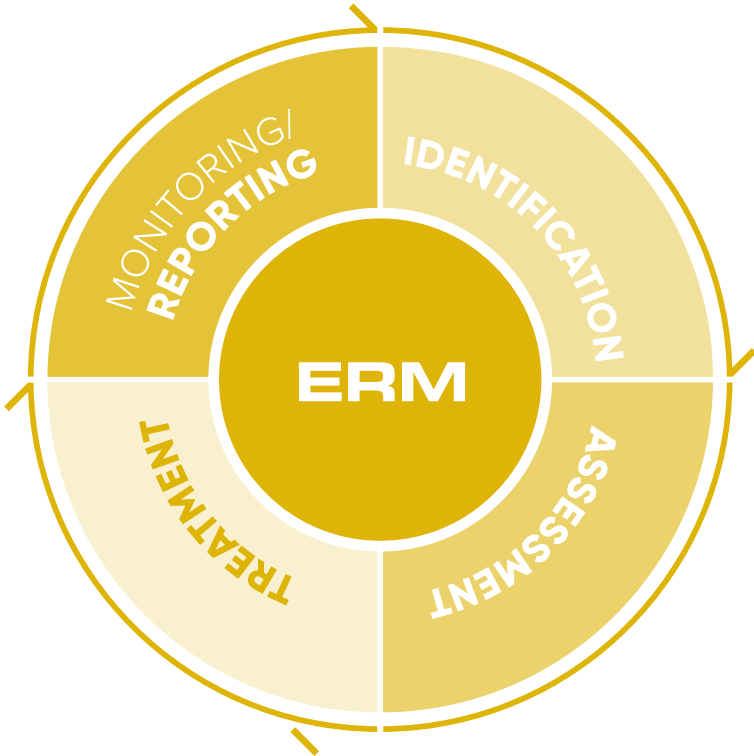
- 1. Enterprise Risk
- 2. Operational/Functional Risk
- 3. Personal Risk

Enterprise risks are tracked and reported in a Company-wide Enterprise Risk Register. Risks are identified through in-depth “risk review events” with Senior Management⁸ of each reporting unit (Back River, Fekola, Masbate, Otjikoto, Exploration, and Corporate). Risks are identified under broad categories⁹ and a detailed review of these risk factors is presented in the Company’s Annual Information Form. A consolidated summary of top

risks is then presented annually to the Board, with an update based on a high-level review on a quarterly basis. This annual presentation includes an analysis of how top risks have changed from year to year, detailed controls and monitoring activities to mitigate the risk, the adequacy of mitigation measures, and actions to be taken. The quarterly update focuses on major risk movements over the previous three months.

Figure 9. Enterprise Risk Management Program

- / Monitor and report the performance of risk management activities.
- / Provide quarterly updates on top risks to the Board of Directors.
- / Develop well-thought-out treatment plans following the As Low As Reasonably Practicable (ALARP) Principle.
- / Treatment plans have specific owners and timelines.



- / Identify risks associated with operations, projects or investments.
- / Enabled through the execution of day-to-day activities, the performance of audits, or dedicated risk workshops.
- / Analyze and assess risks based on likelihood and consequence criteria defined in the B2Gold Risk Matrix.
- / Risks are prioritized considering their residual level and the desired target.

⁸ Including representatives from Community Relations, Corporate/Government Affairs, Environment, Exploration, Finance, Health and Safety, Human Resources, Insurance, Legal/Compliance, Operations, and Systems and IT.

⁹ Includes Political, Reputational, Operational, Human Capital, Market, Tax, Technology, Geological, Ethical Conduct, Continuity/Opportunity, and Health, Safety and Environment.

Operational/functional and personal risks are managed by each site in conformance with B2Gold’s Risk Management Framework, based on the International Organization for Standardization (ISO) 31000 Framework.

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



CYBERSECURITY

The security of information technology (IT) systems is of ever-increasing importance across all industries and businesses. B2Gold places critical importance on the integrity of our IT systems and their resilience to cybersecurity threats. We have in place a number of policies and standards (e.g., Acceptable IT Systems Use Policy, Data Access and Protection Policy, Vulnerability Management Standard) relating to the use of Company devices, data privacy, and cybersecurity.

B2Gold’s business relies heavily on its IT systems, including networks, equipment, hardware, software, and telecommunications systems, as well as the IT systems of third-party service providers and vendors. A comprehensive and multi-layered defence strategy combats cybersecurity threats, which includes:

- / an internal program for data protection and cybersecurity protocols, based on a proven control framework and the provision of maturity metrics to the Board;
- / provision of annual cybersecurity education and attack simulation training for employees;
- / annual external security assessments and penetration testing exercises;
- / a library of technical policies and standards to support secure systems implementation and IT operational practices;

- / collaboration with third-party service providers and vendors to ensure that resources are in place to modify or enhance protective measures, or to investigate and remediate any vulnerabilities;
- / protocols for managing a breach and ensuring business continuity; and
- / cybersecurity incident response training exercises for IT teams and managers.

“

To date, B2Gold has not experienced a material or significant cybersecurity breach.

B2Gold’s COO has executive management responsibility for IT and cybersecurity. In early 2025, the ongoing review of IT security risks was moved from the mandate of the Board’s Sustainability Committee to that of the Audit Committee. The Audit Committee receives an annual update from IT management on the Company’s cybersecurity risks, management measures, and performance to ensure the confidentiality, integrity, and availability of its IT systems and data.

We recognize that cybersecurity risks are dynamic; therefore, we regularly assess the strengths of our IT systems and cybersecurity programs to protect our people, assets, and the communities in which we operate.

To date, B2Gold has not experienced a material or significant cybersecurity breach.

HUMAN RIGHTS

Activities within the mining industry, if not managed properly, have the potential to significantly affect people’s rights. We recognize that it is our responsibility to identify our human rights risks and impacts and to actively work to address them at all our sites and throughout our partnerships and business relationships.

Human Rights Governance

Our approach to human rights is outlined in various policies and performance standards:

- / B2Gold’s **Social Responsibility and Human Rights Policy** states our commitment to respect human rights as defined in the International Bill of Human Rights.
- / 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 (UNGPs) and sets the operational requirements to conduct human rights due diligence to prevent and manage adverse impacts we cause, contribute to, or are linked to.
- / Our **Security and Human Rights Performance Standard** outlines our requirements for respecting human rights and fundamental freedoms while

maintaining the security of B2Gold operations. Our management of human rights issues related to security practices is based on our commitment to implement the VPSHR. We respect human rights defenders, freedom of expression, and demonstration that occurs in a peaceful and legal manner. We are committed to providing access to remedy for any victims of human rights violations for which we are responsible.

- / We implement a **SCOC** and **Supply Chain Policy** to address human rights risks in our supply chain (see page 44).

The corporate CSR Manager is responsible for overseeing our human rights performance, working closely with Site Management and the VP of Sustainability. Significant risks, impacts, management strategies, and performance are reported to the Sustainability Committee of the Board.

Our commitment and approach to respecting human rights is actively communicated to our employees through policies, formal communications, human rights and VPSHR assessments, and training activities. Human rights training material is used in employee inductions to raise awareness throughout our workforce of our human rights commitments and management practices. We also conduct separate human rights training, aligned with the VPSHR requirements, for security and other select personnel.

Salient Human Rights Issues and Management

Salient human rights issues are those human rights most at risk of severe negative impacts associated with our business activities or relationships. We identify our salient human rights issues through human rights assessments and VPSHR assessments, which we regularly update at our operations. These assessments are aligned with the UNGPs, the Organisation for Economic Co-operation and Development’s (OECD) Guidelines on Multinational Enterprises, and the Human Rights Impact Assessment Guidance and Toolbox prepared by the Danish Institute for Human Rights. As part of these assessments, interviews are conducted with internal and external stakeholders to identify human rights risks and impacts and to understand how they are managed.

Human rights assessments and/or VPSHR assessments are conducted regularly by expert consultants at our operations. In 2024, we completed an initial Human Rights Assessment at our Goose Mine and updated the VPSHR Risk Assessments at our Fekola, Masbate and Otjikoto operations and the Gramalote Project in Colombia. In 2025, we completed a Human Rights Impact Assessment (HRIA) for the Anaconda Area in Mali.

Depending on the site, the following areas of potential human rights impacts are assessed during human rights assessments and VPSHR assessments:

THEME	AREAS OF POTENTIAL HUMAN RIGHTS IMPACTS	CONTROL MEASURES
Worker’s rights	/ Non-discrimination and equal opportunity	/ Policies: Code of Ethics and Business Conduct, Social Responsibility and Human Rights Policy, Non-Discrimination and Harassment Policy, OHS Policy, SCOC, Supply Chain Policy / Social Performance Standards / Social Performance Standards audits / Employee engagement committees and unions / Employee grievance mechanisms Further information can be found in the Our People section.
	/ Freedom from forced or child labour	
	/ Freedom of association and collective bargaining	
	/ Just and favourable working conditions	
	/ Safe and healthy working conditions	
Human rights of community members	/ Land acquisition and resettlement	/ Policies: Social Responsibility and Human Rights Policy, Environment and Biodiversity Policy / Social Performance Standards / Social Performance Standards audits / Community engagement committees / Community development/investment plans / Community feedback mechanisms / Livelihood restoration activities Further information can be found in the Our Communities section.
	/ Community health and safety	
	/ Environment and water	
	/ Cultural heritage	

THEME	AREAS OF POTENTIAL HUMAN RIGHTS IMPACTS	CONTROL MEASURES
Human rights that cover both workers and communities	/ Security and human rights	/ Policies: Social Responsibility and Human Rights Policy, Environment and Biodiversity Policy, Non-Discrimination and Harassment Policy
	/ Women’s rights	/ Social Performance Standards
	/ Indigenous Peoples’ rights	/ Social Performance Standards audits
		/ Security personnel training on the VPSHR
		/ Employee engagement committees and unions
		/ Community engagement committees, including women’s representative committees
		/ Employee and community feedback mechanisms
		/ Indigenous Impact Benefit Agreement (Back River)
		Further information can be found in the Our People and Our Communities sections.

When determining how to manage our salient human rights issues to reduce risks and address impacts, we consider the nature of our relationship to the issues: / Where we have direct control over the activities that can cause an impact, we assume responsibility to directly manage these issues. Examples include resettlement, internal employment practices, and private security practices. / If an issue is related to our activities but we do not have direct control, we work through relevant stakeholders or other available means to address the issue. Examples include potential impacts through our business partnerships, public security forces that are assigned to protect our mine perimeters, and labour conditions in a supplier’s offsite manufacturing facility.	/ There are also issues where we do not have a direct business relationship with the activity but are still linked to it, for example, artisanal mining that occurs on our permit without our consent. Where we are linked to a salient issue, we work with relevant stakeholders, such as ASM individuals and/or associations, local community representatives, national and international non-governmental organizations (NGOs) and governments, to address the issue. Human rights risks are managed by maintaining operations’ legal compliance, minimizing direct impacts, social dialogue, raising awareness of and access to our Community Feedback Mechanism, and livelihood restoration measures	Our corporate Sustainability department regularly reviews the implementation status of recommendations from each human rights assessment and actions are taken to address significant gaps in implementation. The assessments and their recommendations are discussed with B2Gold corporate executives and reported to the Sustainability Committee. Additional information on these salient issues, including the nature of risks, negative impacts that have occurred, and existing management practices, are outlined in the relevant sections of this Report.
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Human Rights Performance

In 2025, we experienced zero substantiated allegations of human rights abuses at our Back River, Fekola, Masbate and Otjikoto operations. Information is obtained from each operation’s Grievance Mechanism, Community Feedback Mechanism, and the global Ethics Helpline.

In 2025, we implemented an e-learning training platform that includes human rights training content for all site personnel and VPSHR training content for select individuals.

Security personnel received VPSHR inductions, as needed, and regular refreshment training was performed at the operational level. Our 2025 VPSHR training of security personnel is summarized in Table 7. As the Goose Mine at the Back River Gold District did not start operations until September 2025, no VPSHR training was conducted. VPSHR refresher training is scheduled for Namibia in 2026.

Table 7. 2025 VPSHR Training

OPERATION	# SECURITY PERSONNEL (INCLUDING CONTRACTORS)	# SECURITY PERSONNEL TRAINED IN VPSHR	% SECURITY PERSONNEL TRAINED IN VPSHR
Back River, Canada	10	0	0%
Fekola, Mali	434	305	70%
Masbate, Philippines	354	234	67%
Otjikoto, Namibia	46	0	0%

RESPONSIBLE SUPPLY CHAIN PRACTICES

From exploration to closure, B2Gold procures a diverse range of goods and services which include heavy equipment, process chemicals, fuel and oils, explosives, equipment parts, and professional services. Our corporate and site Supply Chain departments work with suppliers and contractors based on the principles of long-term partnership, fair competition, and ethical conduct.

Based on B2Gold’s Corporate Supply Chain Policy, we apply pre-qualification and tendering processes and procedures, commercial terms and conditions, and ongoing oversight to monitor the business practices of our suppliers and contractors. Our SCOC outlines our expectations for suppliers to act in accordance with the Company’s commitments regarding their management of health and safety, labour and human rights, the environment, business conduct and ethics, and socio-economic development. All active suppliers working with our operations in Canada, Mali, the Philippines and Namibia have signed our SCOC and new suppliers are required to agree to the SCOC prior to registration with B2Gold.

B2Gold’s Supply Chain Policy helps to ensure that our supply chain activities are performed in a consistent, controlled, and ethical manner. The Supply Chain Policy includes specific Requirements for Supply Chain Due Diligence, the purpose of which is to ensure that suppliers are appropriately reviewed prior to B2Gold entering into any business relationship in order to determine if the supplier conducts itself in a manner consistent with the SCOC. B2Gold uses a graduated approach to screening suppliers based on an assessment of potential risk indicators.

Forced and Child Labour in Supply Chains

Forced and child labour risks are global issues that are increasingly difficult to address due to complex and multi-tiered supply chains. B2Gold recognizes the potential for these risks within its supply chain and works to address them through its supply chain due diligence processes. Building on the existing SCOC and Supply Chain Policy, in 2025 B2Gold continued to strengthen its approach to identifying, assessing, and managing forced and child labour risks across its suppliers. Our progress is reported annually in our Forced and Child Labour in Supply Chains Report (available at www.b2gold.com), in accordance with the Canadian Fighting Against Forced Labour and Child Labour in Supply Chains Act.





OUR ECONOMIC CONTRIBUTION

GRI Disclosures covered in this section:

/ 2-6, 3-3, 201-1, 204-1, 207-1 to -3

SDGs covered in this section:



SUSTAINABLE ECONOMIC GROWTH

Consolidated gold production for 2025 was 979,604 ounces, including 14,554 ounces of pre-commercial production from the Goose Mine, within the Company’s guidance range of between 940,000 and 1,045,000 ounces. In 2025, the Fekola, Masbate and Otjikoto mines continued their strong performance, producing 926,434 ounces of gold. Commercial production at the Goose Mine was achieved on October 2, 2025, after which it produced 38,616 ounces, totalling 53,170 ounces for 2025. In 2025, the Fekola, Masbate and Otjikoto mines produced 35% (137,823 ounces), 1% (2,480 ounces), and 1% (997 ounces) more ounces, respectively, than in 2024.

Annual consolidated cash operating costs, excluding pre-commercial production from the Goose Mine, were \$769 per gold ounce produced, below the low end of the Company’s guidance range of \$795 to \$855 per ounce produced as a result of higher-than-expected gold production and lower fuel costs. Annual consolidated all-in sustaining costs (AISC)¹⁰, excluding pre-commercial production from the Goose Mine, were \$1,584 per gold ounce sold, at the low end of the Company’s guidance range of \$1,575 to \$1,635 per ounce sold.

Cash flow provided by operating activities before working capital adjustments for the year ended December 31, 2025 was \$940 million.

B2Gold continues to maintain a strong financial position and liquidity. At December 31, 2025, the Company had cash and cash equivalents of \$380 million. As of December 31, 2025, the Company had \$650 million available under its revolving credit facility (RCF). In early 2026, the Company repaid \$100 million on the RCF, leaving \$750 million available for future draw downs.

Consolidated gold production for 2026 is expected to be between 820,000 and 970,000 ounces. The expected decrease in 2026 gold production relative to 2025 is predominantly due to a step down in production at the Otjikoto Mine, following the completion of open pit mining in the Otjikoto pit, and expected lower production at the Fekola Complex as stripping of Phase 8 of the Fekola open pit continues, partially offset by the continued ramp-up of the Goose Mine. Consolidated production in 2027 is expected to increase back to 2025 levels, including steady state production for the Goose Mine for the full year. Consolidated cash operating cost guidance for the Goose Mine, Fekola Complex, Masbate Gold Project and Otjikoto Mine for 2026 is forecast to be between \$1,155 and \$1,280 per gold ounce, and consolidated AISC guidance for the Goose Mine, Fekola Complex, Masbate Gold Project and Otjikoto Mine

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B2Gold continues to maintain a strong financial position and liquidity.

for 2026 are forecast to be between \$2,400 and \$2,580 per gold ounce, reflecting an investment in deferred stripping at the Fekola Mine and a partial ramp-up year at the Goose Mine. Consolidated AISC guidance is based on an assumed realised gold price of \$5,000 per ounce for 2026, resulting in total budgeted royalties and production taxes of approximately \$485 million or approximately \$525 per ounce sold. Each \$100 per ounce change in the gold price is expected to impact consolidated AISC per ounce sold by approximately \$12 per ounce. The combination of lower production volumes in 2026, elevated stripping and ramp-up costs drives the expected increase in AISC for 2026. Consolidated AISC is expected to normalize in subsequent years once the Goose Mine reaches steady state production and the stripping of Fekola Phase 8 moderates.

¹⁰ Consolidated cash operating costs and AISC guidance (see “Non-IFRS Measures”) are based on the expected results for the Goose Mine, Fekola Complex, Masbate Gold Project and Otjikoto Mine for 2026. Consolidated cash operating costs and AISC guidance (see “Non-IFRS Measures”) are based on the expected results for the Goose Mine, Fekola Complex, Masbate Gold Project, and Otjikoto Mine for 2026.

Table 8. Gold Production

TOTAL CONSOLIDATED	2024 ACTUAL ⁽¹⁾	2025 ACTUAL ⁽¹⁾	2026 GUIDANCE RANGE ⁽²⁾⁽³⁾⁽⁴⁾
Gold Production	804,778 ounces	979,604 ounces	820,000 - 970,000 ounces
Cash Operating Costs (\$ per ounce produced) ⁽⁵⁾	\$889 per ounce	\$769 per ounce	\$1,155 - \$1,280 per ounce
All-In Sustaining Costs (AISC) (\$ per ounce sold) ⁽⁵⁾	\$1,465 per ounce	\$1,584 per ounce	\$2,400 - \$2,580 per ounce

Notes:

- (1) Gold production actual results are on a 100% basis for the Company’s Goose, Fekola, Masbate and Otjikoto mines. For 2024, gold production also includes attributable ounces from Calibre Mining Corp. production.
- (2) Consolidated gold production 2026 guidance is on a 100% basis for the Company’s Goose, Fekola, Masbate and Otjikoto mines. Fekola Regional is anticipated to contribute between 60,000 and 80,000 ounces of additional gold production in 2026 through the trucking of open pit ore to the Fekola mill once the exploitation permit has been received.
- (3) Consolidated cash operating costs and AISC guidance (see “Non-IFRS Measures” in the Cautionary Statement) are based on the expected results for the Goose Mine, Fekola Complex, Masbate Gold Project, and Otjikoto Mine for 2026.
- (4) Based on current assumptions.
- (5) See “Non-IFRS Measures” in the Cautionary Statement.

Consolidated gold revenue for the year ended December 31, 2025 was \$3.06 billion on sales of 927,797 ounces (including \$0.03 billion on sales of 7,685 ounces of pre-commercial sales from the Goose Mine) at an average realized gold price of \$3,299 per ounce, compared with \$1.90 billion on sales of 801,524 ounces at an average realized gold price of \$2,373 per ounce in 2024. The increase in gold revenue for the year of 61% (\$1.16 billion) was due to a 39% increase in the average realized gold price (\$926 per ounce) and a 16% (126,273 ounces) increase in gold ounces sold.

Table 9. 2025 Economic Value Generated

MINE	GOLD REVENUE (\$ ‘000)	GOLD SOLD (OUNCES)
Goose	165,651	39,623
Fekola	1,743,698	493,759
Masbate	687,251	195,813
Otjikoto	685,069	198,602
Head Office	(220,431) ⁽¹⁾	
Consolidated	3,061,238	927,797

Notes:

- (1) Relates to the Company’s prepaid gold sales (the “Gold Prepay”) obligations (i.e., based on the difference between the gold spot price at the time of delivery and the delivery price of \$2,191 per ounce agreed to when the Company entered into the contracts in January 2024).

Economic Value Generated and Distributed

Our successful business results in 2025 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 measured by the economic value that we generate for others, including payments to governments through taxes and royalties, local hiring and procurement, and investment in communities.

Understanding how this economic value is distributed among employees within the countries where we operate, specifically the investments we make within our host communities, influences our business decisions and underpins B2Gold’s approach to economic responsibility.

Table 10. 2025 Economic Value Distributed and Retained (\$’000)

	PAYMENTS TO SUPPLIERS							
	GOLD REVENUE (A)	ADJUSTED CASH OPERATING COSTS ⁽¹⁾ (B)	CAPITAL EXPENDITURES ⁽²⁾ (C)	EMPLOYEE WAGES AND BENEFITS (D)	PAYMENTS TO PROVIDERS OF CAPITAL ⁽³⁾ (E)	PAYMENTS TO GOVERNMENTS ⁽⁴⁾ (F)	COMMUNITY INVESTMENTS (G)	ECONOMIC VALUE RETAINED (DISTRIBUTED) (H)=(A)-(B)-(C)-(D)-(E)-(F)-(G)
Mines								
Goose Mine (including pre-commercial operations and mine construction)	165,651	14,963	336,865	168,634	80	649	2,358	(357,898)
Fekola Complex (Fekola Mine and Fekola Regional)	1,743,698	333,863	243,515	100,865	5,032	640,824	2,321	417,278
Masbate Gold Project	687,251	145,716	41,257	15,489	1,385	153,889	5,101 ⁽⁵⁾	324,414
Otjikoto Mine	685,069	98,798	24,005	34,389	30,846	222,067	2,441 ⁽⁶⁾	272,523
Other								
Gramalote Project	-	-	25,345	5,092	-	349	1,134	(31,920)
Exploration	-	-	50,679	- ⁽⁷⁾	-	-	-	(50,679)
Head Office	(220,431)	-	241	20,351	182,302	-	958	(424,283)
Total	3,061,238	593,340	721,907	344,820	219,645	1,017,778	14,313	149,435

Notes:

(1) Adjusted Cash Operating Costs are “Cash Operating Costs” (see “Non-IFRS Measures”) less Employee Wages and Benefits of \$169 million directly related to operations, and Payments to Governments of \$7 million directly related to operations, plus third-party royalty production payments of \$28 million. Adjusted Cash Operating Costs are presented in the table above instead of Cash Operating Costs to avoid double-counting Employee Wages and Benefits and Payments to Governments, which are separately presented in columns D and F, respectively, in the table above.

(2) Capital Expenditures consist of sustaining and non-sustaining capital expenditures, including exploration at development projects. The Fekola Complex includes capital expenditures at the Fekola Mine and pre-development expenditures at the Fekola Regional property.

(3) Payments to Providers of Capital consist of corporate dividends paid to B2Gold shareholders and the 10% ordinary dividend paid by Otjikoto to its minority shareholders. Also included are interest/financing expenses for the Company’s corporate RCF, corporate convertible notes, equipment loans and leases, and the financing component contained in the Gold Prepay. Head Office payments to Providers of Capital totalling \$182 million includes \$107 million of dividends paid to B2Gold shareholders, \$36 million of interest relating to the financing component contained in the Gold Prepay, \$28 million interest accretion on the corporate convertible notes, and \$11 million RCF interest and commitment fees. In 2025, the 10% ordinary dividend paid by Otjikoto to its minority shareholders was \$29 million.

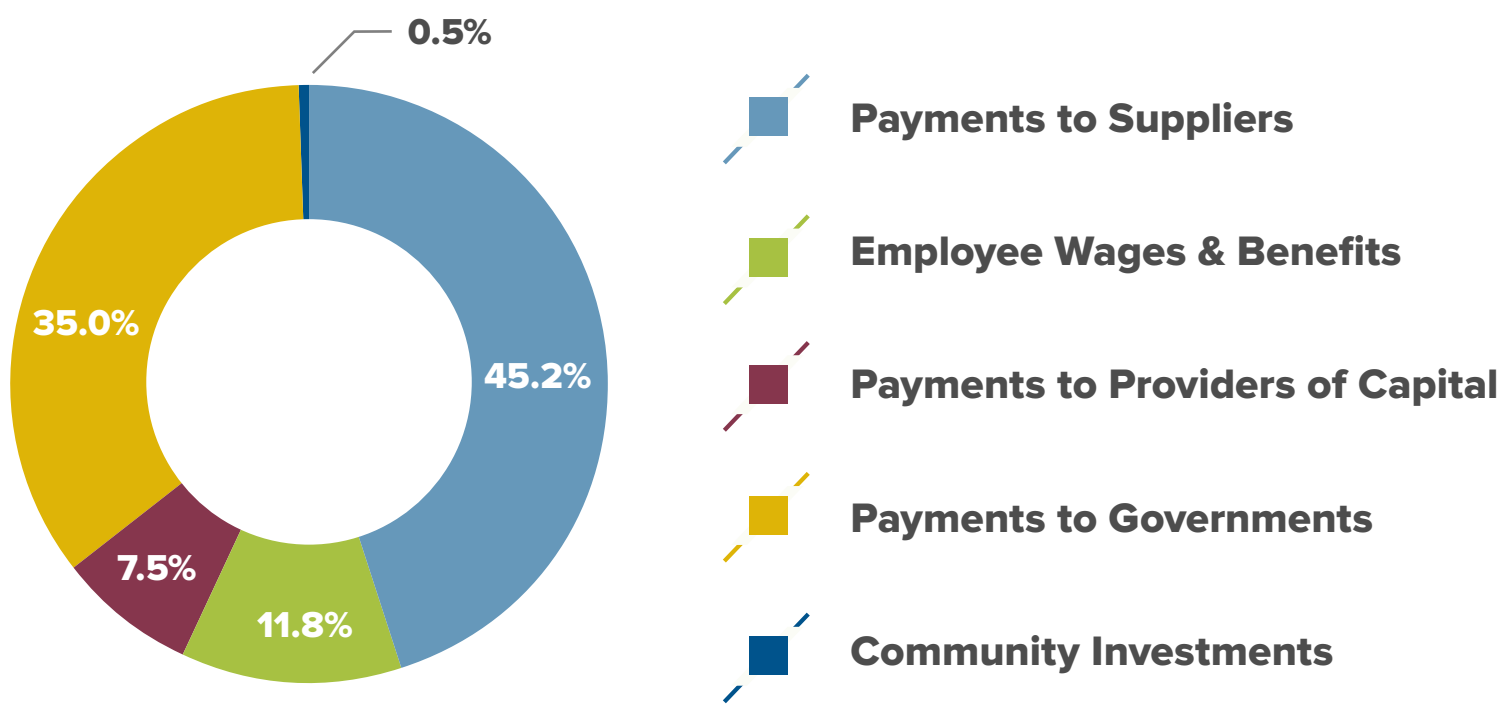
(4) Payments to Governments consist of income and withholding taxes (including settlement payments for income tax assessments), production taxes, property taxes and business licences, and the 20% priority dividend paid by the Fekola Mine to the State of Mali, which are reported on an accrual basis (and exclude government payroll taxes, VAT and import duty payments). B2Gold also publicly reports annually, on a cash basis, its specific payments to governments (including income taxes and production taxes), as per the Canadian Extractive Sector Transparency Measures Act (ESTMA).

(5) Includes \$5 million for Masbate’s Social Development Tax.

(6) Includes \$0.6 million for Otjikoto’s Nature Reserve and Agricultural Project expenditures.

(7) Employee wages and benefits of B2Gold’s corporate exploration staff are mainly included under Head Office.

Figure 10. Economic Value Distributed



The Company invested total capital expenditures of \$722 million in 2025 (or \$855 million including capitalized employee wages and benefits of \$133 million, as detailed in Table 10), compared with \$800 million in 2024 (or \$913 million including capitalized employee wages and benefits of \$113 million). Total capital expenditures decreased in 2025 compared with 2024, as the Goose Project transitioned from mine construction to operations during 2025. On October 2, 2025, the Goose Mine achieved commercial production. Capital expenditures for the Fekola Complex were also lower in 2025 compared with 2024 with the completion of Fekola’s Solar Plant expansion in the fourth quarter of 2024, which became operational in January 2025.

B2Gold executed another year of aggressive exploration in 2025, incurring \$61 million in exploration (comprised of \$51 million in related capital expenditures and \$10 million of target generation costs). Exploration in 2025 was focused predominantly on the Back River Gold District, with the goal of enhancing and growing the significant resource base at the Goose Mine and surrounding regional targets. In Mali, the exploration program at the Fekola Complex was directed at a more strategic search for near-mine, near-surface sources of additional sulphide-related gold mineralization. In the Philippines, the exploration program at the Masbate Gold Project focused on extending the Pajo deposit drilling targets immediately south of mine infrastructure. In Namibia, the exploration program at the Otjikoto Mine focused on drilling the Antelope deposit.

Payments to providers of capital totalled \$220 million in 2025, a reduction of \$58 million compared with 2024, reflecting amendments to the Company’s shareholder returns strategy. On January 13, 2025, the Company announced amendments to its shareholder returns strategy to increase financial flexibility as it completes its current phase of organic growth. B2Gold executives and the Board completed a comprehensive review of the Company’s dividend level and approved a change in its intended quarterly dividend rate from \$0.04 per common share (\$0.16 per common share on an annualized basis) to \$0.02 per common share (\$0.08 per common share on an annualized basis), and announced the intention to implement a normal course issuer bid (NCIB). Return of capital to shareholders remains a foundational element of B2Gold’s capital allocation philosophy. The declaration and payment of future dividends and the amount of any such dividends will be subject to the determination of the Board. There can be no assurance that any dividends will be paid at the revised intended rate or at all in the future.

“Community investment was approximately \$14 million in 2025

For 2025, payments to governments increased significantly and just exceeded \$1 billion, almost doubling over 2024. Government royalties on gold production and income taxes increased as a result of higher realized gold prices and increased ounces produced and sold in 2025. In addition, government royalties and production taxes on gold produced by Fekola in Mali were also significantly higher in 2025, as the Company reached a Memorandum of Understanding (MoU) with the State of Mali on September 11, 2024, covering the ongoing operation and governance of the Fekola Complex (including agreement on the application of certain new provisions of Mali’s new 2023 mining code).

Community investment was approximately \$14 million in 2025, comparable to the investment made in 2024.

Outlook

The Company is pleased with its 2025 operating and financial results. Consolidated production of 979,604 ounces (including 14,554 ounces of pre-commercial production from the Goose Mine) was within the Company’s consolidated guidance range.

The price of gold realized per ounce significantly exceeded the original 2025 budgeted gold price of \$2,250 per ounce, enhancing the Company’s cash generating activities. The Company remains in a strong financial position, and is well placed to complete its budgeted capital and exploration activities for 2026, manage its financial commitments, and continue to pay a dividend at a yield consistent with its peer group. In addition to returning capital through dividend payments, an NCIB program was implemented in 2025, pursuant to which the Company repurchased 2 million shares for \$10 million. In the first quarter of 2026, the Company repurchased a further 16 million shares for \$109 million and expects to buy back further amounts as the year progresses.

The Company has made significant progress in the development and enhancement of existing operations, which continues to be a key area of focus. The commencement of mining activities at the Fekola underground in the third quarter of 2025 demonstrated the ongoing commitment of both the Company and the State of Mali to implement the matters laid out in the MoU. Fekola underground produced 25,230 ounces in 2025, with further significant ramp-up expected in 2026 and subsequent years. Our next key milestone under the MoU is the receipt of an exploitation permit for Fekola Regional.

The Goose Mine will continue to ramp up in 2026 with an estimated production of between 170,000 and 230,000 ounces. The Goose Mine crushing circuit is currently being supplemented with a mobile crusher. Initial modifications to improve performance of the crushing circuit in the near term, including the addition of a run-of-mine bin and apron feeder, are scheduled to be implemented in the second half of 2026, at which point the use of the mobile crusher will cease. The Company is also studying more comprehensive crushing circuit improvements to increase design capacity of the existing crushing circuit. These studies will be finalized in 2026, at which point the Company will determine the optimal scope and timing of additional crushing circuit improvements. In addition, the Company is pursuing multiple optimization studies, including one study to analyze the potential to increase mill throughput at the Goose Mine from 4,000 tonnes per day (tpd) potentially up to 6,000 tpd, and a separate study to analyze the implementation of a flotation/concentrate leach process that has the potential to increase gold recovery and reduce processing unit costs. As the Goose Mine is currently permitted for mill throughput of up to 6,000 tpd, no amendment to the Project Certificate would be required if the Company pursues the mill throughput expansion. Once the studies are completed, the Company will evaluate the economics of each option and pursue the desired choice. This assessment is expected to include consideration of whether the Company should postpone any expenditures to increase Goose Mine milling capacity in favour of potential future capital development at other Back River Gold District targets.

In Namibia, the Company was pleased to announce the approval of a development decision on the Antelope underground deposit at the Otjikoto Mine in September 2025. B2Gold believes that the Antelope deposit has the potential to become a small-scale, low-cost underground

gold mine that can supplement the low-grade stockpile production during the period from 2028 to 2032 and result in a meaningful production profile for Otjikoto into the next decade, with production from Antelope having the potential to increase Otjikoto Mine gold production to approximately 110,000 ounces per year over the life of the Antelope underground mine from 2029 through 2032. The Preliminary Economic Assessment (PEA) is based on Inferred Mineral Resources that are considered too speculative geologically to have the engineering and economic considerations applied to them that would enable them to be categorized as Mineral Reserves, and there is no certainty that the PEA based on these Mineral Resources will be realized. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.

We continue to assess development opportunities and projects that we can put our proven internal Mine Construction team to work on. Development opportunities being assessed include our wholly owned Gramalote Project in Colombia. Due to the desired modifications to the processing plant and infrastructure locations, a Modified Work Plan and Modified Environment Impact Study are required. The Modified Work Plan was submitted in January 2026, and the Modified Environmental Impact Study was submitted in the first quarter of 2026. Completion of the process is expected to take approximately 12 months. In conjunction with these permit modifications, the Company intends to complete a significant portion of its resettlement objectives by the end of 2026, in accordance with its existing resettlement plan. Assessment of the Gramalote Project remains ongoing. If B2Gold makes the decision to develop the Gramalote Project as an open pit gold mine, the Company would utilize its proven internal Mine Construction team to build the mine and mill facilities.



Exploration remains a key focus as B2Gold aims to both expand its reserve and resource base at its existing operations and to seek out greenfield opportunities, including strategic investments in prospective junior exploration companies.

The Company's ongoing strategy is to continue to maximize responsible profitable production from its existing mines; maintain a strong financial position; realize the potential increase in gold production from the Company's existing development projects; continue exploration programs across the Company's robust land packages; evaluate new exploration, development and production opportunities; and continue to return capital to shareholders.

OUR APPROACH TO TAXATION

As a mining company operating in multiple countries, our long-term sustainability and success depend on ensuring that the communities we rely on benefit from our presence. Taxation is one of the most significant and direct ways we can contribute to the wellbeing of our operating jurisdictions. Our mining activities extract value from a nation’s resources, and taxation is one of the primary ways for governments to realize a share of this value. It is therefore incumbent on B2Gold to ensure that our approach to taxation is aligned with our values of fairness, respect, transparency, and accountability.

Fairness

In the spirit of contributing to local socio-economic development, we are committed to paying our fair share of tax in accordance with local tax laws. In 2025, government payments totalled over \$1 billion, mainly for taxes and royalties. B2Gold does not currently receive any material direct financial assistance from any governments.

While making sure that paying a fair share of tax is an obligation of each corporate citizen, this is even more critical when operating in emerging economies. Since the majority of our value is generated in such jurisdictions, we are not only committed to paying a fair share of tax overall but also to aligning tax payments with the jurisdictions where value is created. Our tax planning is closely correlated with the substance of our economic activities and we do not participate in any tax planning that is considered contrived or artificial.

Effective January 1, 2025, B2Gold is subject to the new global minimum tax (Global Anti-Base Erosion [GloBE] Rules) championed by the OECD. We support the initiative and are closely following any associated developments.

Respect

We strive to build and maintain open, honest, respectful, and long-lasting relationships with governments and tax authorities, premised on principles of common interest and mutual benefit.

We recognize the prerogative of all governments to design their respective tax systems in a manner that allows taxpayers to contribute to the fiscal success of the state. As such, we are committed to complying with all applicable tax laws and regulations in the jurisdictions in which we operate, as is set out in our Code.

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We strive to build and maintain open, honest, respectful, and long-lasting relationships with governments and tax authorities

We acknowledge that audits and scrutiny of our tax filings are an important function of tax authorities and we seek to respond to such audits in a timely and open manner. Should a tax dispute arise, we will engage in proactive discussions and resolve the issue in a way that is both reasonable and aligned with the relevant tax legislation. However, in the unlikely event that such resolution is not possible, we will seek guidance in courts or other adjudicative bodies to obtain clarity.

Transparency

In addition to being transparent in our dealings with tax authorities, many of the jurisdictions where we operate have mandatory and voluntary tax transparency regimes under various OECD or government initiatives:

- / **OECD Base Erosion and Profit Shifting (BEPS) Action 13:** This requires country-by-country (CbC) reports to be filed by resident entities that are the ultimate parent entity of a multinational enterprise group. B2Gold complies with all legal requirements in respect of CbC reporting and is required to prepare and submit an annual CbC report to the Canada Revenue Agency on behalf of the Company and its subsidiaries. The CbC reports include detailed information about our presence in all jurisdictions, including activities, revenues, and taxes paid. This information is accessible to all relevant tax authorities around the world but is not currently publicly disclosed.
- / **Extractive Sector Transparency Measures Act (ESTMA):** In compliance with Canadian federal legislation, we publish an annual ESTMA report, which includes payments in the form of taxes, royalties, and other fees made to governments in Canada and internationally. Our ESTMA reports are available for review on our website (www.b2gold.com).
- / **Extractive Industries Transparency Initiative (EITI):** Both Mali and the Philippines are implementing countries of the EITI. We comply with EITI reporting requirements in both of these countries and participate in national-level EITI multi-stakeholder forums. EITI country reports can be found on the EITI website (<https://eiti.org>).

Accountability

Timely and accurate compliance, prompt payments, and careful provision for tax in our financial reporting are important aspects of our tax accountability to our stakeholders, including shareholders and local governments and communities. Therefore, we file tax compliance items in a timely manner, make all tax payments on time, and occasionally support local governments by paying our determined tax liabilities ahead of the prescribed statutory schedule to help them meet revenue targets. Our material tax filings are prepared and reviewed by external parties to ensure accuracy.

Accountability to stakeholders also mandates that we take an overall conservative approach to tax risk and seek to reduce the risk where possible. Tax legislation is often complex and its application may be uncertain. We seek external guidance from qualified advisers and, where possible, we reduce our tax risk by obtaining advance rulings from tax authorities with respect to the interpretation of tax legislation.



LOCAL PROCUREMENT

B2Gold is committed to maximizing local and national economic benefits through our contracting and procurement practices. Recognizing the significant importance host communities and governments place on local procurement, we prioritize local businesses in sourcing the goods and services essential for our operations, contingent upon their ability to meet minimum safety, quality, ethical, and cost requirements defined by B2Gold’s Supply Chain Policy and Local Content Performance Standard.

In 2025, over \$1 billion of goods and services were procured from local and host country businesses (including companies registered with in-country subsidiaries), approximately 78% of total procurement for the year.

The Supply Chain and Community Relations teams work directly with existing or potential suppliers to ensure they meet our requirements, and partner with external service providers to help build their capacity and to grow local content. Several examples for 2025 are outlined in the following section.

Back River Gold District, Canada

B2Gold Nunavut continues to advance its commitments under the Inuit Impact Benefit Agreement (IIBA), including maintaining a collaborative partnership with Kitikmeot Qualified Businesses (KQB). In 2025, B2Gold Nunavut committed a total of approximately \$135 million to KQB, or 24% of total procurement spend.

Throughout 2025, progress was made to engage and educate KQB on B2Gold Nunavut procurement processes. This included the annual Kitikmeot Community Tour and KQB

Information Session, during which B2Gold Nunavut disclosed procurement opportunities to KQB and Kitikmeot Inuit-owned entrepreneurs.

B2Gold Nunavut is also providing funding opportunities for KQB and other Kitikmeot Inuit-owned businesses through the Kitikmeot Social Investment Program. The program includes opportunities for Kitikmeot Inuit-owned businesses to apply for funding to help establish and grow their businesses. Information about the programs can be found at www.b2gold.com.

Fekola Complex, Mali

In 2025, 45.3% of total procurement (\$285 million of a total \$628 million) at the Fekola Complex was with companies majority owned by Malians (51% plus ownership). A further 33.4% of total procurement (\$210 million) was with registered Malian subsidiaries for a total of \$495 million (78.7%). Offshore procurement was largely driven by specialized imports. In the Kéniéba District, where the mine has a direct impact, the Company’s local purchases were 2.1% of total purchases in 2025 (consistent with 2024).

Procurement prioritizes Malian-owned suppliers in-line with the Local Content Law, applying objective criteria on quality, HSE, capability, reliability, and cost, with offshore sourcing used only as a last resort. A formal supplier classification system and targeted engagement with subsidiary

and onshore vendors is in place to strengthen transparency, compliance monitoring, and the progressive localization of the supply chain.

Fekola completed a Local Content Assessment in 2024, which established a baseline for local content, identified areas for improvement, and informed the development of a comprehensive Small and Medium-sized Enterprise (SME) Development Plan. Efforts continue to screen local suppliers and undertake capacity building initiatives to help them meet the mine’s supplier requirements. The focus of these efforts is within the Kéniéba and Dabia communes, aligning with Fekola’s Community Development Plan (CDP) activities to address social transition challenges anticipated during the mine closure process.

The Fekola CDP and both agricultural projects, Goungoubato and Bafarato, have played a pivotal role in increasing local procurement by boosting the production of local goods through initiatives such as market gardening, poultry farming, and fish farming. These livelihood activities continue to mature, presenting further opportunities to expand local procurement. Refer to the Community Investment section of this Report for more information on Fekola’s community investment activities.

Masbate Gold Project, Philippines

In the Philippines, 71.2% of total procurement (\$128 million) were with companies registered in the Philippines, and 4.8% of procurement were from the Masbate Province. Efforts to strengthen local procurement are closely aligned with Masbate’s livelihood restoration programs and Social Development Management Plan (SDMP) initiatives, many of which focus on SME development.

The Masbate Gold Project aims to mostly procure goods and services for the implementation of its livelihood restoration programs, SDMP initiatives, and other CSR programs locally. The operation continues to engage and educate local businesses on the requirements to conform with Masbate’s supplier accreditation requirements.

Masbate’s approach to local procurement includes supporting the development and strengthening of cooperatives. Masbate has partnered with 20 local cooperatives to help implement the operation’s reforestation and mangrove propagation programs and SDMP health and education programs. To support local enterprise development and to improve the trade and economic activities of small market vendors within communities surrounding the mine site, Masbate supported the construction of a public market in Puro barangay.

Otjikoto Mine, Namibia

The Otjikoto Mine has focused on improving local procurement levels since initial construction. In 2025, 57% of the procurement came from in-country purchases, with 1.4% of total procurement directly on SMEs within the mine’s area of influence. In 2025, total procurement at the national level was approximately \$91 million, compared with \$107 million in 2024. The decrease in procurement is due largely to planned open pit closure activities and the use of an Australian-based underground mining contractor.

In 2025, B2Gold Namibia’s Corporate Social Investment Program delivered strong, targeted outcomes, supporting national priorities while also aiming to mitigate the socio-economic impacts associated with mine closure. Through strategic investments in education, livelihoods, health, arts, and the environment, the program directly and indirectly benefited more than 43,000 people. Refer to the Community Investment section of this Report for more information on Otjikoto’s investment activities.



Table 11. 2025 Local Procurement

MINE	DEFINITION OF “LOCAL – COMMUNITY LEVEL”	DEFINITION OF “LOCAL – NATIONAL LEVEL”	LOCAL – COMMUNITY LEVEL (% OF TOTAL PURCHASING)	LOCAL – NATIONAL LEVEL ⁽¹⁾ (% OF TOTAL PURCHASING)
Back River, Canada	Kitikmeot Qualified Businesses (KQB)	KQB + companies registered in Canada (Non-KQBR)	24.0%	84.3%
Fekola, Mali ⁽²⁾	Kéniéba District	Companies majority Malian owned.	2.1%	45.3%
Masbate, Philippines	Masbate Province	Companies registered in the Philippines	4.8%	71.2%
Otjikoto, Namibia	Companies registered in municipalities within the Otjozondjupa region (Otjiwarongo, Otavi, Outjo, Tsumeb and Grootfontein)	Companies registered in Namibia, owned by Namibian citizens, and paid in Namibian dollars	1.4%	57.0%

Notes:

- (1) National-level procurement data includes community-level purchasing plus all additional in-country purchasing.
(2) Fekola procurement data includes Expansion Project-related capital expenditures.

OUR PEOPLE

GRI Disclosures covered in this section:

/ 2-25, 2-30, 3-3, 202-2, 402-1, 403-1 to -10, 404-2, 405-1, 405-2, 406-1, 407-1

GRI Mining-specific disclosures covered in this section:

/ 14.15.3, 14.15.4, 14.20.3

SASB disclosures covered in this section:

/ (EM-MM) -310a.1, -310a.2, -320a.1

SDGs covered in this section:

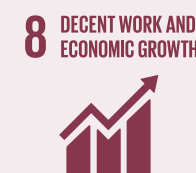


Table 12. Our 2026 People Targets

MATERIAL TOPIC	TARGET
Employment Practices	National employment ≥ 95% at all operations ⁽¹⁾
	Increase national representation at Senior Management ⁽²⁾ level ⁽¹⁾
	Annual turnover (natural attrition) < 10%
Equity, Diversity and Inclusion	Increase female representation in senior positions ⁽¹⁾ ⁽³⁾
	Increase female participation throughout the organization ⁽¹⁾
	Conduct an annual comprehensive examination of pay equity across operations
OHS and Emergency Response	Zero fatalities
	Reduce LTIFR and TRIRF from 2025 levels
	Implement an injury and prevention plan at the Back River Gold District

Notes:
(1) Relates to operational employees only and does not include construction employees.
(2) “Senior Management” refers to regional executives and regional heads of department.
(3) “Senior positions” refer to those in Specialized Professional categories and above.

OUR APPROACH TO PEOPLE MANAGEMENT

We recognize that our accomplishments as a Company are only possible through the accomplishments of our people. As a reputable corporate citizen, we generate national employment and opportunities for people to develop their careers; train employees to acquire new skills; and open doors to women, under-represented groups, and previously

disadvantaged people. We foster positive and productive engagement with employees and provide safe workplaces. Investing in our people attracts and retains talented individuals and grants them the dignity to provide for themselves and their families.

B2Gold’s People Management Policy defines our Company principles regarding our people and our workplace. The policy outlines the Company’s commitment to basic rights and freedoms and sets out how we contract, support, develop, and engage with employees to ensure a respectful, equitable, and sustainable work environment. Using this policy as a benchmark, our operations have localized policies, programs, and plans that are suited to each unique regional and national setting. We regularly review our approach to people and workplace management through monitoring industry practices, adhering to evolving governance frameworks and best practices, alignment with changing stakeholder expectations, and engagement with employees through various committees and channels.

B2Gold’s People Management Policy considers international best practice, relevant International Labour Organization Conventions, and human rights frameworks as benchmarks. The policy is supported by our Code of Ethics and Business Conduct; Equitable, Diverse and Inclusive Workplaces Policy; Diversity Policy (Board and Management); Non-Discrimination and Harassment Policy; Grievance Mechanism; and Employee Confidentiality Policy, all of which are made available to employees and included in employee orientations.

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, a measure which is regularly monitored throughout the organization. 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. In the Philippines, we have a Child and Forced Labour-Free Workplace Procedure, as well as assessments supporting this effort, which were developed as a requirement of the MAC’s Toward Sustainable Mining initiative. Information on risks related to forced and child labour is provided in the Human Rights section of this Report.



During 2025, we continued efforts to ensure our employees are aware of Company policies and procedures. Training is conducted through employee orientation programs delivered in local languages and will continue to be reviewed and enhanced as required at all our mines. Formal acknowledgement of all policies and procedures is done as part of the orientation process and is referenced in employment contracts. In addition, policies and procedures are socialized in newsletters, intranet sites, departmental meetings and toolbox talks, as well as through targeted campaigns, as required. Annual acknowledgement of several foundational policies is required from all corporate employees and from relevant employees at our sites as part of official compliance processes.

As of December 31, 2025, we employed 6,327¹¹ people across all operations, which comprised 5,485 direct employees and 842 supervised labour employees. In 2025, the percentage of B2Gold’s permanent contract employee population increased to 80%, from 74% in 2024, primarily due to ongoing construction activities at the Goose Mine. There were slight variances in employment numbers at all operating locations compared with the end of 2024. Namibia’s workforce contracted by approximately 50% due to the scheduled end of open pit mining operations.

¹¹ Employee total includes our four operating mines and project/construction employees. The reported numbers include full-time and part-time permanent employees as well as temporary employees.

LOCAL AND NATIONAL EMPLOYMENT

Our local and national employment objectives consider the demographics and empowerment initiatives of our respective national settings, while embedding our inclusive culture to attract talent from around the world. Our commitment to local and national employment is stated in our People Management Policy and Social Responsibility and Human Rights Policy, and is guided by our Local Content Performance Standard, which promotes strategies to enhance employment directly from the regions in which we operate. Employment opportunities, specifically for unskilled roles, give preference to neighbouring communities, and where skills are not available locally, we focus our efforts on sourcing talent nationally.

Our people value working in a multi-cultural setting and the experience it provides. At all our mines, expatriate employees and advisors are required to transfer skills to identified national employees and mentor their appointed understudies.

Through these targeted efforts, we continue to maintain high national employment rates. Across all operations, 97% of the total workforce comprises national employees (consistent with 2024) and 58% of Senior Management¹² is national¹³ (consistent with 2024). Regional breakdowns of national employment statistics are detailed in Table 56.

Back River Gold District, Nunavut, Canada

An IIBA is in place at the Back River Gold District, which sets out several agreed principles and programs that benefit the Kitikmeot Inuit for employment and training opportunities with B2Gold Nunavut. As part of the IIBA, B2Gold Nunavut is required to consider qualified Inuit candidates before other applicants. To proactively meet these obligations, a database of qualified Inuit candidates interested in employment with the project is maintained and consulted accordingly. To further strengthen the relationships in the community, an annual community tour occurs where key recruitment staff visit all Kitikmeot region communities to hold in-person recruitment drives and provide insight on working for the project.

Fekola Complex, Mali

At our Fekola Mine, employment for unskilled roles gives preference to neighbouring communities and Management continues to engage with local stakeholders regarding job opportunities at the mine. The labour contracting workforce numbers in Mali increased by 23% from 2024 to 2025 to support temporary increased labour requirements for expansion activities in the area. National employment in Mali constitutes 98% of the workforce.

B2Gold Mali continues to increase the number of nationals in leadership roles. In 2025, the country manager, resident manager and chief financial officer positions were filled with Malian employees. This progress is a testament to the efficacy of Fekola’s Competency Transfer (expat succession) Program, which aims to develop national talent so that key management and specialist positions can be filled by Malians over time. A second phase assessment of the Competency Transfer Program was completed in 2025 to ensure alignment with Mali’s local content legislation. As of the end of 2025, a total of 59 Malians were participants in the program.

¹² “Senior Management” refers to regional executives and regional heads of department.
¹³ As of January 1, 2024, “National” is defined as those with citizenship in the country of operation.

Masbate Gold Project, Philippines

At the Masbate Gold Project, our employment practices give preference to residents of the Masbate Province in compliance with targets specified in the Philippine Mining Act and Local Government Unit requirements. These targets were met in 2025.

It remains challenging to recruit and retain national candidates for highly skilled technical and professional positions due to a scarcity of local skills, the global demand for highly skilled Filipino workers, and a reluctance to work fly-in/fly-out rosters. To combat these challenges, recruitment and onboarding efforts were improved by streamlining the recruitment process, introducing online assessments, launching diversity-focused recruitment campaigns, providing additional internal networking opportunities, and introducing flexible work arrangements. National employment remains strong with a 99.1% Filipino workforce. The Masbate Gold Project team continues to engage with employee groups as well as the Industry Tripartite Council (comprised of Masbate’s contractors), providing a forum to address local employment objectives and other workplace issues.

Masbate continued its collaboration with the Technical Educational and Skills Development Authority (TESDA), DOLE, and other local government agencies in 2025 through various initiatives in the surrounding communities to promote in-demand skills development such as mining and mobile equipment maintenance, heavy equipment operation, and welding. These efforts increase the availability of skilled workers in surrounding communities and the employability of individuals at eventual mine closure. The Masbate Scholarship Program for dependants of employees is in its sixth year since its launch in 2019. The program has produced 43 college graduates, and 39 scholars were still pursuing their education as at the end of 2025.

PHILIPPINES SNAPSHOT: Developing Local Human Capital – Masbate’s Career Development and Technology Transfer

Back in 2013 when B2Gold acquired the Masbate Gold Project, the mining sector in the Masbate Region faced significant challenges in recruiting locals with the required technical expertise. This meant a heavy reliance on expatriate specialists and employees to fill technical roles. This dependence on non-local human capital constrained the long-term growth prospects for Filipino talent and diminished the operation’s capacity for self-sufficiency and resilience.

The Masbate Career Development and Technology Transfer Program, implemented in August 2014, is a structured initiative designed to address the challenge of limited local expertise and reliance on expatriate personnel. The program facilitates the transfer of skills and knowledge from expatriate advisers to Filipino understudies through a systematic mentorship process. Regular gap analyses, performance appraisals, and tailored training plans are employed to identify skill deficiencies and target development efforts effectively. This approach ensures that understudies progressively acquire the competencies necessary to perform their roles independently, thereby reducing dependency on expatriates and enhancing operational continuity and regulatory compliance.

Over 50 Filipino staff members have benefited from the program. Eight former Masbate employees now hold key positions at other B2Gold sites or at the B2Gold corporate office in Vancouver. The percentage of expatriate staff at the Masbate Gold Project has reduced significantly, from 20 expatriates in 2013 to only eight in 2025.

By reducing reliance on expatriates and strengthening local workforce capabilities, the initiative enhances B2Gold’s long-term ability to operate responsibly, efficiently, and sustainably.



Otjikoto Mine, Namibia

Through the implementation of employment equity principles and affirmative action measures, B2Gold supports the redress of imbalance in the Namibian workplace caused by the historic legacy of discriminatory socio-economic practices. At our Otjikoto Mine, we focus on recruiting individuals from designated groups, as set out in the country's Affirmative Action (Employment) Act, and preference is given to previously disadvantaged Namibians and those from local communities. Our Affirmative Action Plan has resulted in a workforce that is 95% Namibian from previously disadvantaged groups. Furthermore, only 2% of the total workforce is non-Namibian and the positions of non-Namibian employees all have Namibian understudies. The number of previously disadvantaged employees (including women) at middle and senior management levels is 47%. To ensure newly promoted employees are successful, training will commence in 2026 on recruitment and interview skills and procedures, which will ensure all recruitment processes are handled in a consistent and equitable manner. In the past year, we are proud that 100% of recruitment and 99% of promotions were from previously disadvantaged groups.

EQUITY, DIVERSITY AND INCLUSION

B2Gold is committed to fostering work experiences and environments that are inclusive and accessible to individuals from diverse backgrounds, abilities, cultures, and identities. We are dedicated to enhancing our equity, diversity and inclusion (EDI) performance, guided by our Policy on EDI Workplaces as well as a Diversity Policy for the Board and Management.

The Policy on EDI Workplaces promotes diversity through:

- / global and regional leadership that is active, committed and accountable;
- / strategies and plans to identify and remove barriers;
- / policies that are fair, call for equal access and treatment, and inform principled decision-making and behaviour;
- / training and development that support growth, provide career advancement opportunities and build talent pipelines;
- / engagement that stimulates dialogue, awareness, education and collaboration;
- / change by way of actionable measures that are informed by, and assessed through, metrics; and
- / grievance mechanisms with remedial action in cases of proven discrimination and harassment.

The Diversity Policy has a target of 30% female representation on the Board and in management-level positions. As of January 1, 2026, B2Gold’s Board of Directors exceeded this target, with 40% of the Board being women and three of the four board committees being chaired by female directors. As of December 31, 2025, B2Gold’s corporate Management¹⁴ group also met the 30% target with 30.6% of this group being female.

As articulated in these policies, the Company is dedicated to equitable treatment of all persons, irrespective of gender, race, ethnicity, nationality, religion, and sexual orientation, as well as reasonable and safe accommodation of people with disabilities. Employment decisions are thus based on the inherent nature of the job and not on personal characteristics or circumstances that are unrelated to the execution of work. The Corporate Executive team has overall responsibility for B2Gold’s EDI initiative and performance, and the Regional Leadership teams are responsible for developing and delivering on the annual EDI plans.

“
As of January 1, 2026, 40% of the Board of Directors are women

At the end of 2025, the female percentage of our total workforce was 13.3%. The percentage of females in senior positions decreased slightly in 2025 to 24%.

Diverse representation exists at all levels within B2Gold, particularly on employee committees, management committees, and governance committees. This is referenced in more detail in Table 13.

¹⁴ “Corporate Management group” refers to appointed officers, directors, heads of department, and other managers who support the executives in carrying out the Company’s strategy and plans, assist in managing governance and risk, oversee people and/or resources, and ensure Company standards are implemented, maintained, and reported on.

Table 13. Diversity Representation

Employee Committees	/ In Mali, the staff representative body consists of 140 nationals from the supervisory categories and below. Technical and administrative categories and all age groups are well represented. There are eight female members. The Fekola Women’s Collective has a total of 17 members (all female and nationals), with all age groups and technical and administrative categories represented.
	/ In the Philippines, employees engage with the Masbate Gold Project via the Employee Engagement Committee. Diverse age groups are well represented and approximately 40% of the membership is female.
	/ In Namibia, both the union’s Branch Executive Committee (BEC) and the Affirmative Action Committee members are elected by employees. Both committees represent the applicable employment categories and all types of positions and age groups from 30-50 and above 50. The Affirmative Action Committee has 6 members: one is female and five are previously disadvantaged. The BEC has 10 members: nine are previously disadvantaged.
	/ The Corporate Equity Diversity and Inclusion Working Group consists of 15 members, of which 10 are female. The age groups of 30 to 50 and above 50 are represented.
	/ The various committees that represent staff have an overall female membership of 27%; 8% of members are below 30 years of age, 79% are 30 to 50 years, and 13% are above 50 years of age.
Management Governance Bodies	/ In Mali, the 60-member Management team is represented by employees in the 30 to 50 and above 50 age groups and currently has 53 nationals and four female members.
	/ In the Philippines, the 75-member Management team has 68 nationals and 19 females; the 30-50 and above 50 age groups are represented.
	/ In Namibia, the 14-member Management team has three females and all members are Namibian. The Management team consists of eight previously disadvantaged members and the age groups 30 to 50 and above 50 are represented.
	/ The 15-member Corporate Executive team has one female; the age groups 30 to 50 and above 50 are represented.
	/ Management teams across the Company have a 19% female representation; 65% of these employees fall in the 30 to 50 age group, and 35% are over 50 years of age.
Boards of Directors	/ As of January 1, 2026, the 10-member B2Gold Board, with an average age of 63, has four female directors (40% representation) and nine directors who are independent. ¹⁵ Three of the four Board sub-committees are chaired by female board members.
	/ The seven-member Board of Directors in the Philippines has one female director.
	/ The seven-member Namibian Board of Directors has no female members; two of the seven are previously disadvantaged persons.

¹⁵ Note that as of February 23, 2026, Kelvin Dushnisky transitioned from his role as Chair of the Board to Executive Chair of the Board, and the number of non-executive directors changed to eight out of 10.

Regional teams continued to deliver priority EDI actions specific to each operation in 2025, including a review of policies and practices that support EDI (especially those that enhance the work-life balance for females and parents) and the collection of EDI data to increase transparency around hiring, promotions, and compensation.

Following the second EDI survey done across B2Gold in 2023, corporate EDI initiatives for 2024 onward were identified. Accordingly, the following initiatives took place in 2025:

- / The second annual offering of B2Gold’s Global Mentorship Program was completed; 20 mentees were paired with 20 mentors, with representation from all levels and operations.
- / Phase 1 of B2Gold’s global Human Resources Information System (HRIS) implementation went live in January 2025, with all Canadian locations live in SuccessFactors. The global platform will enable real-time access to data in order to facilitate data-driven decision-making and improved transparency of key human resources metrics.
- / Phase 2 of B2Gold’s global HRIS implementation commenced in mid-2025. Phase 2 will bring B2Gold’s Malian entities live in SuccessFactors in Q1 of 2026, as well as automate global monthly and annual workforce reporting using SAP SuccessFactors.

- / B2Gold joined International Women in Mining, a global not-for-profit dedicated to advancing equity within the natural resources sector. B2Gold will continue this partnership in 2026.
- / In partnership with Metisphere, B2Gold launched its first-ever Global Employee Experience survey, “the CORE”, in Q4 of 2025. The aim of the survey was to establish a baseline of how employees experience leadership, communication, culture, fairness, safety, and development. Over 3,500 employees participated globally. The findings will inform action plans designed to improve employee experience for 2026 onward.

Training and employee engagement remain important elements of our approach to EDI. Workplace committees are in place in all locations to ensure female representation and to provide a stronger mechanism for engagement on EDI topics. International Women’s Day was celebrated Company-wide for a sixth consecutive year, where each operation acknowledged the occasion in ways unique to their local settings. The Company also celebrated International Day of Women in Mining in June 2025 through a live, Company-wide webinar, during which guest speaker Angela Hamlyn, CEO of the Canadian Institute of Mining, Metallurgy and Petroleum, delivered an address on Allyship in Action.

We are focused on increasing the number of women in our workforce through recruitment, talent development, promotion, and retention, but we also recognize how essential it is to ensure pay equity. A corporate review of internal pay equity at all our operations is completed annually, focusing on equal pay for equal work. Feedback following this analysis is provided to each operation for further action.

The overall basic salary ratio across B2Gold and the total remuneration ratio of our various sites are shown in Table 14. Roles at the middle management and specialized professional levels require the most attention in terms of pay equity, while skilled, semi-skilled, and unskilled roles exhibit equitable gender pay ratios. At upper management levels there is subjectivity in the determination of pay. Even when pay scales are available, salaries are negotiated based on the personal circumstances of the incumbent, their qualifications, and the role itself. While we work towards equalizing pay levels over time, addressing subjectivity remains a priority area.

Table 14. 2024 Salary and Remuneration Ratios

	ALL EMPLOYEE CATEGORIES	PROFESSIONAL AND MIDDLE MANAGEMENT
Basic Salary Ratio	0.81 to 1.04	0.81 to 0.89
Total Remuneration Ratio	0.78 to 1	0.78 to 0.95

Notes:
The basic salary ratio and remuneration ratio are defined as per the GRI Sustainability Standards 2021.

Back River Gold District, Nunavut, Canada

Back River is in the process of establishing a formal EDI program; however, there were several notable achievements made during 2025. An enhanced new hire orientation program, including cultural awareness training, was launched in Q4 of 2025, making it mandatory for all non-Northern¹⁶ new hires to attend orientation in the Edmonton office. This program shares important information about working at Back River before employees reach site. Additionally, a specialized onsite orientation was launched for Northern new hires to help ensure a smooth transition to the new remote workplace.

To support our Northern employees while they are off site, a partnership with the Kitikmeot Friendship Society was established. The Kitikmeot Friendship Society is a local wellness and counselling service firm with deep roots of providing support in communities with respect to balancing work, personal, financial and family responsibilities.

In an effort to ensure strong leadership from the beginning of operations, a supervisory training program was started in 2025, facilitated by an external training partner, Canscott. The program equips participants with key supervisory skills to effectively manage teams, mitigate and manage risks, foster positive workplace and safety culture, ensure legal compliance, and handle workplace challenges.

¹⁶ “Non-Northern” is defined as those not living in Nunavut or the Northwest Territories.

Fekola Complex, Mali

The Fekola Women’s Collective has the responsibility of liaising with Management to advance issues that impact women in the workplace. Actions implemented as a result of these engagements has enabled Fekola to improve the participation, retention, and overall experience for females on site. For the second year, the Women’s Collective facilitated job-sharing activities for their colleagues as part of the acknowledgment of International Mining Women’s Day (June 15) and Pan African Women’s Day (July 31). Also on Pan African Women’s Day, workshops were conducted on violence and harassment in the workplace, which were very well received.

The Fekola Supplementary Maternity Leave Policy continued to be utilized by female employees throughout 2025. Fekola is investigating opportunities for making transportation to and from site more comfortable for pregnant female employees. Additionally, female representatives in the Human Resources department have actively worked to improve visibility and engagement across operational departments.

In the surrounding communities, we continued to provide access to a basic computer skills training course. Beyond supporting the development of B2Gold employees, this initiative plays a vital role in strengthening local communities by improving residents’ life skills and overall employability.

Masbate Gold Project, Philippines

The Philippines continued to strengthen their EDI program. Ongoing development of online training focused on diversity, equal opportunity, non-discrimination, harassment, and employee rights and responsibilities. Awareness and training initiatives in 2025 addressed unconscious bias, discrimination, and bullying. Additional efforts to introduce flexible work arrangements and family programs have also strengthened Masbate’s EDI-related position. The Women in Mining Educational Enrichment Program enables female employees to complete a four-year education program of their choice while working at Masbate, investing in their employment growth and ensuring future employment prospects for post-mine closure. At the end of 2025, four women were enrolled in the program.

NON-DISCRIMINATION AND HARASSMENT

Otjikoto, Namibia

Otjikoto’s EDI efforts and programs are delivered through the Atushe Vamwe Program (see the Enhancing Labour Relations section). With the cessation of open-pit mining activities, wellness programs and training initiatives have been tailored to support employees as they navigate this period of transition. To further strengthen this support, free one-on-one psychological counselling sessions are made available to employees.

Vancouver, Canada

At the corporate level, we conduct annual training initiatives that focus on EDI for both managers and employees. Since 2020, we have covered key topics such as psychological safety, unconscious bias, non-discrimination, and harassment prevention. In 2025, the “Not Myself Today” program, through the Canadian Mental Health Association, was introduced to increase awareness and understanding of mental health and illness and to create a more supportive work environment.

In our commitment to EDI, enhancements are continuously made to the recruitment process, including the addition of EDI-based screening questions in job applications and the standardization of interviews with a mandatory Human Resources presence. A full review of the Recruitment Policy is planned for 2026 as well as the development of a Hiring Manager Toolkit.

Discrimination or harassment of any kind is not tolerated within B2Gold, as stipulated in our Code, People Management Policy, Non-Discrimination and Harassment Policy (including Grievance Mechanism), Human Rights Performance Standard, and in our regional Human Resources guidance policies. In our Code, B2Gold stands firm in zero tolerance of this type of behaviour and encourages employees to report any situation where they feel they were discriminated against or harassed.

Non-discrimination and harassment training occurred at all of our locations in 2025. Regular communication through various mediums on the grievance mechanism will continue in 2026.



ENHANCING LABOUR RELATIONS

The principles of fairness, respect, transparency, and accountability are deeply rooted in our Company culture, and we continuously seek ways to incorporate these values into employee engagement initiatives. Across all sites, employee engagement plans are either implemented or are being developed to promote and maintain positive labour relations.

At all operations we focus on ways to cultivate relationships of mutual respect and trust – essential for any team working towards a collective goal. We collaborate with our workplace committees, which provide valuable input to our management approaches. We cultivate respectful relationships by strengthening our employees’ capacities through various training and skills development initiatives and by providing logistical and other office support to union and/or workplace committees. We work to instil a favourable organizational culture through engagement, career development plans, and talent attraction and retention strategies.

Many of our policies and performance standards are extended to our supply chain, as stipulated in our SCOC. The employment practices of contractors are audited by B2Gold where necessary and as required by local legislation.

Back River Gold District, Nunavut, Canada

Following the successful model established at Masbate, an Employee Engagement Committee (EEC) was established at Back River in 2025. The EEC is a voluntary body composed of representatives from both employee and management sides who meet regularly to address and resolve shared issues related to the employment experience at the Back River Gold District.

Fekola Complex, Mali

Labour relations at Fekola continued to be challenging through early 2025 as the Company and the union worked through the process of settling a comprehensive Collective Bargaining Agreement (CBA). In mid-2025, a second union was formed at Fekola. The original union, SYFEK, is affiliated with a national union and holds most of the representative seats. The second union, SYLTMIM, is not affiliated with any national union. Both unions are worker organizations created and voted in by employees to defend collective interests. Elections of staff representatives were completed in Q3 of 2025 and training for elected representatives on the topics of collective bargaining and social dialogue occurred in December 2025, in preparation for the upcoming CBA talks.

Masbate Gold Project, Philippines

In the Philippines, the EEC continued their proactive partnership with the workforce through various initiatives in the areas of supervisory training, mental health awareness, child labour, human rights, gender diversity, equity, and female empowerment. Training was held for EEC officers to strengthen their ability to foster teamwork. Targeted training initiatives for EEC officers will continue into 2026 in the areas of conflict resolution, negotiation, and communication. In late 2025, the EEC was awarded the 2025 Outstanding Labor-Management Cooperation Award for Industrial Peace, along with the Hall of Fame Award, the highest recognition bestowed by the National Conciliation and Mediation Board. The Hall of Fame Award is given to organizations that demonstrate sustained excellence in labour-management cooperation over multiple years; the EEC had previously been recognized in 2019, 2021 and 2023, speaking to the strong cooperation of the EEC and Management.

The Masbate Management team works with local contractors to ensure they remain compliant with contract requirements, that contractor employees are paid appropriately according to the labour code, and that all statutory payments are completed. Through the Industry Tripartite Council, contractors have a forum for multilateral communication and consultation, empowering contractors and employees, and enhancing industrial relations.

Otjikoto, Namibia

Atushe Vamwe (an Oshiwambo phrase meaning “we are one”) is Otjikoto’s organizational culture program. Throughout 2025, Otjikoto continued their Atushe Vamwe campaigns, keeping employee engagement as a central focus despite undergoing phased open pit mine closure. In addition, Otjikoto implements an Employee Wellness Program, which provides in-house and external support for a variety of holistic approaches to employee wellbeing. Emotional intelligence training continued throughout 2025, as well as various engagement sessions to share and discuss human resources-related information and policies.

The Company takes a responsible approach to workforce planning to avoid frequent layoffs and/or redundancies, hiring fixed-term labour only where needed for short-term business needs. Due to the cessation of open-pit mining activities in 2025 as part of the phased closure process, approximately 50% of Namibia’s workforce was retrenched in 2025.



FREEDOM OF ASSOCIATION

✓ **B2Gold respects the principles of freedom of association of its workforce and engages with employee stakeholders on employment matters with the aim of maintaining a positive workplace where employees are aware of their rights. All our mines either have a recognized union or an employee representative body (see Table 15).**

Freedom of association and collective bargaining are managed according to legislative requirements and collective bargaining agreements. Risks to freedom of association and collective bargaining are regularly monitored in the human rights assessments conducted across our operations (refer to the Human Rights section of this Report).

Table 15. Unions and Employee Representative Committee Status and Updates

BACK RIVER	FEKOLA COMPLEX	MASBATE GOLD PROJECT	OTJIKOTO MINE
✓ An Employee Engagement Committee was established in 2025. ✓ There were no work stoppages, strikes or lockouts.⁽¹⁾	✓ Since 2019, employees at the Fekola Mine have been part of the SYFEK union. ✓ In mid-2025, a second union, SYLTMIM, was established at Fekola. ✓ 99% of our employees are represented by either of the two unions present at Fekola. ✓ A labour expert was engaged in 2025 to train union delegates to promote better social dialogue and mutual understanding. ✓ Discussions to formalize the CBA at Fekola will resume in January 2026. ✓ There were no work stoppages, strikes or lockouts.⁽¹⁾	✓ An Employee Engagement Committee has been in place since 2010. ✓ There were no work stoppages, strikes or lockouts.⁽¹⁾	✓ Since 2016, a Recognition and Procedural Agreement has been in place with the Mineworkers Union of Namibia, which represents 75% of employees; a Branch Executive Committee is elected by the employees. ✓ Historically, a CBA is negotiated annually; however, a three-year agreement was signed in 2025 and is valid from March 2026 to February 2029. ✓ There were no work stoppages, strikes or lockouts.⁽¹⁾

Notes:
(1) As defined by SASB 310a.2.

GRIEVANCE MANAGEMENT

Employee grievance mechanisms are accessible to all employees who need to report any complaints or grievances. Grievances are handled in a confidential manner and without retribution. Handling employee grievances is the responsibility of the Human Resources department in each region, with support from the General Manager and other departments as required.

An operational standard is in place, which outlines the requirements for sites to align their local policies and mechanisms with the corporate Non-Discrimination and Harassment Policy and employee Grievance Mechanism. All operations currently meet these requirements.

Across the Company, 10 grievances were reported through local grievance mechanisms during 2025. Following appropriate investigations, five grievances were substantiated and corrective actions were taken, and four grievances were unsubstantiated. One grievance remains open as of the end of 2025.

As part of the re-design of the Company’s Code in 2025, the Whistleblower Hotline, which focused on accounting and financial matters, was replaced with the Ethics Helpline. The Helpline offers employees the opportunity to anonymously raise concerns, ask questions, and seek guidance on any of the topics covered in the new Code (e.g., corruption, theft, conflicts of interest, human rights, harassment, discrimination). For more information regarding the Ethics Helpline, refer to the Governance Policies section in this Report.



TRAINING, EDUCATION AND DEVELOPMENT

B2Gold is committed to investing in our people through training and professional development, performance management, workplace initiatives, and opportunities for career advancement. B2Gold uses mentorship, development and understudy programs, job rotation, and other activities to broaden skills and experience.

Regular performance reviews occur at our operations, with a focus on internal promotion and skills development. Training on conducting performance reviews was delivered in Mali, the Philippines and Namibia in 2025.

- / Back River is developing their performance management program, which will be rolled out in 2026.
- / Fekola continued to align its Competency Transfer Program to new Malian local content requirements.

- / Masbate and Otjikoto maintain individual development plans for each worker, ensuring competency levels meet job requirements. In 2025, Masbate added KPIs on training and leave management for heads of department to improve a consistent employee experience. Otjikoto focused on training and development to improve promotions from within, following the implementation of a revised educational assistance policy and enhanced development plans in 2023.
- / At a corporate level, a pilot Performance Management Program was introduced in 2025 and will be implemented across the entire corporate population in 2026. In 2026, corporate will build out a comprehensive compensation philosophy and structure. 2026 development plans for our corporate office includes leadership, management and supervisory skills training.

“

The Company has for the second year offered the Global Mentorship Program

As part of our commitment to fostering a dynamic and globally proficient workforce, B2Gold maintains a Global Development Program for Operations. This program spearheads the Company’s dedication to employee growth by providing international assignments in countries where it operates. Aimed at meeting both individual and business development needs, this initiative exemplifies B2Gold’s holistic approach to offering diverse and enriching experiences to our employees. Through this program, the Company continues to cultivate the skills and global perspectives of its workforce, contributing to a robust and internationally adept talent pool.

The Company has for the second year offered the Global Mentorship Program (see the Snapshot on page 74). The structured nine-month program is delivered by an organizational psychology consultancy firm, which matches 20 employees with senior company mentors.

GLOBAL SNAPSHOT: Empowering Growth – Celebrating the Success of our Global Mentorship Program

In late 2025 we celebrated the successful completion of a second year of B2Gold’s Global Mentorship Program. Launched in May 2024, and facilitated by Metisphere, the program marks a significant milestone in our commitment to professional development and organizational growth.

The Global Mentorship Program (GMP) was designed to empower participants by fostering professional growth while advancing our goals in EDI and Local Content. This initiative has been a cornerstone in cultivating a culture of learning, collaboration, and connection across B2Gold’s diverse locations and functions.

We are incredibly proud of the 36 mentors and mentees from our global operations who participated in this transformative experience. The personal and professional growth, as well as the meaningful connections formed, have been truly inspiring. We look forward to continuing this journey of development and unlocking the full potential of our team together!

Success stories from some of our GMP mentors and mentees

“When I joined the mentorship program, I was navigating a promotion into a senior role, struggling with self-doubt and needing guidance on how to communicate effectively and lead with formal authority or through influence. Throughout my journey, I gained a deep sense of self-awareness, learnt to recognize negative

cognitive behaviour that was affecting my confidence and how I showed up in my role and learned how to interact with the different people and stakeholders that I work with. I truly had a meaningful mentorship experience.” – **Asteria Ananias, Namibia**

“It was a great privilege to collaborate with other members of B2Gold’s top management and learn new ideas for running the business to the highest standards.” – Michael Dongon, Philippines

“I had the privilege of being mentored by Robin Weisman, a board member of B2Gold Corp. This program provided me with invaluable insights that I have been able to apply in both my personal and professional life. The experience has emphasized the significance of resilience in successfully navigating life’s challenges.” – **Natalia Haulofu, Namibia**

“As I reflect on my journey through the B2Gold GMP, I am incredibly grateful for the clarity and confidence it has provided me. With the tools, guidance, and expertise I gained from my mentor, I now have a clearer vision of my career path and the confidence to take the next steps, both professionally and personally. Mentoring helped me unlock my potential and inspire my next steps.” — **Aissatou Kane Diallo, Mali**

“My initial goal for the program was to widen my perspective and gain a better understanding of executive decision-making. In six

months, my perspectives widened with an increased focus on all the counterbalances for life’s scale, leveraging her wisdom to focus on those things that matter. In six months, two complete strangers at opposite ends of the world became friends.” — **Bastiaan Koster, Corporate (2024 mentee and 2025 mentor)**

“This mentorship experience has been incredibly valuable, helping me grow in confidence, strategic thinking, and professional communication. The guidance and perspective I gained continue to shape how I approach both my day-to-day work and long-term career development.” – **Pegah Khosravi Nia, Corporate**

“During my six-month mentorship program, I experienced significant personal and professional growth. I gained valuable practical skills and gained clarity on my career path. This journey was not only about advancing professionally but also about building confidence, embracing challenges, and discovering my full potential.” — **Namasiku Nalisa, Namibia (2024 mentee and 2025 mentor)**

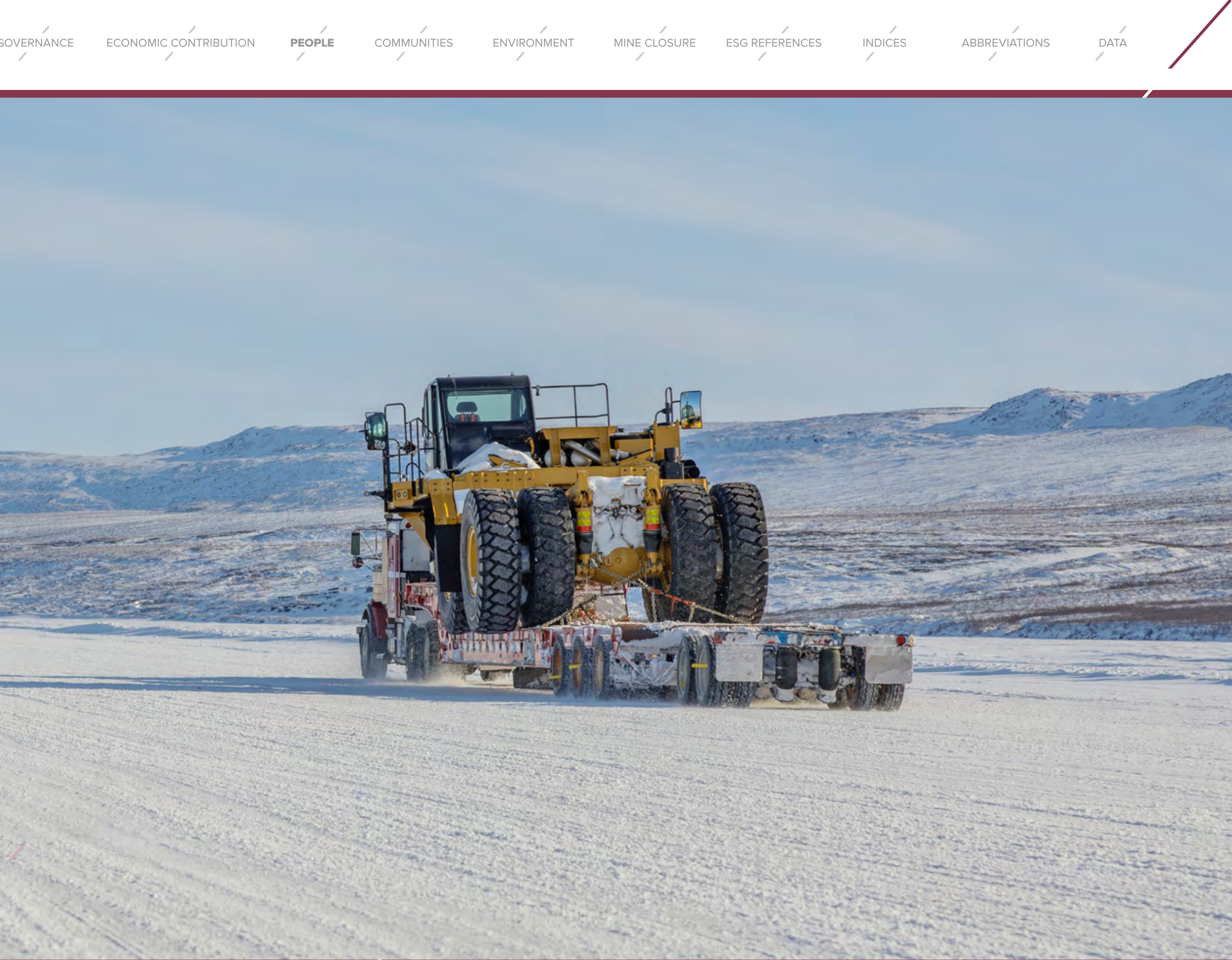
“I’m truly grateful for the GMP because it gave me the chance to learn not only new ideas but also real-life lessons and insights that mentors generously share. B2Gold’s efforts in creating and supporting this program have made such a difference, and I’m grateful for the opportunity I was given to grow, connect, and learn.” – **Noelle Nazareno, Philippines**

Success stories from some of our GMP mentors and mentees

“The B2Gold GMP is an inspiring initiative designed to nurture the next generation of leaders. By connecting aspiring individuals with experienced professionals across the globe, the program fosters knowledge sharing, personal growth, and innovative thinking. It encourages participants to dream big, develop their skills, and build meaningful networks, inspiring a brighter future for all who engage. This program exemplifies B2Gold’s commitment to empowering talent and creating lasting positive impact worldwide.” – **Exemenerau Pastor, Philippines**

“This 2025 GMP was a memorable opportunity for me; it opened my mind from being just an employee to becoming a true partner of Fekola. I am thankful for all the training sessions I received from different leaders, starting with our human resources team, as well as experts from Metisphere, and especially the keys of success received from my mentor. John’s leadership style, his model of success, and his passion for being part of the B2Gold family have truly inspired me and will continue to inspire me for life.” – **Moctar Nassoko, Mali**

“The 2025 GMP has been a transformative experience for me. It strengthened my leadership mindset, expanded my global perspective, and provided meaningful insights that will shape my professional journey moving forward. I am grateful for the inspiring guidance and the opportunity to grow.” – **Sory Ibrahim Traore, Mali**



At corporate, 2025 training efforts focused on deepening technical understanding. Mining 101 training was organized for all non-technical positions to learn the basics of the industry, from mining through to processing. The corporate Exploration team resumed the B2Gold Field School in 2025, one of the oldest B2Gold Exploration traditions. The two-week program offered early-career participants a unique opportunity to gain hands-on field experience with seasoned mentors and technical experts. This year, the Field School was hosted at the Back River Gold District in Nunavut.

B2Gold prioritizes building leadership skills for supervisory and management levels across the business:

- / In 2025, Back River began implementing a Supervisory Training Program. This program will be delivered to all management-level employees in 2026.
- / At Fekola, the Training and Development department has ownership of the site’s overall training needs. 2025 priorities included developing the Progression Procedure, competency framework, assessments and development plans, as well as updating job descriptions and completing a review of technical training packages. Leadership for Safety training modules delivered to front-line managers continued throughout 2025. In addition, to support a stable labour relations climate, significant effort was made to train over 200 supervisors on conducting effective performance reviews.
- / At Masbate, it was observed that not all leaders were equally equipped with essential leadership and problem-solving skills, which was impacting safety, morale, and retention. Accordingly, training programs to target leadership development at the supervisory level and above were rolled out in 2025. Focus areas included continuous development, compliance with regulations, risk management, and safety culture.

- / Otjikoto focused on training supervisory staff in topics pertinent for phased open pit closure activities. Emphasis was placed on equipping the workforce with skills to enhance their employability post-mine closure. This included training in computer skills, acquiring a driver’s licence, business entrepreneurship, and financial literacy. Skill-building endeavours will continue into the foreseeable future, contributing to the ongoing development and diversification of the workforce’s capabilities.

Strengthening the National Workforce

The Company provides various opportunities to build capacity of the national workforce through bursaries, scholarships, and internship opportunities offered to students to gain experience in their fields of study.

- / Since 2019, the Fekola Internship Bursary Program has provided funding for Malian undergraduate students in the areas of mining, civil engineering, and environment. Since its launch, the program has supported 33 Malians in undertaking academic endeavours and eight benefited from the program in 2025. Fekola continued its internship and apprentice program in 2025, with 15 apprentices participating in various departments.
- / Masbate maintained participation in the Practical Industry Training Program, providing on-the-job training for Filipino university students through the following initiatives:
 - The Cadet Training Program aims to provide practical skills training supplemented by theoretical instruction across various engineering and geology disciplines. Since 2022, 30 cadets have successfully completed the program.

- The onsite Heavy Equipment Operator Training Program provides community members with on-the-job training in operational heavy equipment. This was an innovative solution developed in collaboration with the Community Relations department to fill the skills gap for heavy machine operators in the region, as well as to help the operation fill critical vacancies. As a result of the program, 73 of the trainees have obtained permanent jobs.
- In collaboration with DOLE and TESDA, a two-phase apprenticeship and cadet program was initiated in 2024 and continued in 2025. The objective is to enhance the skills of local community members through onsite training of transferable skills to better prepare them for opportunities following eventual mine closure.
- / Otjikoto provided 116 internship opportunities throughout 2025 and currently has three graduates on board.
- / Our ongoing participation in the Canadian Young Mining Professional’s Scholarship Program, now in its fifth year, reflects our dedication to supporting education in the mining sector. B2Gold awarded two students CAD5,000 each for the 2025-2026 academic year, under its B2Gold Women in Mining Exploration Scholarship and B2Gold Indigenous Scholarship.

RETAINING TALENT

Some of our operations are in isolated, rural locations, which can make it challenging to hire locally, attract qualified people, and retain talent. Wages and benefits are reviewed regularly to ensure that we offer competitive and meaningful compensation and benefit packages in each region where we operate. External compensation benchmarking is done regularly in Canada, Mali and Namibia. Compensation practices align with minimum wage requirements where they exist. Where minimum wage requirements do not exist, minimum pay levels are determined by external benchmarking exercises.

Employee retention continued to be a major focus throughout 2025, and policies and programs have been influenced and adjusted with this in mind. Following feedback from employees and the union, Mali will review the existing performance management procedure and evaluation forms. Additionally, an educational allowance for the children of Fekola employees was introduced in 2025. Namibia implemented long-service awards in 2024 to acknowledge employees with five, 10 and 15 years of service.

Although voluntary resignations in the Philippines decreased from 2024, they remained a concern in 2025. To improve employee retention, Masbate launched scholarship, wellness and leadership programs to foster the engagement of employees committed to professional growth; developed clear career pathways; leveraged internal promotions; and introduced safety and production bonuses to incentivise high performance and safety adherence. In 2025, wage adjustments, including wage board increases, were done, significantly improving employee satisfaction.

Over the past years, Corporate introduced key initiatives to strengthen employee retention, including enhancements to benefits such as the Registered Retirement Savings Plan Program and extended coverage for mental health services. In 2025, employee appreciation efforts included special events and attention to acknowledge promotions, commemorate

long service, and recognize significant employee life events. A more fulsome long-service recognition program will be rolled out at Corporate in 2026. Corporate employees situated outside of Canada and those who travel extensively for business or serve as expats at our operations benefit from comprehensive medical and insurance coverage to ensure their wellbeing while working away from their home country.

Our voluntary turnover rates are reported in Table 52. Operations abide by national laws with regard to notice periods. We attribute our low turnover rates over the last several years to our employee engagement, training and development, and wellness initiatives.

OCCUPATIONAL HEALTH AND SAFETY

B2Gold is committed to protecting the safety, health, and wellbeing of our workers, contractors, and the communities in which we operate. Mining involves high-risk activities, and effective management of health and safety risks is essential to protecting people, communities, and assets. Our focus is on identifying, understanding, and controlling workplace hazards, so everyone returns HOME SAFE¹⁷ after every shift and rotation.

We are once again proud to report a fatality-free workplace across all operations and project locations. Other 2025 performance highlights include:

- Continued strong safety performance: Our Lost Time Injury Frequency Rate (LTIFR) and Total Recordable Injury Frequency Rate (TRIFR) remained low in 2025 and continue to reflect sustained improvements in safety performance across our operations.
- Severity Rate reduction: Our Severity Rate (lost time injuries [LTIs] + restricted work injuries) was reduced by 28% (from 5.27 in 2024 to 3.80 in 2025).

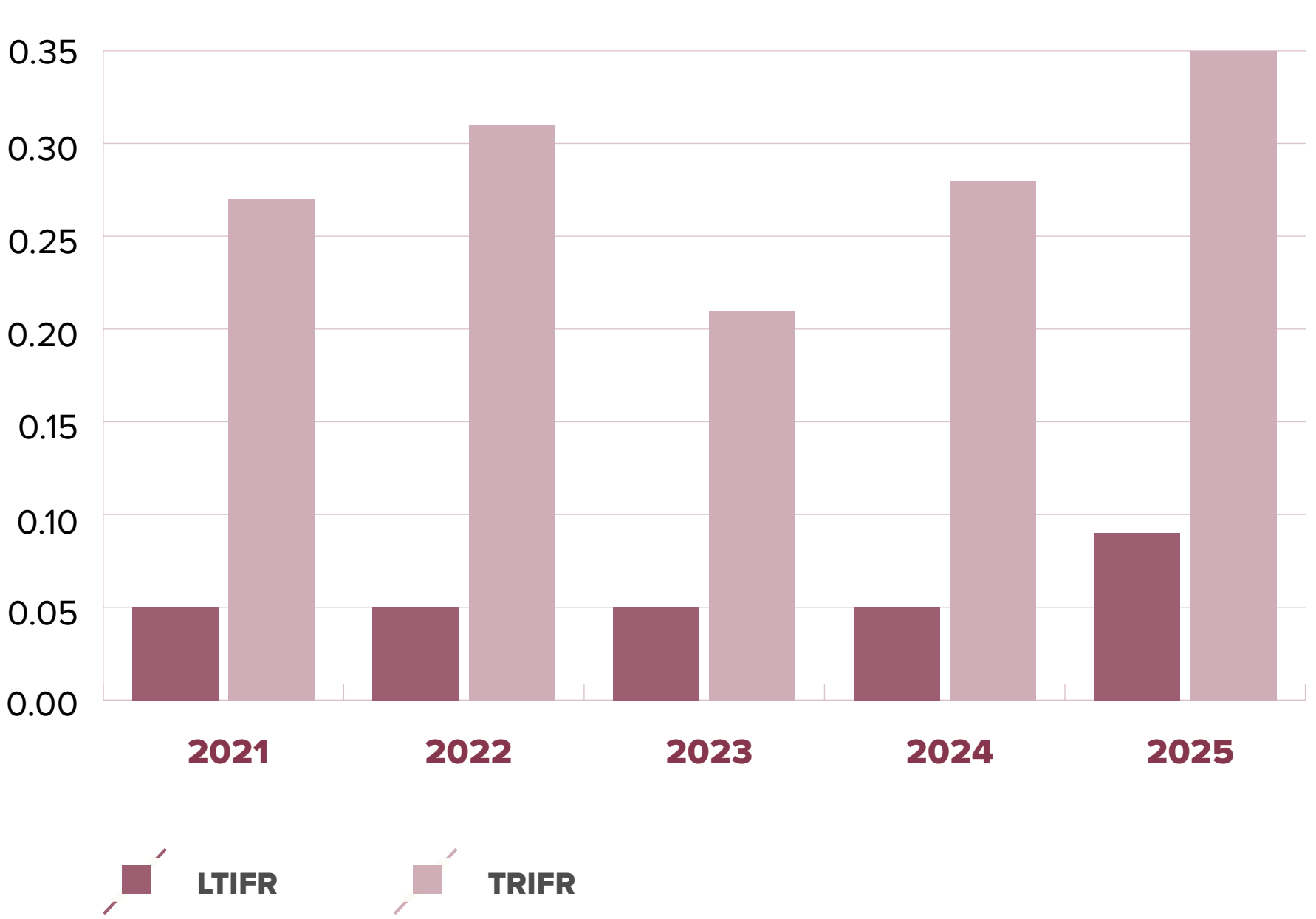
- Fekola, Masbate and Otjikoto achieved **injury rate lows**:
 - Fekola surpassed over 23 million LTI-free worker hours.
 - Masbate achieved seven years LTI-free (over 45 million worker hours).
 - Otjikoto achieved the lowest TRIFR in the mine’s history.
- The Gramalote Project maintained its ISO 45001 certification and Masbate successfully completed an ISO 45001 readiness and Level 1 audit for certification.
- The Mine Rescue teams at Masbate and Gramalote won national and regional, respectively, mine rescue/emergency preparedness competitions.

Unfortunately, our consolidated LTIFR and TRIFR increased for a second consecutive year, primarily due to an increased risk profile from mine construction at Back River, project development at the Gramalote Project, and an increased reliance on contractors.

Regardless of whether a site is an operating mine, under construction, in development, or in exploration, our priority remains the prevention of injuries and illnesses. We will continue to pursue health and safety excellence to ensure every employee and contractor returns HOME-SAFE.

¹⁷ HOME-SAFE is an initiative launched in 2022 aimed at instilling individual and collective ownership for safety in our workforce. HOME-SAFE focuses on two key elements: engagement and continuous improvement.

Figure 11. B2Gold Consolidated LTI and TRI Frequency Rates, 2021 to 2025



Notes:
Frequency rates are based on 200,000 hours. New information or a re-classification of injuries may cause a change in historical data.

Figure 12. B2Gold Consolidated Severity Rates (Lost Time Days and Restricted Workdays), 2021 to 2025



Notes:
Severity rates are based on 200,000 hours. New information or a re-classification of injuries may cause a change in historical data.

Health and Safety Leadership

Effective health and safety leadership requires senior leaders to foster a proactive safety culture where protecting workers is a core value. This approach combines visible leadership – leading by example – with structured management systems, including risk assessment, training, and resource allocation, to identify and control hazards and support continuous improvement in safety performance.

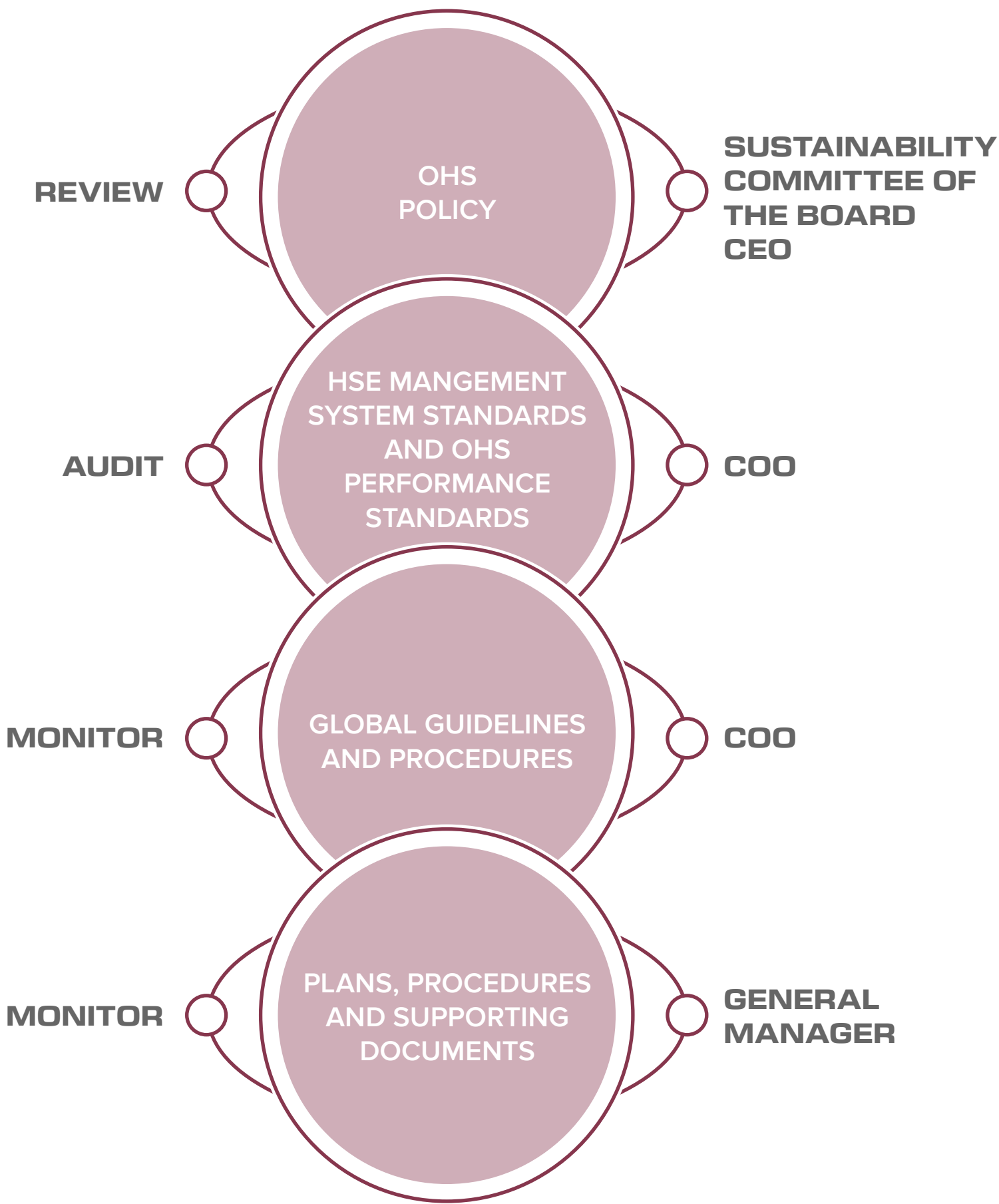
Key components of our health and safety leadership model include:

- / **Active leadership culture:** leaders demonstrate visible commitments by participating in safety activities, encouraging open reporting of hazards and near misses, fostering trust, and reinforcing safety as a priority in daily operations.
- / **Systematic management:** implementation of management systems that support hazard identification, risk assessment, and the application of clear operating standards and procedures.
- / **Resource allocation:** provision of appropriate resources, including technology, equipment, and training, to effectively manage health and safety risks.
- / **Accountability and recognition:** clear expectations for safety performance across all levels of the organization, with recognition of employees who contribute to improving workplace safety.
- / **Continuous improvement:** regular reviewing, auditing, and monitoring of safety performance to assess the effectiveness of controls and identify opportunities for improvement.

B2Gold also supports safety awareness and workforce engagement through the Positive Attitude Safety System (PASS). PASS is a participatory program that encourages employees to identify hazards and implement preventive actions before incidents occur. PASS meetings are typically conducted alongside daily pre-start meetings and are led by trained worker champions.

Our health and safety governance structure is presented in Figure 13.

Figure 13. Health and Safety Governance



Management System

Our HSE Management System includes the following key components:

- / **OHS Policy:** Our OHS Policy forms the foundation of our HSE Management System and outlines our commitment to the safety, health, and wellbeing of workers, contractors, and communities. Implementation of the OHS Policy is supported through four key elements:
 - **Global standards and procedures:** adoption of global standards, guidelines, and operating procedures that define accountabilities, mandatory controls, and requirements for managing our operations in a manner that protects workers, communities, and stakeholders.
 - **Performance measurement and verification:** monitoring safety performance to support continual improvement, including the use of independent third-party audits to verify the effectiveness of policies, standards, and procedures.
 - **Worker rights:** supporting workers’ Right to Know about workplace hazards, their Right to Refuse unsafe work without reprisal, and their Right to Participate in decisions that affect workplace health and safety.
 - **Competency and responsibility:** hiring and developing competent personnel who support our core values and share responsibility for maintaining a safe workplace.

/ **Golden Lifesaving Commitments:** To reinforce our OHS Policy, B2Gold has established Golden Lifesaving Commitments, which set a non-negotiable foundation for conducting high-risk work across our operations. These commitments include:

- **Procedural standardization:** standardized critical controls and procedural requirements to promote consistent application across sites and departments.
- **Clear accountability:** expectations that non-adherence to safety requirements may result in disciplinary action.
- **Employee empowerment:** integration with our Stop Work Authority, which empowers all workers to halt work if they identify unsafe conditions or rule violations.

/ **Standards and Procedures:** Key HSE risks are managed through a suite of global standards and procedures that establish mandatory requirements for employees and contractors working on behalf of B2Gold. This includes our HSE Management System Standards and OHS Performance Standards.

Our OHS Policy, HSE Management System Standards, and OHS Performance Standards comply with applicable in-country regulations and draw upon international best practice where regulatory frameworks are not sufficiently stringent. These include alignment with the following internationally recognized standards and industry initiatives:

- ISO 14001:2015, ISO 31000:2009 and ISO 45001:2018
- International Cyanide Management Code
- ICMM Mining Principles
- World Gold Council’s Responsible Gold Mining Principles
- MAC’s Towards Sustainable Mining Standard

/ **Audits:** B2Gold conducts regular audits to verify that HSE standards are consistently and effectively implemented. These audits are conducted by external auditors and follow internationally recognized standards.

The Gramalote Project is certified to ISO 45001, and the Masbate Gold Project is progressing toward ISO 45001 certification. Our HSE Management System Standards and OHS Performance Standards were most recently audited in 2024 at Fekola and Otjikoto and in December 2023 at Masbate.

/ **Risk Assessments and Registers:** Consistent with our global Risk Management Framework, all operations regularly evaluate risks and implement measures to eliminate or minimize potential harm to workers, communities, and the environment. Each operation maintains risk registers to ensure risks are systematically identified, assessed, and managed.

In 2025, all operations completed their annual risk register reviews to help confirm conformance with corporate standards, verify that risks are properly identified, and ensure that appropriate mitigation measures are in place. The Back River Gold District also updated its risk register in 2025 to reflect the transition to operations in September 2025. This review ensured that risks associated with steady-state production and long-term facility management are identified and managed appropriately.

/ **Training:** All sites continue to build health and safety capacity through ongoing training, professional development, internal coaching and mentoring, and participation in industry events.

Employees receive regular technical safety training, and all visitors participate in site safety inductions. Training programs are competency- and evidence-based and designed to ensure workers have the knowledge and skills required to perform their work safely. B2Gold training emphasizes layered learning, combining formal training with coaching and practical experience to reinforce safety awareness and accountability.

/ **Monitoring and Reporting:** Safety performance is monitored through internal data analysis, management system evaluations, and performance reviews. These processes help identify emerging risks, evaluate the effectiveness of controls, and support continuous improvement across our operations.

All injuries and incidents with the potential to cause injury are investigated to determine root causes and identify corrective actions to prevent recurrence. Findings from incident investigations are communicated across operations to support learning and the consistent implementation of safety improvements.

Incident trends and safety performance indicators are reviewed at both the operational and corporate levels to support effective oversight and decision-making. To strengthen accountability and organizational learning, all LTIs undergo an additional review by Site Senior Management in coordination with corporate leadership, including the VP of Operations and the COO. These reviews examine root causes and contributing factors and help ensure appropriate corrective actions are implemented.

/ **Joint Health and Safety Committees (JHSC):** Each site maintains a JHSC composed of management representatives, union representatives (where applicable), and employee representatives elected by their peers. JHSCs are designed to provide employees with a direct voice in safety decisions and promote transparency, trust, and shared accountability. Each operation creates its own terms of reference and holds monthly meetings to address regulatory requirements and site-specific issues. Formal meeting minutes are recorded and shared with employees to promote transparency and accountability.

High Potential Risk Control

B2Gold places particular focus on managing high-consequence safety risks through the identification and review of Potentially Fatal Occurrences (PFOs). PFOs are incidents that either resulted in, or had the potential to result in, a fatality or other serious harm. Identifying and analyzing these events helps ensure that high-risk hazards are properly understood and addressed across our operations.

To support organizational learning and risk prevention, B2Gold uses a Significant Incident Alert (SIA) process to share lessons learned from high-risk incidents across all operations. When a PFO or other significant incident is investigated at one operation, a summary of the event, including contributing factors and corrective actions, is communicated to all sites. Each operation reviews the alert to determine whether similar risks may exist within its activities and, where appropriate, implements preventive or corrective actions to eliminate hazards or reduce risk.

In 2025, there were 17 work-related PFOs, compared with 32 in 2024. The decrease reflects continued attention to risk awareness and control measures across our operations, particularly at our more mature sites, including Fekola, Masbate and Otjikoto.

Figure 14. B2Gold Significant Incident Alert Process

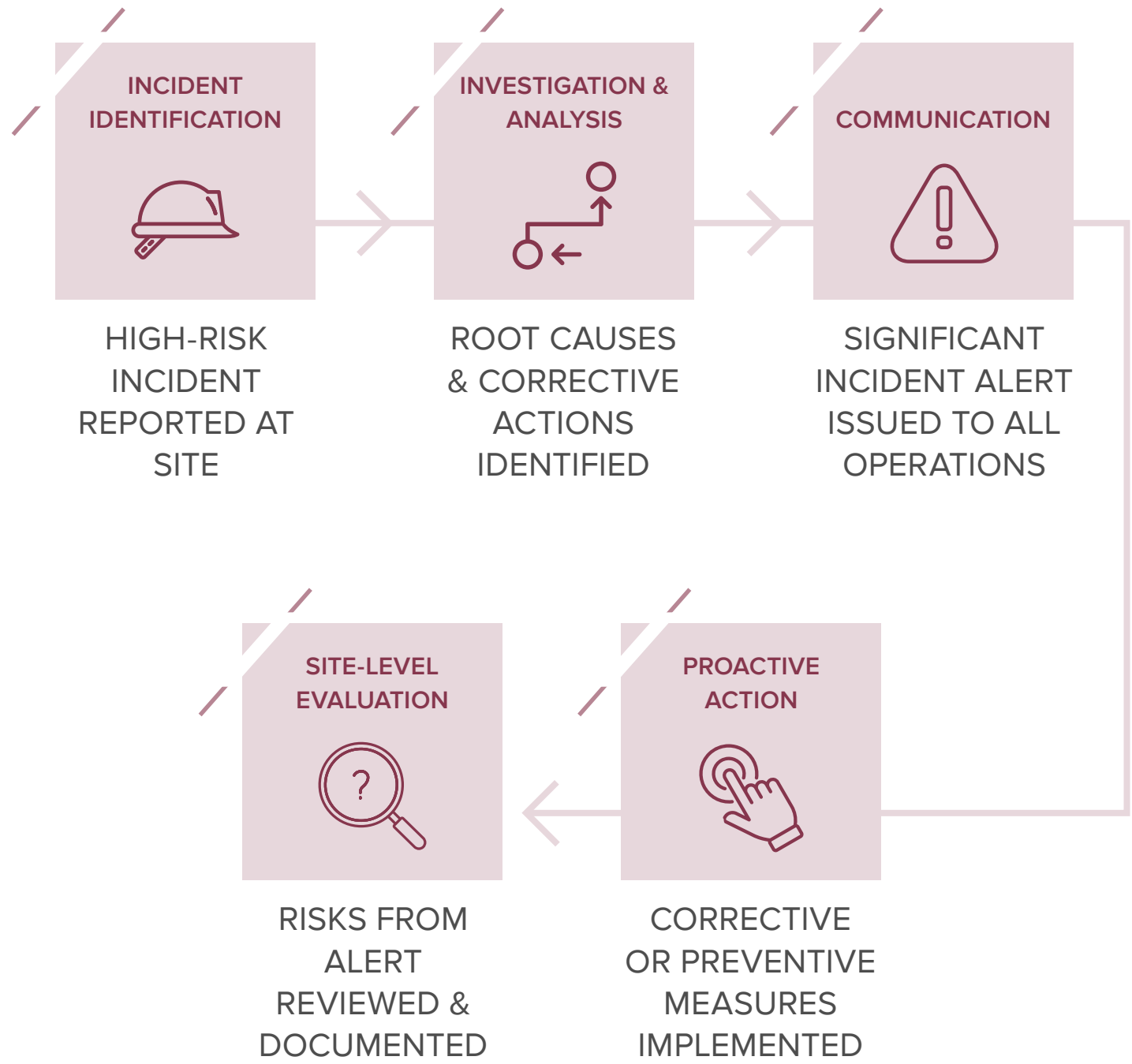
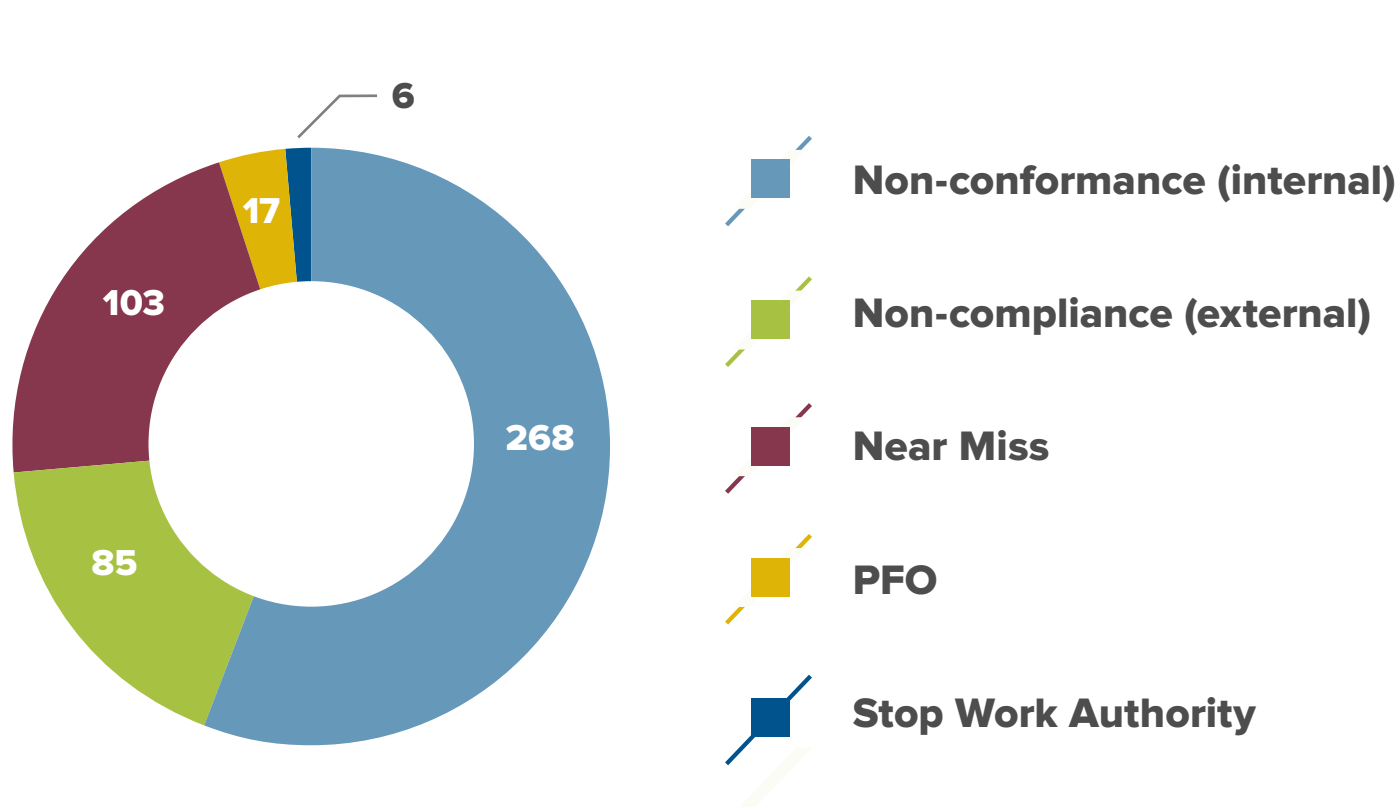


Figure 15. 2025 Significant Incidents



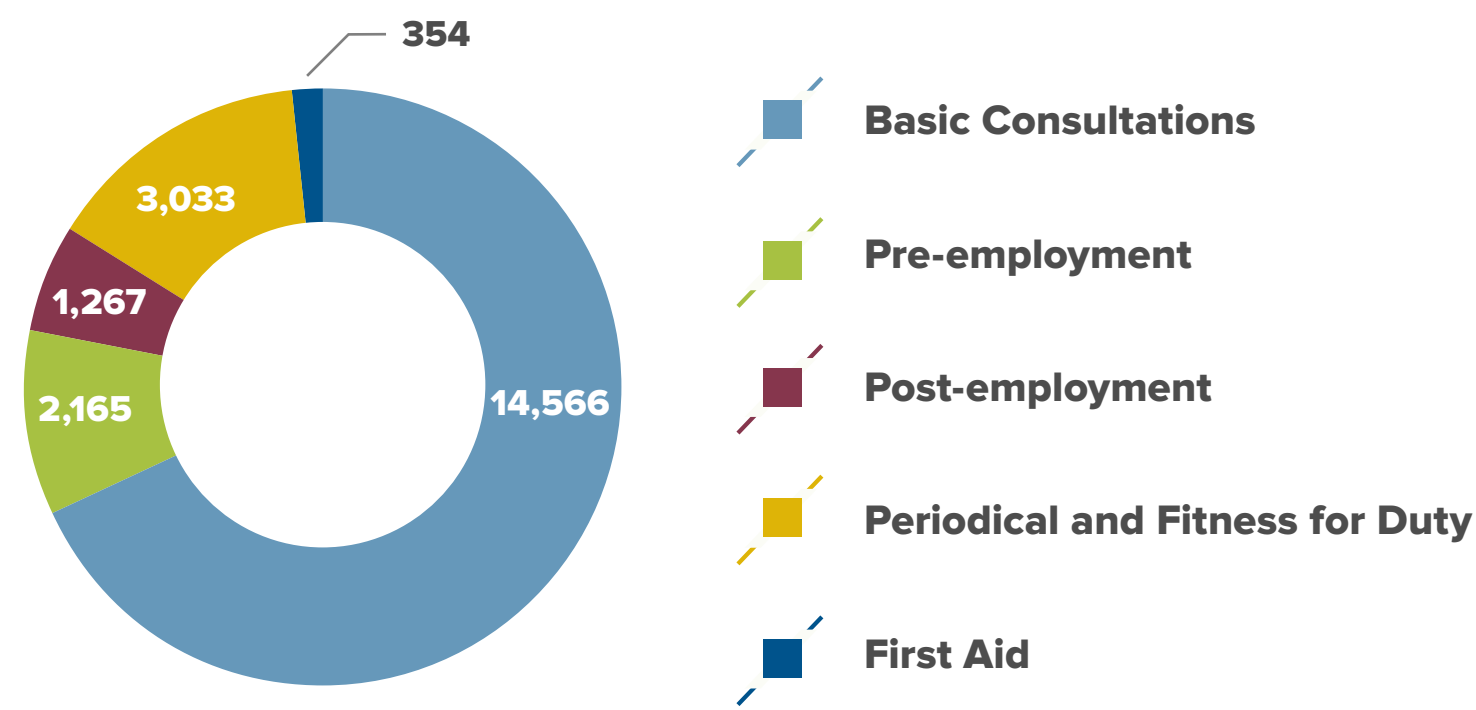
Occupational Health and Hygiene

Sites conduct occupational health and hygiene monitoring programs to support the health and safety of workers and contractors and to verify alignment with recognized industrial hygiene practices and exposure limits. Hygiene monitoring activities address potential exposures including noise, dust, chemical agents, silica, temperature stress, vibration, and mold. Health monitoring programs include initiatives related to fitness for work, personal nutrition, HIV/AIDS (where relevant), malaria prevention (where relevant), and stress and fatigue management.

Each year we continue to strengthen our occupational health and hygiene programs through internal capacity building, workplace assessments, monitoring programs, and exposure control management. Personnel responsible for occupational hygiene oversight receive specialized technical training. In 2025, our operations recorded zero occupational health and hygiene claims (illnesses/diseases) for the eighth consecutive year.

In 2025, our onsite clinics and medical services (for Back River, Fekola, Masbate, Otjikoto and Gramalote) conducted 21,385 health consultations and medical evaluations (compared with 17,425 in 2024). The increase reflects the inclusion of the Back River operation.

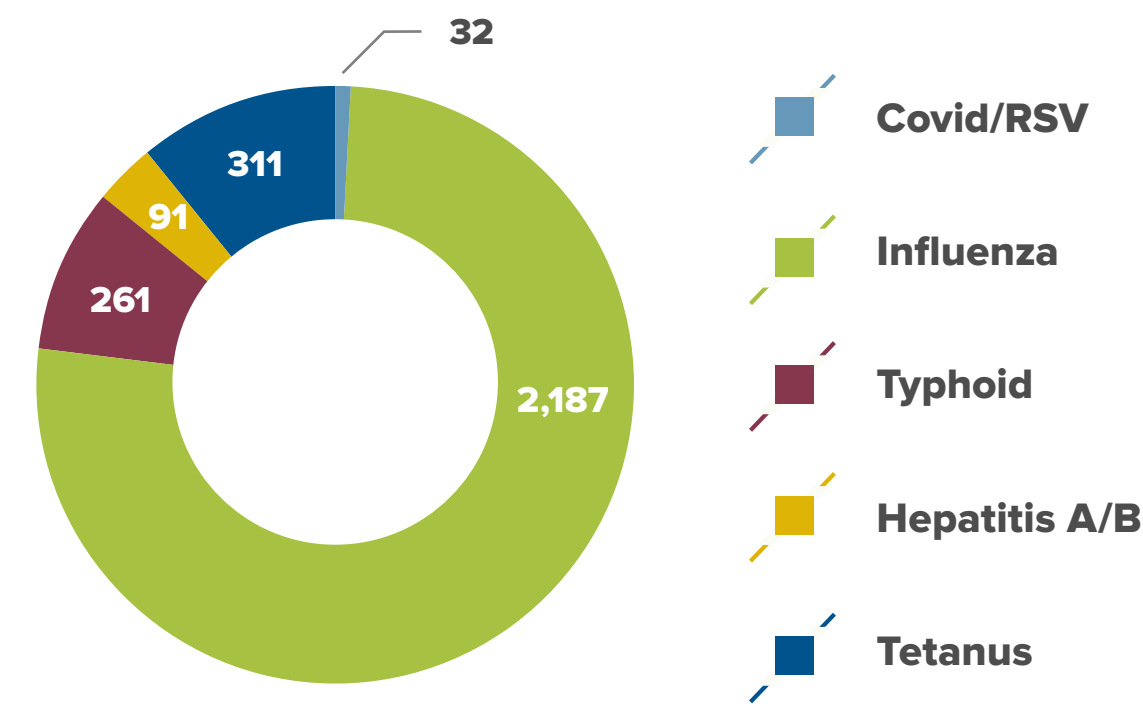
Figure 16. 2025 Employee Health Evaluations



In 2025, 2,882 vaccinations were administered to employees (compared with 3,682 in 2024). Variations in vaccination numbers may reflect changes in workforce composition, vaccination campaigns, and other operational factors. None of our operations reported occupational cases of hepatitis in 2025.

Malaria remains a health risk in some operating regions. In 2025, our operations recorded 1,245 malaria cases, compared with 2,175 in 2024. Of the 1,245 malaria cases, 45 cases involved expatriate workers, compared with 157 in 2024. During 2025, we conducted a comprehensive review of malaria management measures and identified additional actions to further strengthen prevention and monitoring programs.

Figure 17. 2025 Employee Vaccinations





Wellbeing

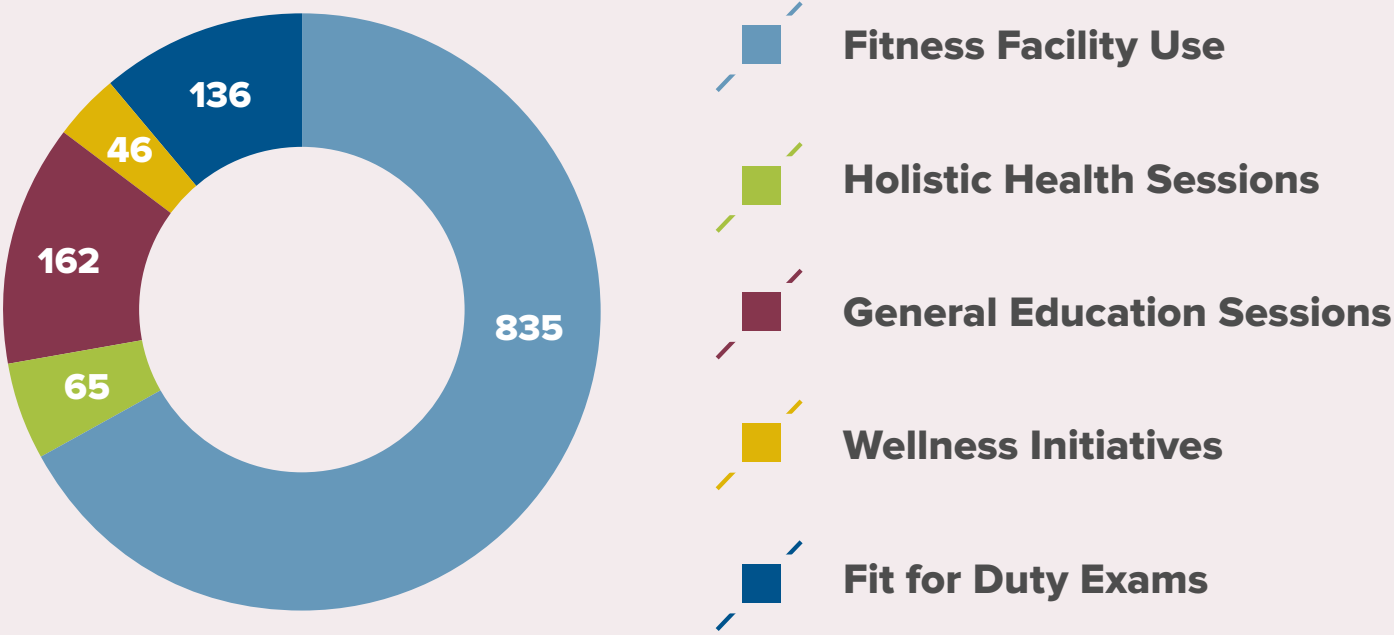
B2Gold continued to prioritize employee wellbeing throughout 2025 with a comprehensive set of programs designed to support physical, mental, and holistic health. Key initiatives included:

- / **Wellness monitoring:** regular assessments to track employee health and identify areas for improvement.
- / **Education and awareness:** ongoing sessions on fitness, nutrition, and fatigue mitigation to empower employees with practical knowledge.
- / **Onsite fitness facilities:** accessible gyms and exercise spaces to encourage daily physical activity.

/ **Holistic health programs:** initiatives that address not only physical fitness but also mental resilience, social connection, and overall life balance.

These efforts reflect B2Gold’s commitment to a holistic definition of wellbeing, ensuring employees are supported across multiple dimensions of health. By integrating monitoring, education, and accessible facilities, the Company strengthened both individual wellness and organizational performance.

Figure 18. 2025 Employee Wellbeing Initiatives



Fatigue Management

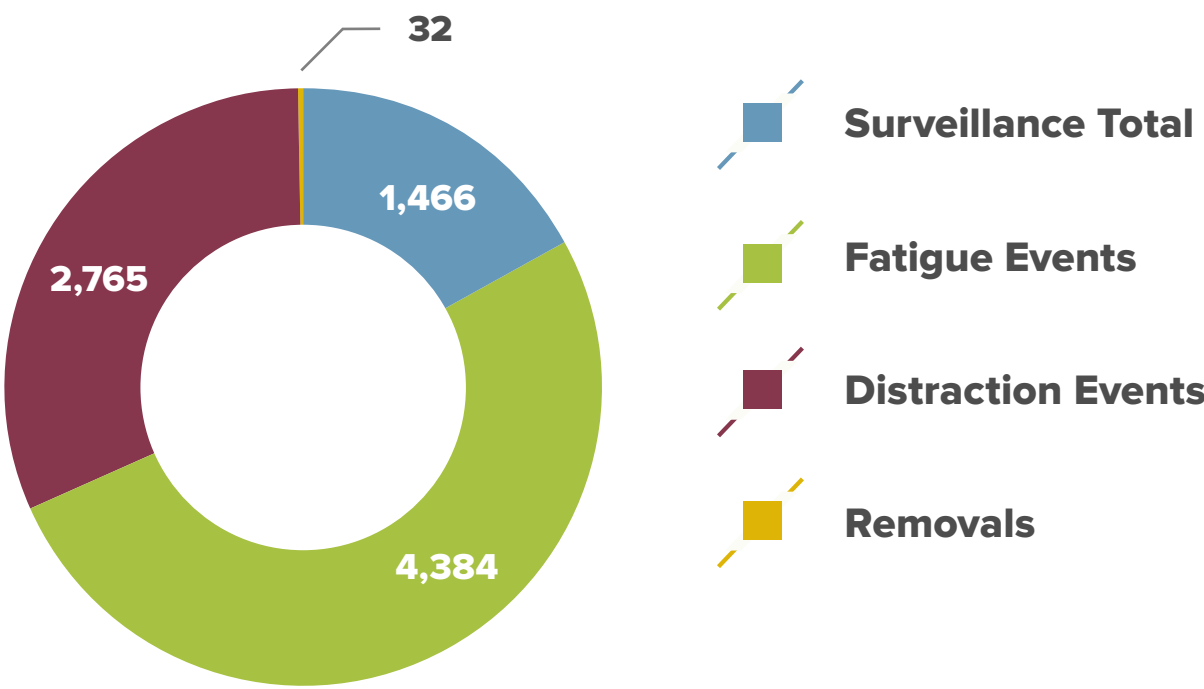
Mining operations often involve demanding schedules and high-risk tasks, making fatigue a critical safety consideration, particularly for haul truck drivers and heavy equipment operators. To help manage fatigue-related risks, several operations employ fatigue detection technologies.

These include the CAT Driver Safety System at Fekola, the DMS31 Driver Status Detection System at Masbate, and the Guardvant System at Otjikoto. A review of potential fatigue management systems for Back River will be conducted in 2026. These monitoring technologies are designed to help identify signs of operator fatigue and support timely intervention. When a fatigue event is detected, a trained fatigue management supervisor assesses the operator using predefined criteria to determine their level of alertness and whether they can safely continue operating equipment. Operators who are repeatedly identified in fatigue events are required to take a rest period and must undergo re-evaluation before returning to duty.

In 2025, there were 4,384 fatigue events recorded across those operations that deploy monitoring technology (Fekola, Masbate and Otjikoto), compared with 5,901 instances in 2024. The decrease reflects operational changes during the year, including the cessation of open pit mining at Otjikoto and the discontinuation of fatigue monitoring technology at the Back River site.

There were no recordable injuries attributed to fatigue in 2025; however, monitoring systems identified 85 high-risk fatigue events and 137 moderate-risk fatigue events during the year. Operators identified as high-risk are removed from service and provided a rest and recovery period before returning to work.

Figure 19. 2025 Fatigue Events



Safety Performance

B2Gold’s safety performance reflects the implementation of our injury prevention programs and the continued focus on hazard identification and risk control across our operations. B2Gold monitors safety performance through a range of indicators, including injury frequency and severity rates.

B2Gold maintained a fatality-free workplace across all locations in 2025. In 2025, B2Gold recorded 50 total recordable injuries (TRIs), resulting in a TRIFR of 0.35 and an LTIFR of 0.09. A total of 547 injury days (lost and restricted) were recorded during the year. In 2025, safety performance varied across our operations based on workforce size, operational activities, and project development stages. Injury frequency rates were lowest at our mature operations (Fekola, Masbate and Otjikoto).

Tables 14 and 15 summarize consolidated safety performance across our operations in 2025.

Table 16. 2025 Consolidated Safety Performance by Location

LOCATION	EXPOSURE HOURS	MEDICAL TREATMENT INJURIES (MTI)	RWI	LTI	TRI	INJURY DAYS (LOST + RESTRICTED)	LTIFR	TRIFR	SEVERITY (LTI + RWI) RATE
Back River	3,808,120	18	6	10	34	407	0.53	1.79	21.4
Fekola	14,586,831	7	2	0	9	60	0.00	0.12	0.82
Masbate	6,385,081	2	2	0	4	14	0.00	0.13	0.47
Otjikoto	2,773,169	0	0	1	1	36	0.07	0.07	2.60
Corp./Exploration/Projects	1,246,718	0	0	2	2	30	0.32	0.32	4.81
Consolidated	28,781,919	27	10	13	50	547	0.09	0.35	3.80

Notes:

Frequency and Severity rates are based on 200,000 hours.

Corp./Exploration/Projects include corporate employees at sites and global exploration and development projects (Gramalote).

Table 17. 2025 Consolidated Safety Performance by Location

WORKER TYPE	EXPOSURE HOURS	MEDICAL TREATMENT INJURIES (MTI)	RWI	LTI	TRI	INJURY DAYS (LOST + RESTRICTED)	LTIFR	TRIFR	SEVERITY (LTI + RWI) RATE
Contractors ⁽¹⁾	9,095,486	15	3	8	26	345	0.18	0.57	7.59
Employees	19,686,451	12	7	5	24	202	0.05	0.24	2.05
Consolidated	28,781,919	27	10	13	50	547	0.09	0.35	3.80

Notes:

Frequency and Severity rates are based on 200,000 hours.

(1) “Contractors” align with the GRI 203 definition of “workers who are not employees but whose work and/or workplace is controlled by the organization”.



In addition to injury statistics, B2Gold tracks leading indicators such as safety training and hazard identification activities. Highlights from 2025 include:

- / 15,733 health and safety training sessions across 285 topics were conducted, compared with 12,421 sessions in 2024, and an additional 266 training sessions focused on emergency response and crisis management (see Emergency Preparedness and Response);
- / 3,156 behavioural task observations were carried out; and
- / 2,356 Safe Shifts were achieved through PASS.

Figure 20. 2025 Employee OHS Training Sessions

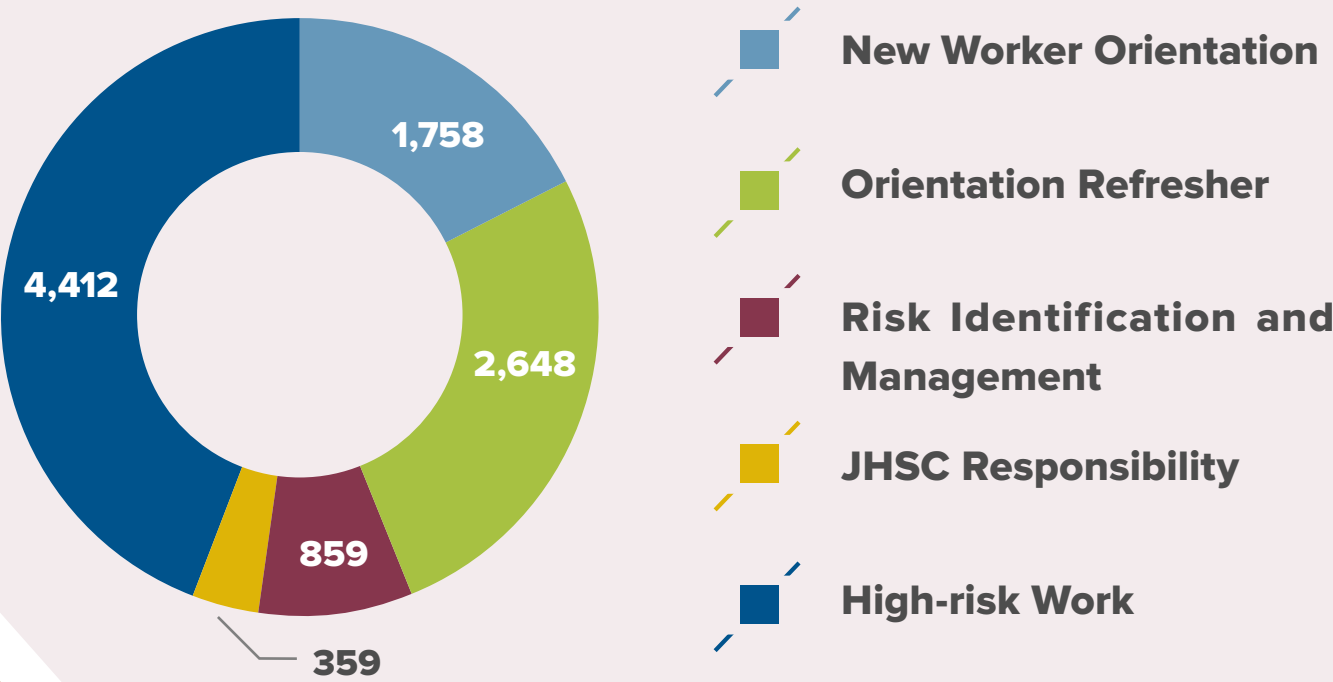


Figure 21. 2025 Injury Prevention Activities

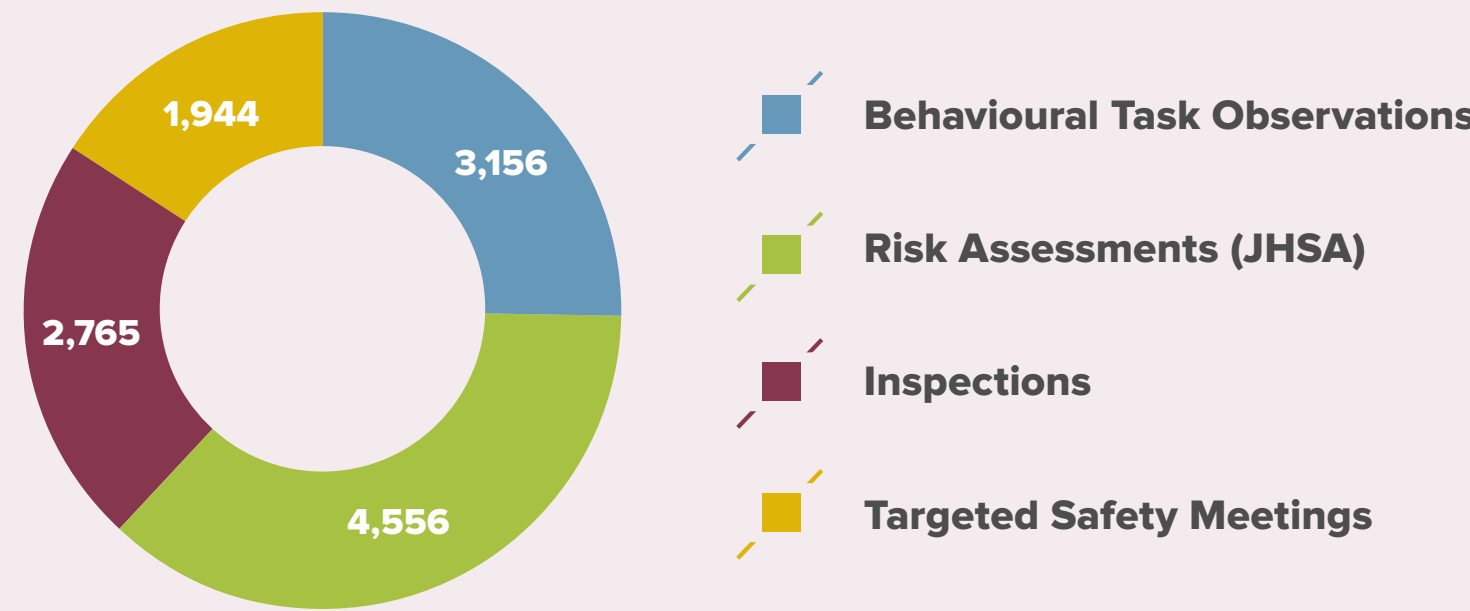
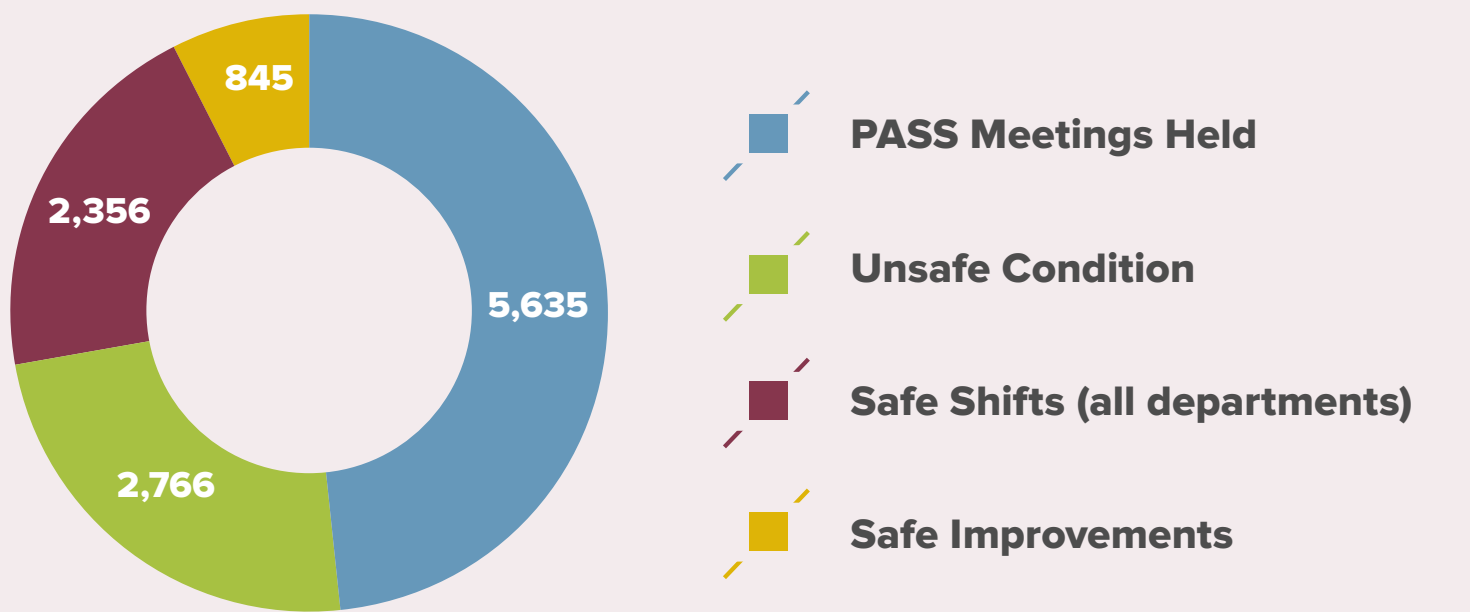


Figure 22. 2025 PASS Activities



Emergency Preparedness and Response:

While B2Gold’s HSE Management System is designed to prevent incidents and reduce operational risk, we also maintain a high level of preparedness for potential emergencies. Preparedness is supported through emergency response procedures, contingency planning, resource allocation, and regular training to minimize potential impacts on our workforce, local communities, the environment, and our operations. Our response strategy follows the Incident Command System model, a widely used structure for coordinating emergency management and response.

All employees, contractors, and visitors receive comprehensive safety inductions, outlining emergency response protocols and specific roles and responsibilities. B2Gold also collaborates closely with government agencies and local communities on emergency preparedness. Where appropriate, we share information on our emergency response plans and may provide additional resources or personnel to support community response efforts (see the Snapshot on page 90 for an example in 2025).

Each site maintains a Mine Emergency Response Team (MERT), consisting of personnel trained to internationally recognized mine rescue standards for both underground and surface environments. As first responders, MERT members participate in specialized training throughout the year to maintain readiness in:

- / medical response and emergency transportation;
- / firefighting (surface and wildland);
- / hazardous materials (HAZMAT) response; and
- / technical rescue and complex emergency rescue.

The Back River Gold District continues to expand its MERT capabilities and currently has approximately 55 certified Rescue team members. Rescue team members are certified through the Nunavut Workers’ Safety and Compensation Commission.

In 2025, Back River continued to develop its Inuit Mine Rescue Preparatory School, a program designed to help Inuit employees prepare for the physical and technical requirements of mine rescue certification. The program provides a supportive and self-paced training environment. In 2025, 10 community members participated in the program.

Table 18. B2Gold MERT Activities

	2024	2025
MERT Members	41	55
Formal Emergency Training Sessions	125	236
Crisis Training Simulations and Drills	36	42
MERT Deployment (site responses)	33	75
MERT Deployment (community assistance responses)	51	21

PHILIPPINES SNAPSHOT: Values in Action – Storm Relief and Community Support

Mining companies require strong emergency response capabilities to manage any potential accidents that may impact their sites. However, responsible miners also understand the importance of supporting their surrounding communities in responding to any emergencies they face. Due to its exposure to natural disasters, the Masbate Gold Project has a history of responding to earthquakes, typhoons, floods, and many other community emergencies.

This was again the case with Typhoon Opong, which hit Masbate Island on September 25, 2025. Opong left communities devastated, with no water and electricity, severe infrastructure damage, and widespread displacement. The challenge for the Masbate Gold Project was to contribute to immediate relief efforts, restore basic services, and support community recovery.

In the short term, the Company quickly provided cash assistance to 758 employees as well as 1,163 contract workers who were affected. Emergency supplies such as food, water, and other basics were distributed to the community. The site partnered with the local government, the Mines and Geosciences Bureau, other mining companies, and relief agencies in order to combine their resources and efforts to maximize the outreach impact.

However, the effort within the operation went beyond this. Many Masbate employees chose to assist with rebuilding company infrastructure. The actions and attitude of our employees reflected their resilience, commitment, and a sense of shared responsibility, which played a crucial role in the speedy recovery of both the mine site and impacted communities after the disaster.

By actively supporting disaster recovery, Masbate helps maintain strong relationships with its local communities and ensures its local employees are well supported.





OUR COMMUNITIES

GRI Disclosures covered in this section:

/ 2-23(b), 2-25, 3-3, 411-1, 413-1, 413-2

GRI Mining-specific disclosures covered in this section:

/ 14.11.3, 14.11.4, 14.12.2, 14.12.3, 14.13.2, 14.13.3

SASB disclosures covered in this section:

/ (EM-MM) -210a.3, -210b.1

SDGs covered in this section:

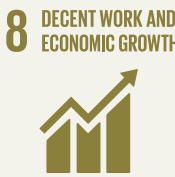


Table 19. Our 2026 Communities Targets

MATERIAL TOPIC	TARGET
Local Community Impacts, Management Measures and Engagement	Update CSR risk management processes at all operations

Driven by our Company values of **fairness, respect, transparency,** and **accountability,** B2Gold maintains its Social Licence to Operate by building trust-based relationships with stakeholders. We actively engage with local communities to find participatory and culturally appropriate solutions for managing issues and impacts. Beyond this, we aim to promote sustainable and community-driven development in the regions in which we operate. We aspire to generate a positive social legacy throughout the entire mining cycle.

OUR APPROACH TO MANAGING SOCIAL ASPECTS

Social Policies and Standards

Our social policies and standards formalize our commitments and performance requirements to ensure social risks are identified, analyzed, mitigated, and managed. They are regularly updated based on changes in B2Gold’s activities, relevant regulations, and international best practice.

- / Our **Social Responsibility and Human Rights Policy** outlines our commitment to engage openly and respectfully with stakeholders, including vulnerable groups. We respect community rights, interests and culture, and where Indigenous Peoples are identified, we consult with stakeholders through the premise of Free, Prior and Informed Consent (FPIC). We recognize human rights as defined in the Universal Declaration of Human Rights, and we align our approach to human rights risk management with the UNGPs and the VPSHR. Further information on our approach to identifying and managing human rights impacts is available in the Human Rights section of this Report.
- / We implement these broad principles and commitments through a set of issue-specific **Social Performance Standards** (see Figure 23). As part of our effort for continuous improvement in social risk management and performance, we implement a comprehensive third-party audit program that assesses conformance to our Social Performance Standards. Audits were conducted at our Fekola, Masbate and Otjikoto operations in 2025.

We apply our Social Performance Standards to our operations as well as to our supply chain and business partners. While they are systematically implemented at our operating mines, implementation with suppliers and business partners and at exploration sites is driven by the scope of their relevant activities and potential risks and impacts.

- / B2Gold’s **Sustainability Strategy** includes a pillar titled Thriving Communities, whose strategic priorities include:
 - Company-wide CSR awareness and expertise to appropriately assess and manage social aspects;
 - generate socio-economic benefits for our host communities;
 - improve the wellbeing of our host communities; and
 - achieve and maintain respectful relationships with Indigenous Peoples.



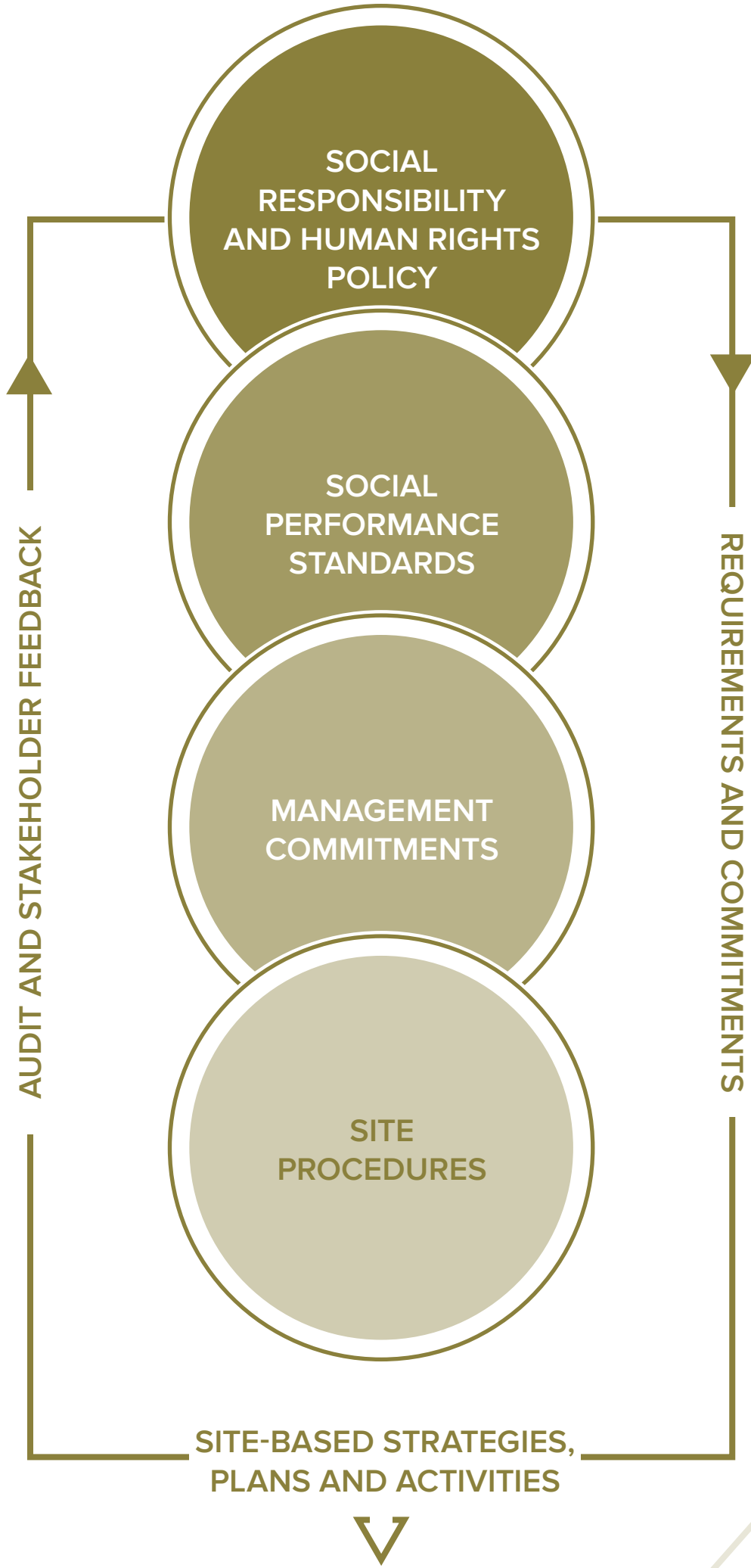
Figure 23. B2Gold Social Performance Management System Components

Identifying, Assessing and Managing Impacts

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

Environmental and Social Impact Assessments (ESIAs) are required by regulators as part of mine planning and permitting processes. We conduct ESIAs at all sites and include stakeholder input in the identification and assessment of potential socio-economic impacts.

We have a Social Baseline and Impact Assessment and Management Performance Standard to improve our systematic approach for sites to identify and manage social impacts on local stakeholders. The standard formalizes our practices and outlines operational requirements for the collection of social baseline data and for the identification, assessment, management, monitoring, and communication of social impacts. The standard defines minimum frequencies for consultation and prescribes specific attention to, and requirements for, the consultation process with vulnerable groups.



STAKEHOLDER ENGAGEMENT

✓ **B2Gold engages openly and respectfully with stakeholders to better understand the actual or perceived impacts of our activities, ensure stakeholder views are considered in our operational decision-making, and build constructive and responsive relationships. Our Stakeholder Engagement Performance Standard aligns with the IFC Performance Standards.**

Effectively engaging with stakeholders is critical to business performance as it allows a company to proactively identify and address issues, thereby lowering operational and reputational risk. Engagement is equally important to contribute to positive social and economic development where stakeholders are involved in identifying, developing, and implementing programs to address community needs.

Every site identifies relevant stakeholders based on project impacts and risks, and stakeholder influence and interests. We engage regularly through a variety of methods, depending on the social and cultural context: public meetings, door-to-door visits, community assemblies, various CSR points of contact, or interest-group gatherings.

- ✓ At the Back River Gold District in Nunavut, the IIBA frames the engagement structure, which ensures full participation of Kitikmeot Inuit at all stages of the project cycle, including the environmental assessment phase led by the Nunavut Impact Review Board.
- ✓ At the Fekola Complex, formal consultation committees that involve vulnerable groups are in place for general engagement, natural resources management, community development, and resettlement.
- ✓ At the Masbate Gold Project, committees are in place for community development planning and resettlement.
- ✓ At Otjikoto, the local committees are mostly dedicated to mine closure social investment and transition planning.

B2Gold proactively consults with stakeholders to better understand our impacts and develop effective management mitigation measures:

- ✓ In Nunavut, the Back River team hosts an annual Kitikmeot Community Tour, during which all five Kitikmeot region communities are visited and public meetings are held. These public meetings share updates on the Back River Gold District and provide opportunities for community feedback.
- ✓ In Mali, the Community Annual Feedback Day includes a town hall-style meeting that is held in each impacted village. These meetings offer a unique opportunity for communities and the mine to engage in meaningful dialogue around its activities and contribution to surrounding villages.
- ✓ In the Philippines, a multi-stakeholder Monitoring team, which includes local representatives, conducts an annual review of the Masbate Gold Project’s management of impacts.
- ✓ In Namibia, regular meetings with community representatives and local authorities are held in Otjiwarongo and Otavi. B2Gold Namibia, in partnership with civil society, established a three-year social investment transition strategy that lasted from 2023 to 2025. The social investment exist strategy was developed to ensure a smooth handover process of social projects and funding. B2Gold Namibia has regular meetings and events with potential partners to ensure the continuity of social development projects following mine closure.

COMMUNITY INVESTMENT

Our approach to community investment is based on an inclusive process where the Company, communities, government, NGO partners, and other relevant stakeholders work together to identify, select, and implement development initiatives. By placing decision-making in the hands of local stakeholders, B2Gold aims to promote community ownership, strengthen local capacity, and improve alignment between government, community and Company priorities.

B2Gold’s Community Investment Standard, which aligns with the IFC Performance Standards and ICMM guidance on community development, establishes the framework for delivering sustainable benefits in the regions where B2Gold operates.

Globally, B2Gold invested approximately \$14.3 million in community development initiatives in 2025 (see Table 20). Highlights of these programs are described in the following section.

Back River Gold District, Canada

B2Gold Nunavut launched the Kitikmeot Social Investment (KSI) Program in September 2025 to support initiatives within the Kitikmeot communities of Cambridge Bay, Gjoa Haven, Kugluktuk, Kugaaruk, Taloyoak, and the seasonal communities of Bathurst Inlet and Bay Chimo. The program focuses on initiatives that support education and training, community wellness, climate resilience, Inuit small business development, and traditional lifestyles, with particular attention to programs benefiting elders, women, and youth.

The KSI Program is designed to support projects that generate lasting socio-economic benefits in the region and strengthen partnerships between communities, local organizations, and other stakeholders. Investments prioritize initiatives that enhance existing programs or build new partnerships that respond to community-identified priorities.

In addition to the KSI Program, B2Gold Nunavut maintains a donations and sponsorship program and provides additional support through commitments under the IIBA, including the Regional Wealth Creation Fund.

Select community investments from 2025 include:

- / **Redfish Arts Society (Cambridge Bay):** This ongoing partnership supports Inuit youth to develop skilled trades through artistic training programs.
- / **Youth Care Club (Taloyoak):** Ten Inuit youth received training in childcare services, enabling the establishment of an after-school childcare program in the community.
- / **Elders’ Palace and Transportation Van Program (Taloyoak):** This initiative supports elder wellness and mobility by providing transportation services and enabling participation in cultural and community activities.
- / **Kitikmeot Housing Initiative:** A CAD10 million contribution was committed to support the construction of modular public housing units across Kitikmeot communities in partnership with the Government of Nunavut and the Nunavut Housing Corporation. The initiative aims to address regional housing needs while ensuring that Nunavut benefits from resource development in the territory.¹⁸

¹⁸ The CAD10 million commitment was made in 2025; however, it was not spent in 2025 and is therefore not reflected in Table 20.



NUNAVUT SNAPSHOT: Redfish Arts Society – A Safe Space for At-risk Inuit Youth

The Redfish Arts Society was founded on the idea that Inuit youth in Cambridge Bay can achieve great things if given the opportunity and provided guidance and a safe space to express themselves. The program focuses on welding taught by a journeyman welder, teaching job readiness, and the life skills required to succeed beyond the classroom. Teaching touches on literacy, numeracy, problem-solving, safety, certifications, and other employment skills through supportive mentorship. Working closely with Elders in the community ensures that instructors create a culturally sensitive training environment.

In 2023, the program experienced a significant funding shortfall. Redfish approached B2Gold for support, and in late 2023 the Company provided an initial investment. The partnership was aimed at creating employment and training opportunities for Inuit youth in the welding trades, keeping at-risk Inuit youth out of the justice system, offering mentorship opportunities, and creating a pathway to enrol youth into a Back River Inuit Workplace Experience Program (which provides learning opportunities at the Goose Mine).

To date, the partnership has achieved many successes with some notable highlights:

- / 100% of past participants are gainfully employed or in school;
- / Redfish has the highest attendance record of any such program in Nunavut (according to the Department of Family Services);
- / two trainees have completed their high school diploma;
- / four graduates of the program are employed in the mining sector;
- / 10 Inuit employment opportunities were created (eight student employees, one assistant instructor, one administrative staff member) in addition to three non-Inuit employment opportunities; and
- / all trainees volunteer within the community, assisting Elders and the school with maintenance and repairs.

In recognition of the success of the Redfish program during the first year of funding in 2023, B2Gold agreed to a further three-year partnership from 2024 to 2026.

Fekola Complex, Mali

Fekola’s community investment activities are implemented through the Fekola Community Development Plan (CDP) and Livelihood Restoration Plan (LRP) to support community-led development and long-term sustainability. The CDP operates on a two-year cycle, with projects identified by community members and approved by a steering committee chaired by the Sub-prefect of Kéniéba. Investments focus on priority areas such as education, health, water supply, and livelihood opportunities, directly responding to community needs.

In 2025, community investment activities included vocational training and procurement opportunities for local businesses, improved access to education and safe water, and enhanced healthcare services through awareness campaigns and mobile clinics.

Fekola also continues to implement its flagship livelihood restoration initiative, the 75-ha Goungoubato Agricultural Project, which supports approximately 300 households affected by resettlement in the Fadougou village area. This project has increased local production of vegetables, rice, and herbs, helping to address food insecurity among vulnerable populations while supporting the development of farmers’ associations and local small businesses.

Building on the success of the Goungoubato Project, Fekola initiated the 60-ha Bafarato Agricultural Project in 2025 to support households affected by displacement in the Medinandi village area. More information on the Bafarato Agricultural Project is in the Snapshot on page 98. Through these agricultural projects, households gain access to fresh produce and income opportunities through cultivation of crops such as rice, maize, peanuts, and beans. A Livelihood Restoration Monitoring System tracks the long-term sustainability of these activities.

MALI SNAPSHOT: Values in Action – Bafarato Agricultural Project – Better Livelihoods and Food Security for Medinandi

The Bafarato Agricultural Project forms an integral part of the LRP for the Medinandi community affected by the expansion activities of the Fekola Complex. The 60-ha initiative aims to engage communities in sustainable land-based activities such as agriculture, livestock farming, and aquaculture, thereby seeking to improve living conditions, reducing reliance on traditional artisanal mining activities, and addressing the loss of farmland due to mine expansion and artisanal mining activities.

In consultation with impacted communities, assessments were conducted to select an appropriate site. The project perimeter was defined in the area located between the RN2 highway and the Falémé River.

As with any agricultural project, success depends largely on the availability and quality of water. The obvious main surface water source is the Falémé River, which drains a 10,135 km² watershed across Mali, Guinea and Senegal. However, since 2015, increased dredging and artisanal mining activities have rendered the Falémé’s water unsuitable for agriculture and fish farming. The Bafarato project initially relied on rainwater and high-flow boreholes. Out of four drilled points, two had high enough flow rates, allowing project implementation to begin during 2025.

Towards the end of 2025, the occupancy rate of developed land was at 38% with 21 ha cultivated by 42 farmers, and dry crops (maize and ground nuts) covered 16.5 ha and rice covered 4.5 ha. Rice farming will expand to cover 14.5 ha with drip and sprinkler irrigation systems, underpinned by solar pumps, water storage facilities, and irrigation networks.

The aim is to settle approximately 250 affected persons, which will positively impact around 1,482 direct beneficiaries.

Beyond the CDP, B2Gold, in partnership with Global Affairs Canada, is supporting the FEMA (*Femmes et Enfants des communautés Minières Artisanales*) Project, which aims to improve conditions for women and children living in ASM communities within Fekola’s area of influence. The FEMA Project continued to expand its activities in 2025:

- / **Economic Empowerment:** FEMA has expanded the Village Savings and Loans Associations network to 55 active groups. FEMA also supported the formalization of 20 women’s cooperatives with 1,116 members and provided targeted business coaching and micro-finance readiness support to 19 female entrepreneurs. In November 2025, FEMA delivered a training-of-trainers program for women working in artisanal mining communities, addressing OHS risks, environmentally harmful practices, and inefficiencies in artisanal mining operations.
- / **Social Development:** FEMA conducted child protection awareness activities, reaching more than 56,700 people across the intervention communes. Community engagement efforts also contributed to increased school enrollment and retention, with 368 children, including 180 girls, returning to the formal education system.
- / **Governance and Institutional Strengthening:** FEMA continues to work with government representatives and local organizations to strengthen the understanding of the challenges associated with artisanal mining, including risks related to illegal extraction practices, land degradation, water pollution, ecosystem disturbance, and associated social consequences.

MALI SNAPSHOT: The Fekola Solidarity Scholarship Project – Helping Families to Educate their Children

The municipalities of Kéniéba and Dabia – within the impacted area of the Fekola Complex – face empty classrooms and high drop-out rates. There are numerous factors that contribute to this situation. Among these is the pull of artisanal mining opportunities. Girls face a unique set of challenges with forced marriage, domestic work responsibilities at home, and unwanted pregnancies and early motherhood. In addition, there is a lack of accommodation for students who attend school from neighbouring villages and families often have limited financial resources to keep children in school.

From 2019 to 2021 and in 2025, B2Gold has invested in a scholarship fund – the Fekola Solidarity Scholarship Project – to help boost school enrollment and student retention within the mine’s impacted communities. In its 2025 iteration, the fund granted FCFA 26,000 each to 15 primary and secondary school students who met the selection criteria. Each student also received a school supply kit to the value of FCFA 30,000 or FCFA 35,000, depending on their primary or secondary school status.

There has been a significant improvement in primary school attendance when comparing numbers from 2017 with those of 2025 for primary schools in Fadougou, Medinandi, Tintiba and Kolomba 2. In 2017, the total primary school intake for these villages was 566; by 2025, it had risen to 1,207, with the intake of girls more than doubling.

Among the beneficiaries, Koly Danfaga has stood out as a success story. He received the Fekola scholarship for three years of high school and continued his studies at the National School of Engineers in Bamako, majoring in Geology and Mining. Of the 22 beneficiaries of the first phase of the project, eight are currently employed by Fekola and one is continuing his studies at the University of Bamako. The fund continues its work with the 2025 generation; beneficiaries will be closely monitored to ensure that the scholarship project achieves all its objectives

Masbate Gold Project, Philippines

Regulations in the Philippines mandate that a social tax equal to 1.5% of the previous year’s operational costs is invested in the socio-economic development of communities impacted by a mining operation. This results in a significant community investment budget, which is managed by the Masbate Gold Project, in coordination with local stakeholders, through an annual Social Development Management Plan (SDMP). SDMP projects are identified and implemented in coordination with multi-stakeholder committees and local government units. SDMP focus areas include education, healthcare services and infrastructure, livelihood development, vocational training, and enterprise support.

Masbate implements additional community investment and livelihood restoration initiatives beyond the SDMP. These efforts prioritize job creation and local content development as important drivers of community development. In 2025, the Masbate Gold Project invested in the following initiatives outside of the SDMP:

- / The Digital Jobs Project continued to train community members in various technical courses such as virtual assistance, web development, and e-commerce.

- / Training programs in scaffolding, welding, and electronics address the needs of individuals with limited formal education, including those without high school diplomas. These programs equip participants with high-demand skills that support employment opportunities, particularly in the growing construction sector in the Philippines, helping to create alternative livelihood opportunities and broaden economic participation.
- / A school on the Island of Catanduanes was constructed to replace a building that was damaged by Typhoon Kristine in 2024.
- / A low-cost aquifer and water system infrastructure for the Aroroy Water District was developed, enabling the district to supply water to an additional 4,500 households in three villages surrounding the mine.

These efforts demonstrate Masbate’s ongoing focus on supporting local development and strengthening economic opportunities within host communities.

The Masbate Province was hit by a super typhoon in September 2025. In response, the Masbate Gold Project provided relief goods to 1,500 families sheltered in evacuation centres and extended support to another 2,300 families. The operation distributed construction materials to help rebuild 1,700 homes, 30 schools, and two churches. See the Snapshot on page 98 for more information on typhoon relief efforts.

Otjikoto Mine, Namibia

B2Gold Namibia’s Corporate Social Investment (CSI) Strategy focuses on health, education, culture, the environment, and small business development. Investment is carried out in the Otjikoto Mine’s impact communities in the Otjozondjupa region as well as other vulnerable communities across Namibia and in the capital city of Windhoek.

In 2025, B2Gold Namibia continued to implement initiatives aligned with its commitments to sustainable development, community empowerment, and social transition planning, with the aim of supporting resilient communities beyond the life of the mine:

- / In Otavi, investment into the Otavi water infrastructure network continued. B2Gold Namibia also initiated the Otavi Waste Management Facility for plastic recycling. This project promotes entrepreneurship, job creation, and environmental stewardship. Additional investment was made in the Ombili Primary School in Otjiwarongo, which is expected to be completed and handed over to the Namibian Government by the end of 2026.
- / As part of social investment transition planning activities, B2Gold Namibia engaged new partners to continue supporting select CSI initiatives, including the Nakayale School for marginalised children, helping to address potential funding gaps as B2Gold gradually reduces its direct support.

In 2025, the B2Gold Namibia team completed its 2023 to 2025 social investment transition strategy. This was achieved through a two-pronged approach: (1) identifying flagship projects that will continue to receive support in the future, and (2) consulting with stakeholders on those projects that will no longer receive support to ensure adequate notice and transition planning. Otjikoto is progressing a formal MoU, in partnership with the Otavi Town Council and the Ministry of Urban and Rural Development, to guide B2Gold’s social investment activities in Otavi over the next three years.

NAMIBIA SNAPSHOT: EduVision – Quality Education to Marginalized Communities

Children from marginalized and/or remote rural communities in Namibia often lack access to quality education, resulting in high drop-out rates and subsequent unemployment. In response to this challenge, teachers at the Edugate Academy in Otjiwarongo (in the Otjozondjupa region of Namibia) use “SMARTboards” to beam lessons to schools in remote areas via a dedicated satellite link. Through this technology, teachers can reach several classrooms simultaneously. Lessons are offered in eight subjects (including Mathematics, Physical Science, Biology, Chemistry, English, and Economics).

B2Gold recognizes the importance of quality education, which is one of the priorities of B2Gold Namibia’s Corporate Social Investment Strategy, and has supported the EduVision initiative since inception. From humble beginnings in 2018 with one target school that benefited a mere 250 learners, EduVision had 22 partner schools, reaching 12,359 learners and 500 teachers, by the end of 2025.

Vancouver Corporate Office, Canada

As a Canadian company, B2Gold is committed to supporting CSR initiatives in Canada through its More Than Mining Fund. The fund partners with local charities that provide social services to vulnerable and at-risk individuals and families. Through the fund, B2Gold invests primarily in programs that support child-centred welfare and individuals experiencing challenges related to poverty, housing instability, mental health, addiction, violence, and abuse.

In 2025, the Company allocated approximately CAD1 million in financial support to community organizations in Vancouver through the More Than Mining Fund. CAD700,000 was provided to five partner organizations in Metro Vancouver working to address socio-economic challenges:

- / **Housing, Health Care and Harm Reduction:** Vulnerable communities and people living with mental health challenges are at greater risk when combined with poverty or homelessness. The PHS Community Services Society and the Bloom Group Community Services Society provide housing, health care, harm reduction, and health promotion for some of the most vulnerable and under-served people in Vancouver’s Downtown Eastside community.
- / **Support for Homeless and At-risk Youth:** Young people are a vulnerable subset of the homeless population. Covenant House Vancouver provides food, shelter, medical care, and other support services to Vancouver’s homeless and at-risk youth. In addition, PLEA Community Services support children, youth, adults, and families who face significant challenges to lead fulfilling lives within their communities.

- / **Child-centred Welfare:** The fund supports children facing health and wellbeing challenges through partnerships with community organizations. These include Ronald McDonald House Charities BC & Yukon, which manages purpose-built residential facilities that provide a home environment for families who must travel long distances to Vancouver for specialized medical care for their children; and the Treehouse Child and Youth Advocacy Centre, which supports children who experience abuse by uniting community partners to create a child-centred response to achieve safety and justice that promotes the child’s physical, mental, emotional, and spiritual wellbeing.

B2Gold also allocated CAD280,000 for disbursement to programs and campaigns in Metro Vancouver that align with the More Than Mining Fund’s criteria:

- / The Greater Vancouver Food Bank provides healthy food to those in need, including over 10,000 clients and approximately 110 Community Agency Partners across Metro Vancouver.
- / Heads Up Guys, a leading men’s mental health resource, develops and delivers an increasingly comprehensive array of resources to support men as they work toward better mental health and happiness.
- / Leave Out Violence Society (LOVE) has been at the forefront of violence prevention by empowering underserved youth through its Media Arts and Leadership Programs and Workshops.

- / Mission Possible supports individuals facing barriers to employment by providing transitional work opportunities and community support for those who are ready to enter the workforce.
- / Potluck Café Society owns and operates a catering business that provides low-barrier employment opportunities for neighborhood residents in the heart of Vancouver’s Downtown Eastside.
- / Quest Outreach Society disrupts the cycle of food insecurity through access to healthy and affordable food that is sourced sustainably and bridges the gap between food banks and traditional grocery stores.
- / Shelter Movers provides moving services and storage solutions to survivors of domestic violence.
- / Surrey Urban Mission operates the Silver Shuttle Service, which provides transportation support to seniors experiencing homelessness and poverty.
- / Take A Hike Foundation works with vulnerable youth dealing with trauma and mental health struggles during one of the most critical periods of development, and supports them before their challenges escalate.
- / WISH works to improve the health, safety, and wellbeing of women who are involved in Vancouver’s street-based sex trade.
- / YWCA provides practical and emotional support for women who are experiencing violence or abuse in intimate relationships.

VANCOUVER SNAPSHOT: B2Gold’s Legal Team Serves Up Smiles at Ronald McDonald House

On the morning of July 28, 2025, while most of Vancouver was still asleep, B2Gold’s Legal team was already hard at work in the kitchen of Ronald McDonald House BC & Yukon (RMH BC & Yukon). As part of a team-building initiative, the group volunteered to prepare and serve a hearty family breakfast – a small act of kindness that makes a big difference for families facing medical challenges far from home.

The team arrived bright and early for a 6:00 a.m. orientation, ready to roll up their sleeves and get cooking. Together, they whipped up stacks of fluffy pancakes, hot breakfasts, and fresh fruit salads to nourish approximately 60 families staying at the RMH BC & Yukon.

Each year, more than 2,000 families from across BC and Yukon rely on the RMH BC & Yukon for a place to stay while their children receive life-saving medical treatment. More than just a bed, the RMH BC & Yukon offers comfort, connection, and relief from the emotional and financial burdens of being far from home. By providing families with a space to stay together, the RMH BC & Yukon supports better healing outcomes for children.

The morning was filled with laughter, teamwork, and heartfelt conversations that reminded everyone why giving back matters. The initiative was inspired by B2Gold’s new volunteer social program, which gives employees the opportunity to donate their time and talents to social and community-based projects supported by B2Gold’s More Than Mining Fund. For the Legal team, it was more than just a team-building event, it was a chance to connect with the community in a meaningful way.

Table 20. 2025 Community Investment

SITE	COMMUNITY INVESTMENT ⁽¹⁾ (\$ '000)
Back River Gold District, Canada	2,358
Fekola Complex, Mali	2,321
Masbate Gold Project, Philippines ⁽²⁾	5,101
Otjikoto Mine, Namibia ⁽³⁾	2,441
Gramalote Project, Colombia	1,134
Head Office	958
Total	14,313

Notes:

- (1) Includes the Community Relations department’s operational costs.
- (2) Includes \$5 million for Masbate’s Social Development Tax.
- (3) Includes \$0.6 million for Otjikoto’s Nature Reserve and Agricultural Project expenditures.

COMMUNITY FEEDBACK MANAGEMENT

Mining is a complex industrial activity that can result in both real and perceived impacts on communities. To address these, B2Gold adheres to its Grievance Management Performance Standard, which aligns with the IFC Performance Standards and the Guiding Principles on Business and Human Rights. This standard provides a structured approach for receiving, evaluating, and resolving community grievances. Our global Procedure for the Management of Community Feedback standardizes this process across all operations, providing external stakeholders with accessible and culturally appropriate channels to voice concerns and supporting timely and transparent resolution.

All B2Gold sites maintain local community feedback mechanisms that enable stakeholders to submit concerns, which are then reviewed, investigated, and addressed by the Company. These systems are regularly updated to remain aligned with the Global Feedback Procedure and evolving stakeholder expectations. Community outreach posts and community relations offices serve as formal locations where stakeholders can interact with CSR personnel and submit feedback.

The Community Relations department in each region is responsible for administering the feedback mechanism, reporting issues to site leadership, and coordinating with relevant departments to address concerns. In Canada, Mali, the Philippines and Namibia, the feedback mechanisms include an appeals process, which allows grievances to be escalated for further review with local authorities or designated oversight bodies if stakeholders are not satisfied with the initial response.

Back River Gold District, Canada

The Back River Gold District has experienced few grievances due to its isolation and proactive approach to community and stakeholder engagement. Grievances submitted in 2025 generally concerned employee relations matters, which were referred to the Human Resources team for resolution.

Fekola Complex, Mali

In Mali, grievances are primarily addressed through direct engagement with community members, with complaints captured via face-to-face interactions, phone calls, mobile posts, or monthly community relations meetings. The daily presence of Community Relations field officers, who are recruited locally, supports a proactive approach to identifying and resolving issues within surrounding communities.

In 2025, the majority of grievances reported were related to land access concerns associated with mine land acquisition as well as dust and noise related to mining and blasting activities. A corrective action plan is developed for all substantiated grievances, in collaboration with community representatives and local authorities. No major community-related incidents were reported during 2025.

Masbate Gold Project, Philippines

In 2025, the Masbate Gold Project continued to engage regularly with local stakeholders to support open communication and address community concerns.

The primary grievances raised by local communities related to blasting activities. Masbate conducts routine blasting monitoring and community engagement activities with nearby communities to communicate schedules and address concerns.

In preparation for the Pajo mine expansion project, Masbate undertook consultations with affected stakeholders and conducted a stakeholder perceptions survey to ensure communities are informed about the project and have opportunities to provide feedback.

Otjikoto Mine, Namibia

Otjikoto has experienced very few operational grievances, due largely to the mine’s remote location. B2Gold Namibia regularly engages with community members, NGOs, and government representatives through formal meetings. Concerns raised in 2025 were primarily regarding the potential socio-economic impacts of mine closure.

Otjikoto maintains a Community Relations office in Otjiwarongo. This facility provides a dedicated location where employees, community members, and NGOs can raise concerns and seek information. The office also supports the implementation of Otjikoto’s social transition planning activities.

Table 21. 2025 Community Grievances

SITE	NUMBER OF GRIEVANCES RECEIVED FROM LOCAL COMMUNITIES	PERCENTAGE OF GRIEVANCES ADDRESSED AND RESOLVED IN REPORTING PERIOD	PERCENTAGE OF GRIEVANCES RESOLVED THROUGH REMEDIATION
Back River	-	-	N/A
Fekola	51	78%	N/A
Masbate	14	50%	N/A
Otjikoto	2	100%	N/A
Total	67	73%	N/A

INDIGENOUS RELATIONS AND CULTURAL HERITAGE

B2Gold recognizes the rich diversity and cultures of Indigenous Peoples and respects the rights of Indigenous Peoples, including rights related to their lands, governance systems, cultural traditions, and socio-economic practices. Our Indigenous Peoples Performance Standard aligns with IFC Performance Standard 7 and outlines our approach to consulting and engaging with Indigenous Peoples as well as the requirements for avoiding, minimizing, and managing potential impacts. B2Gold’s Cultural Heritage Performance Standard aligns with IFC Performance Standard 8 and defines how B2Gold manages risks related to cultural heritage to avoid or minimize potential impacts and promote the equitable sharing of benefits arising from the use of cultural heritage.

Back River Gold District

B2Gold’s Back River Gold District is located in the Kitikmeot region of Nunavut, Canada. The Company adheres to both Canadian and Nunavut laws for its operations and activities. This approach ensures that our actions not only align with the requirements of the Nunavut Agreement¹⁹ but also demonstrate our commitment to complying with applicable national and territorial legal frameworks.

We have an IIBA with the Kitikmeot Inuit Association (KIA), signed in 2018, which outlines renewable 20-year benefit and land tenure agreements. The Nunavut Agreement specifically requires the establishment of an IIBA for projects located on Inuit-owned lands. The IIBA establishes the framework through which Inuit participate in decisions related to project activities on Inuit-owned lands, emphasizing transparent engagement

and informed participation consistent with the principles of the United Nations Declaration on the Rights of Indigenous Peoples.

In accordance with the Nunavut Agreement, B2Gold’s IIBA prioritizes the wellbeing and inherent rights of Kitikmeot Inuit. The purpose of the IIBA is to address potential negative impacts resulting from our operations and to maximize benefits to Kitikmeot Inuit, including through training, employment, and business opportunities.

B2Gold recognizes that respect and collaboration with the KIA and Kitikmeot Inuit are central to our licence to operate in the region. The Company prioritizes developing the Back River Gold District in a manner that incorporates Inuit knowledge, input, and concerns while supporting long-term socio-economic benefits for the Kitikmeot region. Our Back River Cultural and Heritage Resources Protection Plan details the protection of cultural and heritage resources within the impact area.

A community feedback mechanism is in place to provide Inuit and other Indigenous Peoples with channels to raise questions or concerns related to project activities.

Since the acquisition of the Back River Gold District, B2Gold has maintained regular engagement with Kitikmeot Inuit and their communities through their representatives and associations. Key initiatives from 2025 include:

- / IIBA review with the KIA;
- / continued implementation of the Inuit Workplace Experience Program in partnership with the Redfish Arts Society;
- / development and roll-out of a new Inuit Employee Onboarding Program; and
- / development of a Back River Inuit training plan.

19 The Nunavut Agreement, signed in 1993, is the landmark land claim settlement that led to the creation of the Nunavut territory, transferring land and resource management rights to the Inuit of Nunavut. This historic agreement was ratified by Inuit representatives, the Government of Canada, and the Government of the Northwest Territories. Additionally, it established a public government for Nunavut, representing all its residents, known as the Government of Nunavut. More information is available at <https://nlca.tunnngavik.com/>.

COMMUNITY SAFETY AND SECURITY PRACTICES

Security management in the mining sector requires balancing the protection of people and assets with respect for human rights. Security is an important issue across all our operations as B2Gold operates in countries and locations that may present elevated security risks from a range of sources. Security management commitments are outlined in our Security and Human Rights Performance Standard, which supports implementation of the VPSHR across our operations.

All site Security departments are managed by a Security Manager, who reports to the General Manager and maintains regular communication with the corporate VP of Operations. Where applicable, Security departments work closely with Community Relations teams to maintain constructive relationships with local communities. At our operations, security staff are primarily private security contractors. Contracts with private security providers include clauses addressing human rights obligations and expectations. In Mali and the Philippines, where security risks are higher, B2Gold has agreements with government authorities to maintain a public security presence in nearby communities.

Security Risks

Security risks are identified by site Security departments in coordination with Community Relations teams through meetings with local stakeholders and public security forces, review of community feedback, monitoring, patrols, regular threat assessments, and VPSHR and human rights risk assessments (further information on our approach to identifying and managing human rights risks is available in the Human Rights section of this Report). At each site, a community feedback mechanism is available for stakeholders to raise concerns or complaints related to private or public security personnel.

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At each site, a community feedback mechanism is available for stakeholders.

At all our operations, security personnel receive training aligned with the VPSHR. Security risks at each site vary and can include interactions with artisanal miners, labour unrest, political instability, and criminal activity. Table 22 demonstrates security risks for both B2Gold and/or local communities.

Table 22. 2025 Security Risks to B2Gold and/or Local Communities

COUNTRY	ANTI-MINING PROTESTS	CONFLICT REGARDING LAND ACCESS	CONFLICT REGARDING ASM	CONFLICT REGARDING ASM	CONFLICT REGARDING ASM	CONFLICT REGARDING ASM	CONFLICT REGARDING ASM	CONFLICT REGARDING ASM
Canada	✓				✓			
Mali		✓	✓	✓	✓		✓	✓
Philippines	✓	✓	✓	✓				✓
Namibia					✓	✓		

Security and Human Rights Assessments

The VPSHR and human rights risk assessments of our operations are carried out by third-party consultants in collaboration with our Security and CSR departments. In 2024, B2Gold updated the VPSHR risk assessments at all our operations and the Gramalote Project in Colombia and conducted a Human Rights Risk Assessment at Back River. In 2025, we completed a Human Rights Assessment for the Anaconda Area in Mali.

Back River Gold District, Canada

Security risks are generally low at Back River due to the operation’s isolation. Back River will initiate VPSHR training for all security personnel in 2026 in alignment with the operation’s training matrix.

Fekola Complex, Mali

At Fekola, there is potential for conflict when displacing artisanal miners and illegal mechanized mining activities from our permit areas. Fekola actively engages with public security forces and other mining companies in the region and has established a security management system that aligns with the VPSHR. Regular engagement is conducted with the gendarmerie detachment stationed near the mine and regional public security officials to address potential security issues and reinforce a shared commitment to avoiding the use of force.

Fekola has an e-learning program that allows new and existing staff to learn or refresh their knowledge of the VPSHR. The program consists of interactive tools in both English and French. The modules were created specifically for the Fekola Complex and are designed to be relevant for all departments. VPSHR refresher training is delivered annually to all Security department staff and contractors.

The political climate and national security situation in Mali remain challenging. Since September 2025, terrorist groups active in the country have intensified attacks, targeting fuel tankers and setting up roadblocks on major supply routes. This has led to fuel shortages and a reduction in essential services. Western Mali, where the Fekola Complex is located, has been largely insulated from these security developments and has maintained close cooperation with Malian security services that support mine security. In 2025, Fekola’s production continued without disruption, with full mining and milling operations throughout the year.

Masbate Gold Project, Philippines

The Masbate Gold Project experiences challenges in managing unauthorized access to restricted areas, including open pits, low-grade stockpiles, waste dumps, and tailings facilities. In response, the operation maintains surveillance in high-risk zones where activity is more frequent. Additionally, the site works closely with local law enforcement and community representatives to establish buffer zones and reduce unauthorized access.

To maintain ethical and professional standards, security personnel received ongoing training on the VPSHR. Additionally, a Multidisciplinary team works to proactively manage risks by implementing traffic management plans, strengthening security patrols, and enhancing emergency response protocols.

Otjikoto Mine, Namibia

Otjikoto experiences relatively low security risks due to its remote location. The primary risk at Otjikoto is potential conflict with poachers targeting wildlife within the Otjikoto Nature Reserve. Otjikoto has procedures that govern the Security team’s use of force and firearms. The site reported no serious security incidents during 2025.

ARTISANAL AND SMALL-SCALE MINING

Artisanal and small-scale mining refers to formal or informal mining activities characterized by low capital intensity and high labour intensity and relatively simple methods for exploration, extraction, and processing. There are an estimated 15 to 20 million²⁰ people working in artisanal and small-scale gold mining worldwide, mainly in developing regions, accounting for approximately 80% of the global gold mining workforce and approximately 20% of annual gold production.²¹

The presence of ASM around our mines and on our exploration permits in Mali and the Philippines is a critical issue. Risks include conflicts over access to land, interactions with security forces during unauthorized entry to scavenge ore, an increase in crime and corruption in local communities, loss of livelihoods following displacement of artisanal miners, the presence of child or forced labour associated with ASM, and the potential liability for labour, environmental, or health and safety impacts. The absence of effective regulatory oversight and enforcement for ASM can increase these risks.

Our approach to ASM is to seek and maintain a peaceful co-existence where feasible, based on the context at each site, including social dynamics and the presence and capacity of regulatory authorities. Our Social Responsibility and Human Rights Policy and our Artisanal and Small-Scale Mining Performance Standard reinforce our commitment to engage with artisanal miners and to work with relevant government, community, and civil society stakeholders with the aim of respecting livelihoods and supporting improved conditions in artisanal mining communities.

Our ASM management practices are applied in Mali and the Philippines, unless otherwise noted. ASM activity is not present at our operations in Canada or Namibia. Our management practices include:

- / **coordination** between Community Relations, Operations, Exploration, and Security departments to manage risks;
- / **regulatory alignment** through collaboration with authorities to support ASM formalization and compliance with applicable legal, safety, and environmental requirements;
- / **clear spatial planning**, with defined no-go zones, controlled access areas, and, where legally permitted, designated ASM zones;
- / **proactive risk management** to prevent accidents, environmental degradation, and security incidents, including integrating ASM considerations into site risk assessments and action plans;
- / the implementation of **livelihood transition programs**, where coexistence within the mining footprint is not legally or operationally viable, including skills development, income diversification, and community-based alternatives, to reduce dependency on informal mining;

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Our approach to ASM is to seek and maintain a peaceful co-existence where feasible.

- / **continuous dialogue**, maintaining structured engagement with artisanal miners, host communities, and government stakeholders to address grievances, manage expectations, and prevent re-intrusion; and
- / regular **monitoring and reporting** on ASM activities and environmental impacts (in Mali and partially in the Philippines, where access to private land can sometimes limit monitoring)

Fekola Complex, Mali

Fekola engages regularly with artisanal miners working in and around B2Gold’s mining and exploration licences to facilitate access to land required for expanding operations. This is achieved through consultation with artisanal miners, ASM communities, and local authorities to ensure that land acquisition processes are conducted appropriately and that impacted ASM communities are included in livelihood restoration activities.

²⁰ World Gold Council (WGC), 2020. Gold Mining’s Contribution to the UN Sustainable Goals.

²¹ Intergovernmental Forum on Mining, Minerals, Metals and Sustainable Development (IGF), 2018. Global Trends in Artisanal and Small-Scale Mining (ASM): A review of key numbers and issues. Winnipeg: IISD.

Throughout 2025, our activities in the region expanded as we prepared for mining activities in the Anaconda Area. This involved the closure of ASM sites within the area, with the potential for conflicts over land access and the loss of incomes. The Fekola Complex has an ASM Management Strategy and Action Plan designed to minimize risks and impacts for both ASM communities and B2Gold. The aims of the ASM Management Strategy include:

- / promotion of active engagement and constructive dialogue with ASM communities to prevent conflicts;
- / provision of livelihood alternatives to displaced miners and social investment for host communities to mitigate the potential negative impacts generated by in-migration;
- / introduction of harm reduction initiatives for artisanal miners to address environmental and health hazards associated with artisanal mining; and
- / implementation of the FEMA Project to improve conditions for women and children living in ASM communities.
- / An internal ASM Management Committee, responsible for implementing the ASM Action Plan, regularly assesses potential tensions and opportunities with ASM stakeholders. The committee facilitates coordination across departments to address cross-cutting ASM risks and opportunities.

MALI SNAPSHOT: Vocational Training for Youth – Opportunities Beyond Artisanal Mining

In Kéniéba’s rural areas, many youths depend on artisanal gold mining as a source of income. However, this work brings with it serious health hazards, environmental harm, and contributes to economic uncertainty within the community.

In 2023, the expansion of B2Gold’s mining activities at the Fekola Complex required the operation to establish two no-go zones. While essential for mining, the no-go zones have economically displaced artisanal miners operating in the area. In response, B2Gold rolled out an initiative focused on training and mentoring youth, setting them up for reliable and safe livelihood opportunities beyond artisanal mining.

The initiative progressed from 2024 through to 2025 with the establishment of a comprehensive vocational training program, which targeted 123 youth from the Anaconda and Dandoko project areas. The training focused on five technical fields (based on a market needs analysis) including electrical skills (both for construction and photovoltaic installation), welding and metal construction, auto mechanics, and heavy-duty driving skills. Participants were chosen by local authorities, community leaders, and a youth representative. Successful participants were awarded a certificate of completion, with an overall success rate of 98.4%.

The two highest-achieving trainees, Founেকে Dembele and Sagoba Keita (both representing the Electricity stream), were granted one-year internships at the Fekola Solar Plant. The internships, originally scheduled for six months, were extended due to their excellent performance in the workplace. Furthermore, 91% of the participants have either started their own businesses or are working within their respective areas of expertise.

Masbate Gold Project, Philippines

Masbate is supporting vocational training in alternative livelihoods for artisanal miners as part of its ASM strategy. An example initiative is training individuals in scaffolding and electronic product assembly servicing, equipping them with skills for alternative income generation and potential employment. To reduce ASM intrusions, Masbate broadcasts regular reminders on local radio about the safety risks associated with entering an active mining area.



RESETTLEMENT

Resettlement refers to the physical or economic displacement of individuals or communities as a result of project-related land acquisition. Resettlement is a complex undertaking that requires consideration of cultural, social, and economic factors and potential impacts. Ensuring that affected persons are informed and able to participate throughout, the process can help create positive outcomes for community wellbeing, including socio-economic opportunities. Resettlement is a material issue at our Fekola and Masbate operations, which have ongoing resettlement projects with the potential to affect individuals’ access to land and livelihoods.

B2Gold’s Resettlement, Land Access and Acquisition Performance Standard outlines our commitment to avoid or minimize the need for resettlement and to mitigate the negative impacts of economic or physical displacement where resettlement is required. The standard is aligned with the principles of IFC Performance Standard 5 and requires the identification of vulnerable groups during the assessment phase and the development of mitigation plans to address impacts on affected households and individuals. Resettlement is typically followed by the implementation of an LRP.

Resettlement and livelihood restoration activities are managed by our Community Relations departments, in coordination with Compliance and Operations departments and Site Senior Management, with support from the corporate Sustainability department.

Fekola Complex, Mali

In 2025, Fekola secured the Dandoko permit no-go zone to protect mineral resources within the concession area. The no-go zone was the result of a community asset survey and compensation process undertaken by the Local Asset Survey Committee in cooperation with village representatives. A similar exercise was initiated in Q4 of 2025 for the Menankoto South permit area.

An LRP is being implemented to address cumulative impacts related to land access and to support local income generation activities and food security. A socio-economic monitoring system is in place to track livelihood restoration measures. Key activities of the LRP include:

- / identification and development of replacement land for affected households;
- / land improvement support for households that have already identified replacement land;
- / market garden expansion; and
- / development of additional alternative livelihood opportunities, such as fishing, poultry production, and small business development.

In addition to the livelihood restoration activities described above, B2Gold is implementing the Goungoubato and Bafarato agricultural projects to support households affected by physical and/or economic displacement. For more details on these projects, see Community Investment.

The expansion activities associated with the Fekola Complex may lead to additional impacts on ASM communities (refer to the Artisanal and Small-scale Mining section of this Report). B2Gold will seek to avoid or minimize impacts associated with land acquisition and implement appropriate livelihood restoration measures where land acquisition cannot be avoided.

Masbate Gold Project, Philippines

The Masbate Gold Project has a Land Acquisition and Resettlement Policy Framework that aligns with B2Gold’s Social Performance Standards. Masbate implements LRPs that aim to improve food production, skills development, and employment generation for resettled households that remain in the municipality. Masbate’s Digital Jobs and vocational training projects (described in the Community Investment section of this Report) prioritize community members impacted by resettlement activities.

Masbate’s resettlement activities progressed throughout 2025. For the Pajo Project, a Resettlement Action Plan and LRP are in place to ensure alignment with corporate standards. The relocation process for Pajo started in 2025.

Table 23. 2025 Resettlement Activities

OPERATION	RESETTLEMENT PROJECT	HOUSEHOLDS DISPLACED (HOUSEHOLDS PENDING)
Fekola Complex	Medinandi	Physical and economic: 0 (0)
		Physical only: 0 (0)
		Economic only: 95 (0)
	Dandoko	Physical and economic: 0 (0)
		Physical only: 0 (0)
		Economic only: 187 (0)
Masbate	Old Lady	Physical and economic: 48 (60)
		Physical only: 14 (34)
		Economic only: 56 (63)
	Pajo	Physical and economic: 11 (37)
		Physical only: 0 (2)
		Economic only: 6 (69)

OUR ENVIRONMENT

GRI Disclosures covered in this section:

/ 2-27, 3-3, 101-1 to -8, 302-1, 302-3, 303-1 to -5, 305-1 to -4, 305-7, 306-1 to -5

GRI Mining-specific disclosures covered in this section:

/ 14.6.1, 14.6.2, 14.6.3

SASB Disclosures covered in this section:

/ (EM-MM) -110a.1, -110a.2, -120a.1, -130a.1, -140a.1, -140a.2, -150a.1 to -150a.10, -160a.1 to -160a.3, 540a.2

SDGs covered in this section:



Table 24. Our 2026 Environmental Targets

MATERIAL TOPIC	TARGET
Environmental Impacts and Risk Management	No Level 4 or 5 environmental incidents
Climate	Reduce Scope 1 and 2 GHG emissions by 30% by 2030 ⁽¹⁾
Biodiversity	All operations to complete or update their critical habitat assessments

Notes:

(1) B2Gold established a target of 30% reduction in absolute Scope 1 and 2 GHG emissions by 2030 against a 2021 baseline for our Fekola, Masbate and Otjikoto operations.

OUR APPROACH TO MANAGING ENVIRONMENTAL AND BIODIVERSITY ASPECTS

B2Gold’s operational footprint extends across diverse ecosystems on multiple continents, ranging from the subtropical and semi-arid savannah/shrublands of west and southern Africa, to the tropical forests of the Philippines, to the high Arctic of Canada. Our overarching environmental strategy revolves around proactive identification, mitigation, and management of environmental impacts.

This commitment to environmental stewardship is established in our core documents as follows:

/ B2Gold’s **Environmental and Biodiversity Policy** addresses the key environmental risks our business faces and our commitments in these areas. This includes protecting the natural environment in the regions where we operate by managing and minimizing potential impacts on water, biodiversity, and the climate.

/ Our **Environmental and Biodiversity Performance Standards** provide operations with the Company’s expectations of the minimum standards to be met to consistently and effectively manage environmental risks and their effects on biodiversity.

/ B2Gold’s **Sustainability Strategy** includes a pillar titled Nature, Water and Climate Resilience, whose strategic priorities include:

- ensure environmental risks are appropriately assessed, mitigated and managed;
- achieve no net loss of critical habitat;
- use water resources efficiently and responsibly; and
- reduce GHG emissions through the efficient use of energy.

These priorities are integrated into our operations, and detailed descriptions are provided throughout this section of the Report.

Our policies and standards mandate compliance with all in-country regulations, are in accordance with ISO 14001:2015, and align with international best practices, such as the IFC Performance Standards, in cases where national regulatory systems are not sufficiently stringent.

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Our environmental strategy is built on proactively understanding environmental risks and managing impacts responsibly across all stages of mining.

WATER STEWARDSHIP AND MANAGEMENT

B2Gold acknowledges that access to clean and reliable water supplies is a human right and is essential for maintaining priority biodiversity values. Access to water is also fundamental to the success of our operations, and we recognize the need to use and protect water resources efficiently and to collaborate with stakeholders in managing this shared resource.

Our water management commitment includes understanding the availability and uses of water within the watersheds where we operate and developing management approaches that reduce or mitigate potential impacts on water quality and quantity. Our Water Management Performance Standard establishes the minimum requirements for managing our water risks. We implement a Global Water Strategy, in line with ICMM’s Water Stewardship Framework, to reduce water-related risks across the business and improve water management performance.

The Global Water Strategy consists of five pillars:

- Watershed Approach:** aims to secure water supply for operations while protecting other water uses.
- Impact Mitigation:** aims to identify and mitigate environmental and social water-related impacts in a cost-effective manner.
- Operational Performance:** aims to manage water as an asset through improved performance and compliance with all commitments.
- External Engagement:** aims to identify opportunities to collaborate and engage externally on water policy and challenges.
- Internal Collaboration:** aims to identify opportunities to collaborate and engage internally on water stewardship.

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We implement a Global Water Strategy, in line with ICMM’s Water Stewardship Framework.

Our sites implement site-specific Operational Water Management Plans based on the Global Water Strategy, focusing on mitigating the unique water risks at each operation. In 2025, Fekola, Masbate and Otjikoto developed water targets to address the site-specific water challenges. Targets ranged from increasing recycling rates to developing a formalized water usage reduction and conservation program.

B2Gold operates in diverse ecosystems, from water-stressed environments to those managing intense rainfall. While none of our operations had high baseline water stress as of early 2026, our Masbate and Otjikoto operations face high and extremely high “overall water risks”, respectively.²² Our water resource management approach centres on site-specific risks, emphasizing the security of water supply and management of water quality prior to discharge to the environment.

²² “Overall water risk” measures all water-related risks by aggregating all indicators from the Physical Quantity, Quality, and Regulatory and Reputational Risk categories of the Aqueduct Water Risk Atlas.

Water Use

Water at our various sites is sourced from surface water and groundwater, with inputs from precipitation and runoff. We recycle process water to minimize fresh water use and discharge water (treated where necessary to meet applicable water quality standards and regulatory requirements) to various receiving environments, including surface water and marine environments, and through seepage to groundwater. Water is primarily consumed via evaporation and entrainment within tailings pores, as well as being stored (as surface water) within our tailings facilities.

Each operation addresses distinct challenges regarding water withdrawal or discharge, depending on the supply and demand of the site. All our operations use site-wide water balance models as a central component of their water management strategies. Each operation tracks and reports water use through a Water Accounting Framework aligned with the Minerals Council of Australia’s Model²³ and ICMM’s Water Reporting Good Practice Guide.²⁴ Enhancing our approaches to measure and estimate water flows and refining our water accounting methods is an ongoing process that supports improved operational performance.

23 “Minerals Council of Australia. (2022, March). Minerals Industry: Water Accounting Framework, User Guide Version 2.0.

24 ICMM. (2021, August). Water Reporting Good Practice Guide, 2nd Edition.

Water Performance

We consumed approximately 16 million m³ of water in 2025. Our total water withdrawal in 2025 was 24.1 million m³. Our largest sources of water withdrawal were precipitation and runoff (68%), followed by groundwater (32%). We recycled a total of approximately 11.2 million m³ of water from our tailings storage facilities (TSFs) for ore processing. Our operations discharged a total of 8.5 million m³ in 2025, of which approximately 54% was discharged to surface water, 11% to groundwater, and 35% to marine waters.

Our water consumption intensity per ounce of gold produced increased to an estimated 15.93 m³ in 2025 from 15.24 m³ in 2024. Our water consumption intensity per tonne of ore milled also increased to an estimated 0.70 m³ in 2025 from 0.55 m³ in 2024.

Table 25. 2025 Water Consumption (’000 m³)

INDICATOR	BACK RIVER ⁽¹⁾	FEKOLA	MASBATE	OTJIKOTO	TOTAL
Water Withdrawn	803	10,420	9,820	3,104	24,147
Surface water	755	7,209	7,667	830	16,461
Groundwater	0	3,211	2,153	2,274	7,638
Seawater	48	0	0	0	48
Third-party water	0	0	0	0	0
Other managed water (OMW) ⁽²⁾	662	NR	NR	NR	662
Water Discharge	160	5,000	3,131	251	8,542
Surface water	120	4,326	183	0	4,629
Groundwater ⁽³⁾		674	0	251	925
Seawater	40	0	2,929	0	2,969
Supply to third party	0	0	19	0	19
Change in storage	306	NR	2,400	0	2,706
Total Consumption = withdrawn - discharged - change in storage	337	5,420	4,289	2,853	15,605
Water Used = consumed + recycled	337	9,751	10,289	3,744	26,827
Water Recycled ⁽⁴⁾	-	4,331	6,000	891	11,222
Water Intensity					
Water consumed (m³) per tonnes of ore milled	0.95	0.56	0.49	0.83	0.70
Water consumed (m³) per ounce of gold produced	6.34	10.21	21.82	14.33	15.93

Notes:
NR = not reported
(1) Back River consists of the Goose Mine and the Marine Laydown Area.
(2) OMW for Back River includes lake dewatering volumes released to the environment.
(3) Reported groundwater discharge values are based on non measured estimates.
(4) Recycled water includes only water returned from our TSFs for use in ore processing.

Table 26. 2025 Water Withdrawn and Discharged by Category (’000 m³)

SITE	WATER WITHDRAWN			WATER DISCHARGED		
	HIGH QUALITY	LOW QUALITY	TOTAL	HIGH QUALITY	LOW QUALITY	TOTAL
Back River	803	0	803	160	0	160
Fekola	10,420	0	10,420	5,000	0	5,000
Masbate	9,820	0	9,820	3,131	0	3,131
Otjikoto	3,104	0	3,104	251	0	251
Total	24,147	0	24,147	8,542	0	8,542

Notes:
Water quality categories are based on the ICMM definitions (Water Reporting: Good Practice Guide, 2nd Edition):
High-quality water – water with multiple potential beneficial uses and/or receptors, including water supply for drinking, agriculture, food production, amenity value, industrial uses, and ecosystem function.
Low-quality water – water with reduced suitability for use by a wide range of users/receptors, excluding potential industrial uses and adapted ecosystem function.

CLIMATE CHANGE IMPACTS AND RISK MANAGEMENT

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

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



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

B2Gold identifies and assesses climate-related physical and transition risks and integrates mitigation measures to enhance business resilience in a low-carbon economy. We have conducted scenario analyses at both site and corporate levels to evaluate potential business implications and develop informed risk management strategies. Our approach incorporates financial modelling to quantify climate risks and mitigation efforts, supporting data-driven planning and decision-making. For more information, see Climate-related Risks and Opportunities.



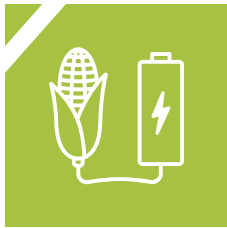
Establish and report progress against **emissions reduction targets**, including maintaining an **updated GHG emissions inventory** (Scope 1, 2 and 3 emissions).

B2Gold has a target to reduce Scope 1 and 2 GHG emissions by 30% by 2030 against our 2021 baseline. This target applies to our Fekola, Masbate and Otjikoto mines, representing an absolute reduction across the three mines of approximately 217 thousand tonnes of carbon dioxide equivalent (CO₂e). The target is based on foundational work from 2021 to 2022 to evaluate baseline data and energy consumption trends and to identify GHG emission reduction opportunities at our sites.

B2Gold is currently evaluating a decarbonization pathway for our Back River Gold District, as well as other future expansion activities. Our aim is to identify a decarbonization approach that is consistent with our climate risk management strategy and is aligned with the operational realities of constructing and operating new mines.

“

B2Gold is dedicated to reducing GHG emissions through a structured approach to decarbonization



Evaluate and implement changes to our energy and fuel sources to **increase the proportion of renewable energy** used in our operations.

B2Gold is dedicated to reducing GHG emissions through a structured approach to decarbonization. Our efforts focus on expanding renewable energy integration, electrification, energy efficiency improvements, and emerging carbon reduction technologies.



Continuously **improve our disclosure** on our climate risk management performance.

B2Gold communicates its climate performance through presentations, news releases, and sustainability reporting disclosures. More information can be found on our website (www.b2gold.com).



2025 DECARBONIZATION ACTIVITIES

B2Gold advanced multiple decarbonization initiatives in 2025, including building and expanding solar facilities, completing pre-feasibility and feasibility studies, advancing demonstration and partnership opportunities, and piloting technologies to reduce energy use and emissions while supporting reliability and productivity. Key initiatives are summarized in Table 27.

Table 27. 2025 Decarbonization Activities

SITE	PROJECT	DESCRIPTION
Back River Gold District, Nunavut, Canada	Hybrid energy management system	B2Gold is collaborating with CleanDesign Power Systems to implement a hybrid energy management system at our Back River Gold District. The system is intended to optimize diesel generator dispatch, improve power-system efficiency, and enable greater integration of renewable energy over time. During 2025, work focused on technical planning, cross-functional coordination, and advancement of a potential demonstration funding pathway, with deployment targeted for 2026, subject to final approvals and site readiness.
Back River Gold District Nunavut, Canada	Low-carbon spray-freeze ventilation and heating solutions	B2Gold is collaborating with Glacies Thermal Solutions to evaluate an emerging low-carbon mine air heater technology designed for cold weather operating conditions. This technology is currently in the proof-of-technology stage, with a pilot project carried out during the winter of 2025/2026 to generate performance data on thermal output, cold-weather stability, energy efficiency, and potential emissions reduction.
Back River Gold District Nunavut, Canada	Idle reduction and cold-weather efficiency measures	B2Gold is assessing the potential to reduce equipment idling during winter operations. In 2025, work focused on identifying infrastructure gaps, priority locations for expansion, and operational drivers of idling through data collection, site mapping, and engagement with Operations and Maintenance teams.
Back River Gold District, Nunavut, Canada	Back River Energy Centre	The Back River Energy Centre is a proposed renewable energy facility featuring wind turbines, solar panels, and battery storage. Optimization work is ongoing for the size and number of wind towers. In 2025, an MoU was signed between B2Gold Back River and Tugliq Energy to advance the project. Geotechnical drilling was completed on eight proposed turbine sites to support the design of the tower foundations. In 2026, an economic evaluation will be updated for the selected configuration.
Fekola Complex, Mali	22-MW solar plant expansion	Fekola expanded its solar plant in 2024, which reached full operational capacity in January 2025. The expanded facility provides an additional 22 MW of solar capacity (52 MW total capacity). The expanded facility supplied approximately 23% of the site’s total electricity demand in 2025.
Fekola Complex, Mali	Fuel-quality and heavy mobile equipment efficiency pilot (FuelActive)	B2Gold completed installation of the FuelActive fuel pick-up system on select CAT 789 and CAT 777 haul trucks at the Fekola Mine in late 2024 and initiated a multi-month trial to evaluate potential impacts on fuel consumption, emissions, and unplanned downtime. Results from the pilot will inform plans for scalability and application at other sites.
Masbate Gold Project, Philippines	8.2-MW solar plant	As of early 2026, final repairs for the damage done by typhoon Opong are being completed for the 8.2-MW solar plant and commissioning is ongoing. The plant is expected to reduce GHG emissions by approximately 8,800 tonnes annually and reduce heavy fuel oil (HFO) consumption by 3.4 million litres per year when fully operational. Masbate aims to expand the solar plant in 2026 by an additional 8.2 MW. Permitting for the expansion is ongoing.
Otjikoto, Namibia	Power purchase agreement (PPA) for a solar plant	Under Namibia’s “modified single buyer” energy market framework, B2Gold entered a PPA with an independent power producer for the construction of the 9.6-MW Maxwell solar plant at the Eldorado substation near the Otjikoto Mine. Combined with the existing Otjikoto solar plant, approximately 35% of the mine’s electricity will be sourced from solar energy. The solar plant was commissioned in the first quarter of 2025.
Otjikoto, Namibia	Elution circuit electrification project	In 2025, Otjikoto completed an assessment to replace a diesel-fired heater with an electric heater in the elution circuit to reduce emissions. The replacement will be completed in 2026 and is expected to reduce approximately 2,300 tonnes of CO ₂ e emissions per year.
Corporate Office, Vancouver	Caterpillar’s Pathways to Sustainability	B2Gold participated for the second year in Caterpillar’s Pathways to Sustainability Program during 2025. The program supports B2Gold’s understanding of emerging technologies, site-readiness requirements, and system-level considerations related to electrification, automation, and operational efficiency, informing disciplined evaluation of future decarbonization opportunities.



NAMIBIA SNAPSHOT: Maxwell Solar Plant – Meeting Decarbonization Objectives through Collaboration

B2Gold’s Otjikoto operation is located in an area with very high solar radiation. Recognizing this potential, the site constructed the Otjikoto solar plant in 2018. To further advance Otjikoto’s decarbonization objectives, and to also support Namibia’s transition to renewable, secure, and independent power generation, B2Gold Namibia embarked on an energy wheeling initiative, the Maxwell Solar Plant, in 2025.

“Wheeling” in electricity generation refers to the transmission of electricity from one system to another through a third-party network. In the case of the Maxwell Solar Plant, B2Gold Namibia formed a partnership with Sustainable Power Solutions (serving as project developer, financier, and operator), the Oelofse Family (providing the site and co-investment), and NamPower (Namibia’s national electrical utility provider, providing grid access).

The 10-MW solar facility was successfully commissioned at the end of February 2025 under NamPower’s Modified Single Buyer (MSB) Framework. It was the first wheeling solar project in Namibia to reach full commercial operation under the MSB Framework. The plant was inaugurated in September 2025, marking a practical demonstration of renewable energy wheeling through the national grid.

Unlike conventional behind-the-metre solar installations, the Maxwell Solar Plant generates electricity offsite and wheels it through Namibia’s national grid to supply power directly to B2Gold’s Otjikoto Mine. Through this initiative, the mine has been able to increase the share of renewables in its electricity supply, achieving approximately 79% of electricity from renewable sources in 2025. This innovative approach supports both national energy security and private sector decarbonization efforts.

GHG Emissions

In 2025, our total Scope 1 and 2 GHG emissions (for Back River, Fekola, Masbate and Otjikoto) were an estimated 757 thousand tonnes of CO₂e. This increase is due to the addition of the Back River Gold District. Total Scope 1 and 2 GHG emissions for Fekola, Masbate and Otjikoto were an estimated 673 thousand tonnes of CO₂e in 2025 (compared with 699 thousand tonnes in 2024 for our Fekola, Masbate and Otjikoto operations). For a comparison of GHG emissions over time at Fekola, Masbate and Otjikoto, see Figure 24.

Our consolidated GHG emissions intensity decreased to 0.77 tonnes of CO₂e per gold ounce produced (compared with 0.89 in 2024). This decrease is due primarily to an increase in total gold production in 2025 (979,604 ounces in 2025, compared with 785,134 ounces in 2024).

/ The Goose Mine generates electricity via a diesel power plant. Total Scope 1 and 2 GHG emissions were 84 thousand tonnes of CO₂e in 2025.

- / The Fekola operation maintains a hybrid power plant (consisting of solar and HFO and diesel components). Total Scope 1 and 2 GHG emissions at our Fekola operation were 379 thousand tonnes of CO₂e in 2025 (compared with 380 thousand tonnes of CO₂e in 2024).
- / The Masbate Gold Project generates electricity via an HFO/ diesel power plant, a 1-MW rooftop solar operation, and an 8.2-MW solar plant (undergoing commissioning). Total Scope 1 and 2 GHG emissions at Masbate were 231 thousand tonnes of CO₂e (an increase from 220 thousand tonnes of CO₂e in 2024).
- / In 2025, the electricity consumed at Otjikoto came from a combination of the onsite solar plant, connection to the Namibian grid, and our PPA with the Maxwell solar plant (see the Snapshot on page 122 for more information on the PPA). In 2025, total Scope 1 and 2 GHG emissions at our Otjikoto operation were 64 thousand tonnes of CO₂e (a decrease from 98 thousand tonnes of CO₂e in 2024). This significant decrease is due primarily to the cessation of surface mining activities in 2025.

Our estimated Scope 3 GHG emissions for 2025 were 564 thousand tonnes of CO₂e (compared with 1,026 thousand tonnes in 2024) for our Fekola, Masbate and Otjikoto operations. The significant decrease in Scope 3 emissions is due to a change in our calculation methodology, including integration of updated emission factors. Further information is available in B2Gold’s GHG emissions calculation methodology, available at www.b2gold.com.

Tables 28 to 31 summarize our overall and site-specific GHG emissions and intensity.

Table 28. Consolidated Scope 1 and 2 GHG Emissions

	UNITS	2021	2022	2023	2024	2025
Scope 1	thousand tonnes CO ₂ e	722	729	673	662	726
Scope 2	thousand tonnes CO ₂ e	0.11	10	28	37	31
Total Scope 1+2	thousand tonnes CO₂e	722	739	701	699	757
Scope 1+2 GHG Emissions Intensity	tonnes CO ₂ e / gold ounce produced	0.73	0.76	0.71	0.89	0.77
Scope 1+2 GHG Emissions Intensity	tonnes CO ₂ e / tonne of ore milled	0.04	0.04	0.03	0.03	0.03

Notes:
Consolidated values for 2021 to 2024 include Fekola, Masbate and Otjikoto. Consolidated values for 2025 includes Fekola, Masbate, Otjikoto and Back River.

Table 29. 2025 Scope 1 and 2 GHG Emissions by Site

	UNITS	BACK RIVER	FEKOLA	MASBATE	OTJIKOTO	TOTAL
Scope 1	thousand tonnes CO ₂ e	84	379	231	33	726
Scope 2	thousand tonnes CO ₂ e	-	-	-	31	31
Total Scope 1+2	thousand tonnes CO₂e	84	379	231	63	757
Scope 1+2 GHG Emissions Intensity	tonnes CO ₂ e / gold ounce produced	1.57	0.71	1.17	0.32	0.77
Scope 1+2 GHG Emissions Intensity	tonnes CO ₂ e / tonne of ore milled	0.23	0.04	0.03	0.02	0.03

Figure 24. Scope 1 and 2 GHG Emissions (Fekola, Masbate and Otjikoto)

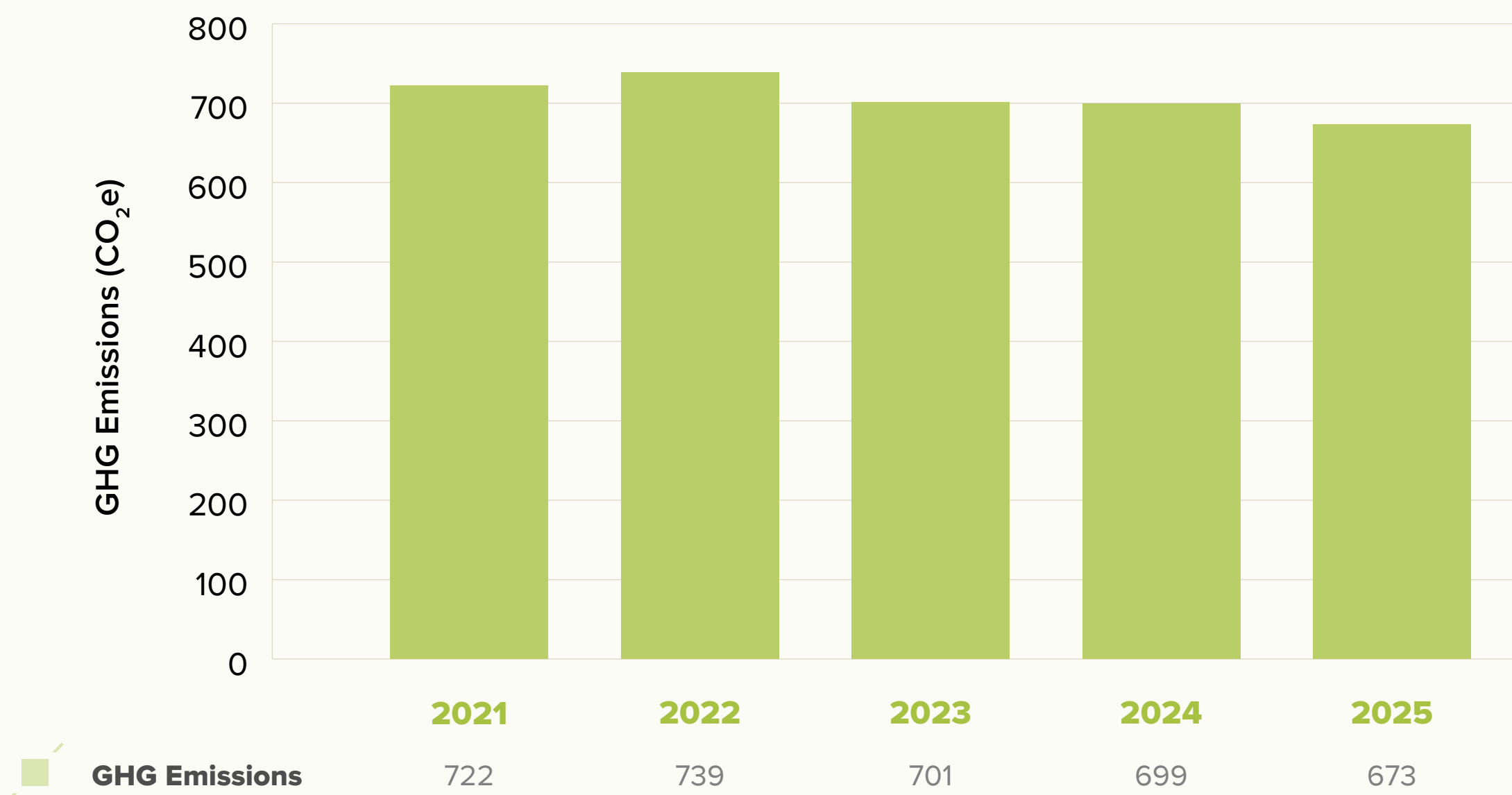


Table 30. Scope 3 GHG Emissions (Fekola, Masbate and Otjikoto)

	2022	2023	2024	2025
Category 1: Purchased goods and services	296	275	384	339
Category 2: Capital goods	440	524	433	14
Category 3: Fuel- and energy-related activities	184	174	165	180
Category 4: Upstream transportation and distribution	37	37	27	21
Category 5: Waste managed by third parties	1	2	2	2
Category 6: Business travel	6	7	8	4
Category 7: Employees commuting to/from sites	1	1	0.1	3
Category 8: Upstream leased vehicles and facilities	3	5	7	1
Total Scope 3 Emissions	969	1,025	1,026	564

Notes:

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

Table 31. 2025 Scope 3 Emissions by Site (thousand tonnes CO₂e)

	FEKOLA	MASBATE	OTJIKOTO	TOTAL
Category 1: Purchased goods and services	256	60	23	339
Category 2: Capital goods	7	6	2	14
Category 3: Fuel- and energy-related activities	84	48	48	180
Category 4: Upstream transportation and distribution	3	1	18	21
Category 5: Waste managed by third parties	1	1	0	2
Category 6: Business travel	1	1	2	4
Category 7: Employees commuting to/from sites	3	0.1	NR	3
Category 8: Upstream leased vehicles and facilities	0	0	1	1
Total Scope 3 Emissions	355	115	94	564

Energy and Electricity Consumption

Our total energy consumption in 2025 was 9.5 million gigajoules (GJ), compared with 9.2 million GJ in 2024. Our 2025 energy intensity decreased to 9.7 GJ per ounce of gold produced, compared with 11.7 GJ in 2024, primarily due to increased gold production in 2025.

Our total electricity consumption increased to 690 gigawatt hours (GWh) of electricity in 2025 (compared with 662 GWh in 2024). This increase is primarily due to the addition of the Back River Gold District.

The proportion of electricity that we source from renewables has steadily increased since 2021 (see Figure 25). In 2025, the proportion of electricity from renewables was approximately 25% (compared with approximately 22% in 2024), as a result of the construction and expansion of solar facilities (see 2025 Decarbonization Activities for more information).

- In 2025:
- / the Fekola hybrid power plant generated 80 GWh of electricity from solar power;
 - / Masbate’s solar plants generated 4 GWh of electricity from solar power; and
 - / Otjikoto’s solar plant generated 12 GWh of electricity from solar power.

Tables 32 to 35 summarize our energy and electricity data.

Figure 25. Consolidated Electricity Consumption from Renewables

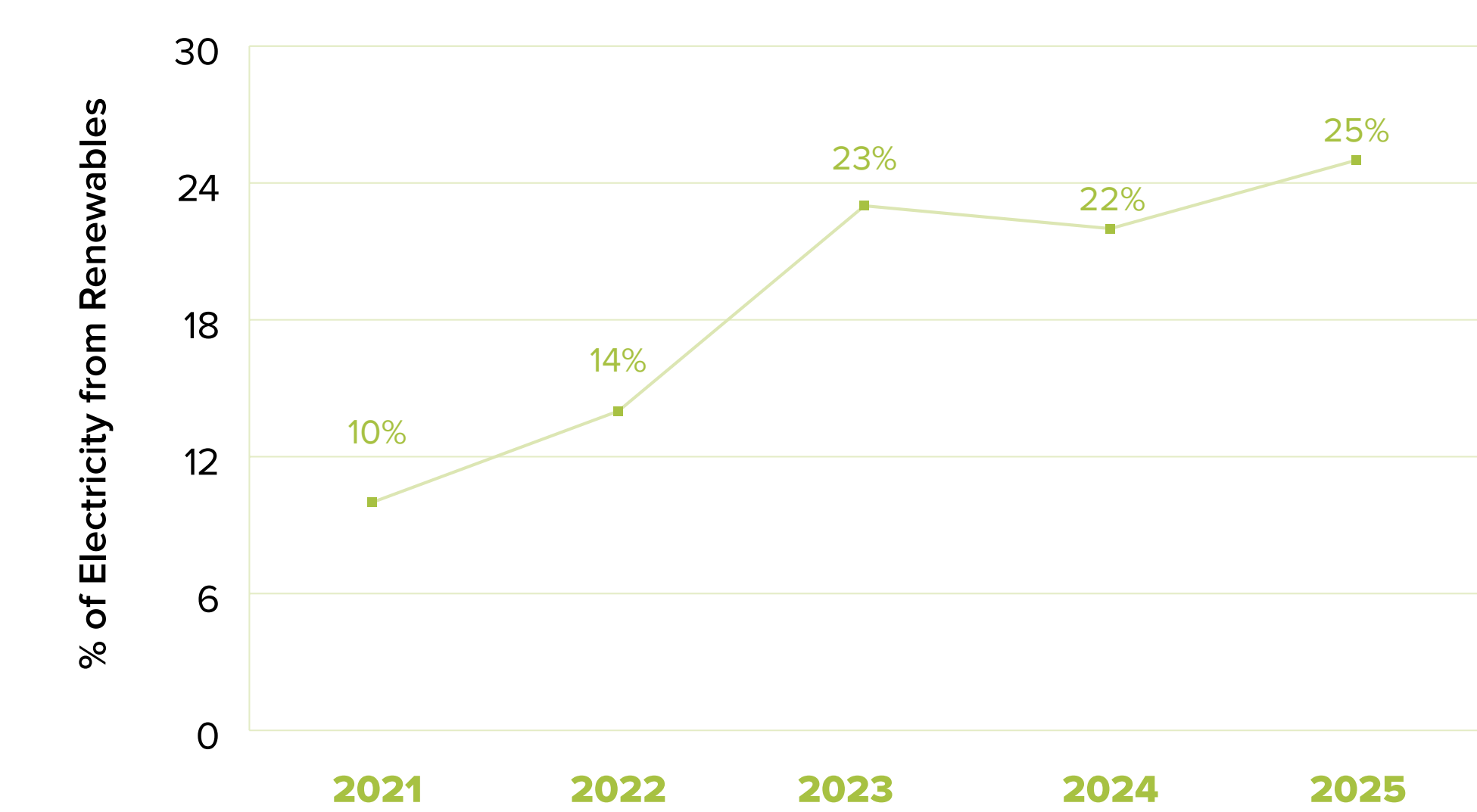


Table 32. Consolidated Energy Consumption by Source (million GJ)

	2021	2022	2023	2024	2025
Direct (Site-generated) Energy	9.0	9.0	8.8	8.9	9.1
Non-renewable:					
diesel	4.1	4.5	4.7	4.8	5.1
HFO/LFO or blended	4.6	4.3	3.8	3.8	3.7
Renewable: solar	0.2	0.3	0.3	0.3	0.3
Indirect (Grid) Energy	-	0.1	0.3	0.4	0.4
from non-renewable sources	-	0.03	0.07	0.1	0.1
from renewable sources	-	0.06	0.27	0.26	0.3
Total Direct and Indirect Energy	9.0	9.1	9.1	9.2	9.5

Notes:
Consolidated energy consumption includes Back River, Fekola, Masbate and Otjikoto operations.

Table 33. 2025 Energy Consumption by Source and by Site

	UNIT	BACK RIVER	FEKOLA	MASBATE	OTJIKOTO	TOTAL
Direct (Site-generated) Energy	million GJ	0.6	5.2	2.9	0.5	9.1
Non-renewable:	million GJ	0.6	4.9	2.9	0.4	8.8
diesel	million GJ	0.6	2.7	1.4	0.4	5.1
HFO/LFO or blended	million GJ	-	2.2	1.5	0.0	3.7
Renewable: solar	million GJ	-	0.3	0.02	0.04	0.3
Indirect (Grid) Energy	million GJ	-	0.0	0.0	0.4	0.4
from non-renewable sources	million GJ	-	0.0	0.0	0.1	0.1
from renewable sources	million GJ	-	-	-	0.3	0.3
Total Direct and Indirect Energy	million GJ	0.6	5.2	2.9	0.8	9.5
from renewables	%	0%	6%	1%	38%	6%
per gold ounce produced	GJ/ounce	11.4	9.7	14.7	4.1	9.7
per tonnes of ore milled	GJ/tonne	1.7	0.53	0.33	0.24	0.42



Table 34. Consolidated Electricity Consumption by Source (GWh)

	2021	2022	2023	2024	2025
Direct (Site-generated) Electricity	633	622	560	562	591
Non-renewable:	573	547	485	491	496
diesel	41	2	1	30	82
HFO/LFO or blended	532	545	484	461	413
Renewable: solar	60	75	76	72	96
Indirect (Grid-generated) Electricity ⁽¹⁾	-	26	95	100	99
Non-renewable	-	9	20	28	23
Renewable	-	17	74	72	75
Total Electricity Consumption	633	648	655	662	690
from renewables	10%	14%	23%	22%	25%

Notes:
Consolidated electricity consumption includes Back River, Fekola, Masbate and Otjikoto operations.
(1) 2022-2025 grid-generated electricity was consumed by Otjikoto; the estimate of renewable and non-renewable sources was based on data from the Namibian Statistics Agency and International Energy Agency.

Table 35. 2025 Electricity Consumption by Source and Site (GWh)

	BACK RIVER	FEKOLA	MASBATE	OTJIKOTO	TOTAL
Direct (Site-generated) Electricity	22	340	217	12	591
Non-renewable:	22	260	213	0.1	496
diesel	22	3	57	0.1	82
HFO/LFO or blended	-	257	156	-	413
Renewable: solar	-	80	4	12	96
Indirect (Grid) Electricity ⁽¹⁾	-	-	-	99	99
Non-renewable	-	-	-	23	23
Renewable	-	-	-	75	75
Total Electricity Consumption	22	340	217	110	690
from renewables (%)	0%	23%	2%	79%	25%

Notes:
(1) The estimate of renewable and non-renewable sources in Otjikoto’s grid electricity was based on data from the Namibian Statistics Agency and International Energy Agency.

BIODIVERSITY

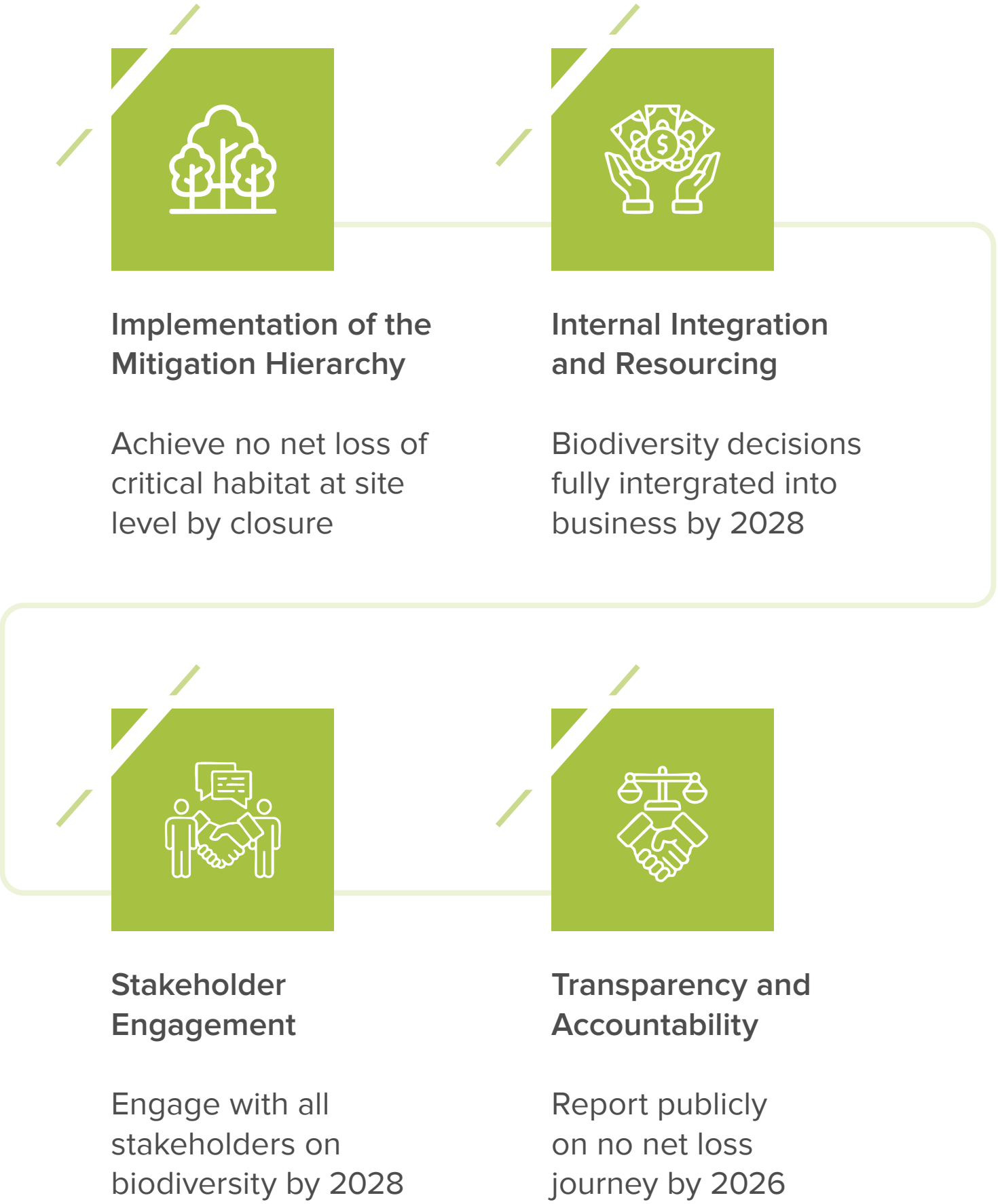
Biodiversity, the variety of life within a habitat or ecosystem, plays an essential role in maintaining stable and resilient ecosystems. Ecosystems, in turn, provide vital services to humans and other species, ranging from essential functions such as pollination, seed dispersal, water purification, and nutrient cycling to critical roles in agricultural pest control and climate regulation. Ecosystems may also carry cultural significance, contributing to spiritual or religious practices. The profound impact of human activities on ecosystems has led to a significant loss of biodiversity worldwide. Recognizing the magnitude of this challenge, corporations, governments, and civil society are increasingly collaborating to develop innovative solutions for the protection and restoration of biodiversity and ecosystem functions. B2Gold recognizes the importance of biodiversity to the sustainability of our economies and our business.

B2Gold manages biodiversity through a combination of corporate commitments, operational standards, and site-level management practices. Key elements of this approach include:

- Our **Environmental and Biodiversity Policy** affirms our commitment to the conservation of biodiversity and an integrated approach to land use planning, as well as managing biodiversity risks and impacts in accordance with the mitigation hierarchy to support no net loss of critical habitat.
- Supporting the policy is our **Biodiversity Performance Standard**, which sets the minimum operational requirements for ensuring a consistent approach to biodiversity conservation. Our Biodiversity Performance Standard requires sites to identify priority biodiversity values and develop biodiversity management plans.

In 2025, we finalized the B2Gold **No Net Loss Roadmap**, which identifies actions to strengthen our biodiversity management practices and address potential gaps in achieving our commitment to no net loss of critical habitat. The No Net Loss Roadmap aligns with the goals of the Kunming-Montreal Global Biodiversity Framework and contributes to Targets 1, 2, 3, 14 and 15. Our No Net Loss Roadmap comprises four pillars:

B2GOLD'S NO NET LOSS ROADMAP



Identification of Priority Biodiversity Values

B2Gold operates in a diverse range of environments, some with high biodiversity sensitivity. All operations are required to conduct ESIA’s prior to their construction, which include biodiversity considerations. In our application of the mitigation hierarchy, we require operations to identify priority biodiversity values (PBVs). PBVs include ecosystems, habitats, species, protected areas, and ecosystem services with a high level of vulnerability and irreplaceability²⁵ that could be affected during exploration, construction, operation or closure.

Each of our operations have identified the PBVs within their areas of influence. None of our mines operate in, or adjacent to, protected areas or key biodiversity areas (KBAs), as identified by international organizations or national legislation. A locally protected Marine Protected Area (MPA) lies approximately 3.8 km from the causeway at the Masbate Gold Project. Established with PGPRC’s support, it continues to receive ongoing management assistance from the Company. Our operations have developed or are developing conservation strategies aimed at promoting the longevity and viability of PBVs near our operations.

Table 36 lists the biodiversity sensitivities, as identified from the Integrated Biodiversity Assessment Tool (IBAT), within 50 km of our sites.

²⁵ Refer to the 2012 IFC Performance Standards Guidance Notes for a description of vulnerability and irreplaceability.

Table 36. Biodiversity Sensitivities by Site (within a 50km buffer distance)

SITE	BIODIVERSITY SIGNIFICANCE ⁽¹⁾		NUMBER OF IUCN RED LIST SPECIES		
	PROTECTED AREAS	KEY BIODIVERSITY AREAS (KBA)	CRITICALLY ENDANGERED (CR)	ENDANGERED (EN)	VULNERABLE (VU)
Back River	None	None	0	0	7
Fekola	Low	None	11	7	16
Masbate	Low	None	17	227	101
Otjikoto	Low	Low	5	8	13

Notes:

(1) Higher risk score indicates a greater chance of negative effects on nearby protected areas or KBAs.

Back River Gold District, Canada

The Back River Gold District is located in the polar/alpine biome. This region encompasses diverse habitats, including tundra landscapes, wetlands, and numerous freshwater bodies, which collectively support a diversity of fauna and flora. The site’s extensive biodiversity baseline has been developed in close collaboration with Indigenous communities in the region and incorporates Traditional Knowledge alongside scientific research.

Back River has a Wildlife Mitigation and Monitoring Program that provides guidance for managing potential impacts associated with mine development and operations.

/ **Caribou Mitigation, Monitoring and Management:** Caribou are integral to the identity, culture, and livelihood of Inuit, First Nations, and Métis peoples in northern Canada. B2Gold Nunavut has worked closely with community representatives, government and regulatory agencies, and other stakeholders to better understand how factors such as development, climate change, and land use changes may affect caribou populations.

Back River applies a combination of mitigation, monitoring and management measures to reduce potential effects on caribou:

- **Mitigation:** Infrastructure and waste facilities are designed to exclude wildlife and marine transportation activities use open-water shipping only.
- **Monitoring:** Site personnel regularly monitor surrounding areas for the presence of caribou.
- **Management:** Wildlife is given the right of way on roads and blasting activities are temporarily suspended when caribou are observed near the site.

Additional mitigation measures are implemented during operation of the Winter Ice Road (see the following Snapshot for more information).

B2Gold Nunavut also follows an adaptive management approach, whereby management activities are informed by monitoring results, feedback from the KIA, community members, regulators, and evolving best management practices.



NUNAVUT SNAPSHOT: Caribou Protection and Winter Ice Road Management

The Back River Gold District is located in the southern Arctic ecoregion of Nunavut and shares the environment with the Barren-ground caribou (*Rangifer tarandus groelandicus*). Caribou have significant cultural value to the Kitikmeot Inuit and are territorially listed as a threatened species. To limit impacts on caribou, the operation maintains a series of stringent protective protocols. The greatest chance for interaction is along the Winter Ice Road (WIR) which intersects with the Spring migration patterns of the Beverly/Ahiak herd.

The WIR spans from the Marine Laydown Area to the Goose Mine and is critical for ensuring essential supplies are delivered for mine operations. Drivers are provided with a set of protocols and receive in-person education from Back River’s wildlife biologists and Inuit support personnel to ensure protocols are well understood. 2025 mitigation measures included:

/ **Speed Reductions:** Limits were reduced to 20 km/h when caribou were within 500 m of the road.

/ **Traffic Convoys:** Grouping trucks created significant “quiet windows” for caribou passage.

/ **Mandatory Stoppages:** Traffic halted completely for any caribou on or moving toward the road and showing intent to cross.

/ **Daily Monitoring:** A collaborative team of qualified biologists and local Inuit personnel patrolled the WIR daily to communicate herd locations via radio.

2025 monitoring data confirmed that the mitigation measures functioned as intended, with no adverse effects observed on migratory herds. Remote camera data and direct observations by Inuit land users and wildlife biologists observed 51 distinct groups, with multiple large groups (greater than 1,000 individuals) successfully crossing the WIR. Back River will continue to implement these mitigation measures and engage with Inuit land users to ensure no future impacts to the caribou.

/ **Bernard Harbour Fish Offset:** In 2014, Sabina Gold & Silver (now B2Gold Nunavut) partnered with the Kugluktuk Hunters and Trappers Organization (HTO) to study and restore the Nulahugyuk Creek as an environmental offset for impacts to Arctic char associated with the Back River Gold District’s operations. Back River collaborated with the Kugluktuk HTO to improve fish passage and restore habitat within the creek. The Kugluktuk HTO will continue to provide oversight and guidance until offsetting objectives are fully met to the satisfaction of both the community and regulatory authorities. B2Gold Nunavut is developing a relinquishment proposal for the offset program to the Department of Fisheries and Oceans, KIA, and HTO.

Fekola Complex, Mali

Among B2Gold’s operations, the Fekola Complex in Mali has the greatest potential to affect biodiversity due to the presence of critical habitat qualifying features. B2Gold Mali’s biodiversity risk management focuses on safeguarding PBVs of high conservation importance. These values have been identified through baseline surveys as part of ESIA’s, a Critical Habitat Assessment and Priority Biodiversity Feature Screening, targeted surveys, and ongoing biodiversity monitoring work. Biodiversity Management Plans are implemented to manage impacts and risks to PBVs.

Despite application of the mitigation hierarchy, some residual impacts remain for certain PBVs that qualify as critical habitat features. These include the Western Chimpanzee (*Pan troglodytes ssp. verus*; IUCN-listed CR), the West African Lion (*Panthera leo*, West African sub-population; IUCN-listed CR), and the Hooded Vulture (*Necrosyrtes monachus*; IUCN-listed CR). To address these residual impacts, B2Gold is developing a program of conservation actions to support long-term protection of these species and their habitats.

To date, Fekola has implemented several initiatives, in consultation with stakeholders, to support biodiversity conservation and help mitigate project-related impacts. These initiatives include:

- / establishment of an MSc bursary program to facilitate research into hippopotami and vultures;
- / capacity building for local *Eaux et Forêts* agents responsible for biodiversity management in the region, focusing on monitoring for vultures, hippos, and chimpanzees;
- / establishment of the Biodiversity Road Show, an annual program aimed at promoting sustainable natural resource use and B2Gold Mali’s PBV monitoring program;
- / hosting of the Biodiversity Symposium, in collaboration with the Ministry of Mines and the Ministry of Environment, for all interested biodiversity stakeholders to share best practice techniques and promote synergies; and
- / establishment of a community patrol committee to promote the patrolling of sensitive habitats.

To further strengthen biodiversity management, B2Gold Mali established a Biodiversity Advisory Technical Panel, which brings together independent experts to provide guidance on biodiversity risk management and conservation actions at the Fekola Complex.

Masbate Gold Project, Philippines

The Masbate Gold Project conservation initiatives focus on terrestrial and marine ecosystems, integrating progressive rehabilitation, reforestation, and habitat restoration to support long-term environmental sustainability.

- / **Terrestrial Biodiversity and Habitat Restoration:** As part of its reforestation and rehabilitation program, the Masbate Gold Project conducts clonal propagation to ensure a sustainable stock of indigenous trees, fruit trees, bamboos, and mangroves. This initiative supports biodiversity recovery and helps restore habitats impacted by mining activities. A comprehensive Biodiversity Management Plan has been developed to guide these efforts, with the goal of strengthening protection and conservation for species within the project area.
- / **Landscape Function Analysis:** In 2025, Masbate adopted the Landscape Function Analysis monitoring system to determine the progress of rehabilitation efforts in restoring ecological functionality in mined areas. Results from this monitoring program will help guide future rehabilitation practices and improve long-term ecosystem recovery.
- / **Coastal and Marine Conservation Efforts:** In addition to terrestrial rehabilitation, Masbate actively supports the coastal management plans of its host municipality, Aroroy. Ongoing efforts include mangrove reforestation, coral reef rehabilitation, and resource management activities. Since the start of these initiatives in 2013, we have successfully planted over 2.1 million mangroves across 484 ha.

To ensure a diverse supply of mangrove and dipterocarp species for reforestation, the operation has established partnerships with protected areas in the Masbate province, including the Bongsanglay Natural Park and the Tugbo Natural Biotic Area. These partnerships facilitate the collection of planting materials (seeds, wildlings, and cuttings), which are used in the clonal nursery, arboretum, and rehabilitation programs.

The Masbate Gold Project coral reef rehabilitation program has seen the installation of over 3,810 Reef Balls (artificial reef structures) within the Colorada MPA. Additionally, more than 67,000 coral fragments have been propagated and relocated to aid in reef restoration. These actions help rejuvenate marine biodiversity, enhance fish stocks, and improve the overall health of the reef ecosystem.

- / **Local Capacity Building and MPA Management Transition:** Recognizing the importance of community involvement in the long-term sustainability of our conservation programs, Masbate continues to engage with local government units and build their capacity in marine conservation and resource management. As part of this effort, we are preparing for the eventual transition of MPA management at the end of the mine life, helping ensure that local authorities are well equipped to continue these efforts and maintain the integrity of the MPA beyond the mine’s closure.

At the Masbate Gold Project, wildlife enforcement officers, who are a form of community-based environmental protection, assist the Company in monitoring and protecting biodiversity projects. Masbate coordinates training for wildlife enforcement officers in coordination with the Department of Environment and Natural Resources. The officers are volunteers, who are often members of local fisherfolk cooperatives and community organizations.

Otjikoto Mine, Namibia

Biodiversity conservation is a cornerstone of the Otjikoto Mine’s environmental management strategy. During the mine’s construction phase, the Otjikoto Nature Reserve was established. The reserve constitutes a 15,000-ha area that provides habitat for indigenous species while supporting habitat protection, ecological monitoring, and environmental education.

The reserve plays an important role in enhancing regional biodiversity by rehabilitating and preserving local habitats and supporting conservation initiatives and scientific research. It also includes an education centre that provides conservation and biodiversity awareness programs for local communities and schools across Namibia.

Otjikoto maintained its biodiversity monitoring programs in 2025, including propagation of indigenous plant species, vegetation assessments, invasive species management, game counts, and bird monitoring. The majority of these activities focused on observing and tracking biodiversity presence and abundance within the nature reserve and the surrounding areas. In

addition, the reserve implemented a bush thinning initiative to reduce the density of invasive species and make areas more accessible for wildlife.

During our fauna monitoring program, approximately 3,500 individual birds from 120 different species were recorded during the year, highlighting the diversity of avian life in the region. In September 2025, a third-party aerial game count was conducted to quantify the number of species and provide estimated population sizes of the species in the reserve. Mammal monitoring activities recorded 15 different species during the year. No significant biodiversity concerns were identified during the reporting period.

In 2026, Otjikoto will conduct a critical habitat assessment and third-party review of its biodiversity management program.



TAILINGS AND WASTE MANAGEMENT

Mining activities (including extraction, processing, and refining) generate waste by-products in the form of tailings and waste rock, as well non-hazardous and hazardous waste materials. These wastes, as well as the processes for storing and transporting them, can pose environmental and public health risks.

Responsible storage, handling, and disposal of mineral, non-mineral, and hazardous waste are central components of sound environmental management. We aim to reduce mine waste by maximizing recovery and recycling processes throughout the mine life cycle. Our global standards²⁶ outline our commitments and guide our practices for managing the risks posed by mineral and non-mineral wastes and hazardous materials in a manner that protects environmental and public health and reduces long-term reclamation and closure liabilities.

Tailings

Responsible tailings management is critical to safeguarding the environment and protecting human health and safety. In response to several high-profile tailings dam failures, the mining industry has intensified efforts to develop more effective waste management strategies. This includes advancing technologies and practical tools aimed at ensuring the safe and secure operation and closure of TSFs.

B2Gold’s Tailings Management Standard outlines the Company’s requirements for tailings facility design, construction, operation, monitoring, and closure, in alignment with industry practices. Our global Tailings Management Procedure is aligned with the MAC’s *Guide to the Management of Tailings Facilities* (Guide) and the TSM *Tailings Management Protocol*. B2Gold is committed to continuously reviewing and incorporating evolving best practices.

B2Gold currently manages six TSFs, of which four are actively receiving tailings and two are inactive. In 2025, two new TSFs were commissioned: Fekola TSF2 and Goose Echo TSF. As a result of transitioning deposition from Fekola TSF1 to TSF2, Fekola TSF1 has become inactive. A summary inventory of all active and inactive TSFs is publicly available on our website (www.b2gold.com).

Our TSFs are designed to withstand extreme weather and seismic events, supporting long-term stability and environmental protection. Facility performance is monitored through daily inspections by onsite personnel and regular instrumentation monitoring.

The Engineer-of-Record (EoR)²⁷ conducts a formal Dam Safety Inspection for each TSF at least once annually. Dam Safety Reviews (DSRs) are conducted at least every five years to provide an independent and comprehensive assessment of the safety and operational integrity of each TSF. Observations and recommendations from these reviews are communicated to the Responsible Person²⁸ at each site and to corporate leadership to ensure appropriate follow-up actions are implemented.

²⁶ Including B2Gold’s Performance Standards for Tailings Management, Waste Rock Management, Non-process Waste Management, Cyanide Management, Hazardous Materials and Dangerous Goods Management, and Mine Closure Planning and Progressive Reclamation.

²⁷ The EoR for each B2Gold facility is an independent engineering consultant.

²⁸ The Responsible Person is a site-based role, whose core duties and responsibilities include managing all onsite TSF operations throughout the life of the facility.

Tailings risk management and facility performance are regularly reported to the Accountable Executive Officer (AEO) and reviewed quarterly by the Sustainability Committee of the Board. In 2025, B2Gold had zero significant incidents relating to our TSFs and all facilities performed as intended. Scheduled inspections and reviews were completed during the year, with no significant stability deficiencies identified at current dam heights. Table 37 describes the status of each TSF regarding annual inspections and DSRs.

Each site has developed Emergency Response and Preparedness Plans for its TSFs. These plans define roles and responsibilities, communication protocols, and preventative measures for potential emergencies. They include breach and inundation studies as well as stakeholder engagement strategies. Preparedness is reinforced through regular training and emergency exercises involving both internal and external stakeholders. Emergency plans are reviewed annually and periodically tested to ensure their effectiveness and operational readiness.

B2Gold generated 22.4 million tonnes of tailings in 2025, compared with 21.83 million tonnes in 2024.

Table 37. 2025 Status of Major Tailings Embankments

LOCATION	FACILITY NAME	STATUS	DAM SAFETY INSPECTION (ANNUAL) ⁽¹⁾	DAM SAFETY REVIEW ⁽²⁾
			UP TO DATE	UP TO DATE
Back River (Canada)	Echo TSF ⁽⁵⁾	Active	See note 5	See note 5
Fekola (Mali)	Fekola TSF1 ⁽³⁾	Inactive	✓	✓
Fekola (Mali)	Fekola TSF2	Active	See note 3	See note 3
Masbate (Philippines)	Masbate TSF	Active	✓	✓
Masbate (Philippines)	Atlas TSF ⁽⁴⁾	Inactive (legacy)	✓	✓
Otjikoto (Namibia)	Otjikoto TSF	Active	✓	✓

Notes:

- (1) The EoR performs a detailed inspection of the tailing’s facility and tailings management practices at least once a year.
- (2) DSRs are performed at least every five years for active tailings storage facilities.
- (3) Fekola TSF1 reached its capacity in November 2025, after which tailings deposition was redirected to TSF2 at that time. TSF2 will undergo an annual inspection in 2026 and a DSR by an independent consultant before the end of 2030.
- (4) An EoR was assigned for the Atlas legacy facility in 2025. Refer to the inventory sheet for more details about this facility, which was inherited by B2Gold during the mine acquisition, including the de-risking and closure measures that have been implemented and the ongoing work.
- (5) Echo TSF was commissioned at the end of June 2025. Echo TSF will undergo an annual inspection in 2026 and a DSR by an independent consultant before the end of its operational life in 2028.

Waste Rock

Waste rock management is a key environmental aspect of our operations. Each mine is required to manage waste rock and ore stockpiles in a manner that promotes beneficial post-mining land use and reduces closure and reclamation liabilities. Our practices are guided by our Waste Rock Management Performance Standard, which requires sites to address potential surface water and groundwater quality impacts, and to design, construct, operate, and close waste rock storage facilities in a manner that ensures the long-term protection of stakeholder health and safety and the surrounding environment. In addition, we have a global Waste Rock Management Guideline, which provides sites with guidance on the design, construction, and closure of waste rock storage facilities and the development of waste rock management plans.

B2Gold conducts geochemical characterization during operations to ensure that material is appropriately handled and rehabilitated to meet the closure objectives of the jurisdictions in which we operate. B2Gold classifies waste material as either non-acid generating (NAG) or potentially acid generating (PAG). Table 38 summarizes the status of acid rock drainage (ARD) potential and management across our operations.

Back River, Fekola and Masbate are sources of PAG materials, and each operation has established site-specific waste rock management strategies for handling these materials. Monitoring at Fekola and Masbate confirms the effectiveness of these management measures, ensuring that potential impacts on the receiving environment remain within acceptable levels. Back River is still in the early stages of operation and will continue to implement waste rock management strategies and monitoring programs as operations progress.

B2Gold generated 117.3 million tonnes of waste rock in 2025, compared with 117.7 million tonnes in 2024.

Hazardous and Non-Hazardous Waste Materials

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

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

During 2025, we generated approximately 15,047 tonnes of non-mineral waste (compared with 12,475 tonnes in 2024), consisting of approximately 4,227 tonnes of hazardous waste and 10,820 tonnes of non-hazardous waste. The increase is primarily attributed to the inclusion of the Back River operation. In 2025, we recycled 65% of hazardous waste and 80% of non-hazardous waste.

Table 38. 2025 Status of Acid Rock Drainage Potential

SITE	NOT PREDICTED TO OCCUR	PREDICTED TO OCCUR	ACTIVELY MITIGATED	UNDER TREATMENT OR REMEDIATION
Back River		X		
Fekola			X	
Masbate			X	
Otjikoto	X			

Table 39. Total Waste Produced

TYPE OF WASTE	UNITS	2021	2022	2023	2024	2025
Mineral Waste	thousand tonnes	141,957	131,189	136,608	139,513	139,652
Waste rock	thousand tonnes	121,672	110,470	115,455	117,682	117,265
Tailings	thousand tonnes	20,285	20,718	21,153	21,830	22,387
Non-mineral Waste	tonnes	9,036	13,225	11,986	12,475	15,047
Hazardous waste	tonnes	1,788	2,856	3,553	4,234	4,227
Non-hazardous waste	tonnes	7,248	10,370	8,433	8,241	10,820
Waste Recycled						
Hazardous waste recycled	tonnes	NR	2,027	2,455	2,626	2,764
Non-hazardous waste recycled	tonnes	5,603	8,697	6,119	6,743	8,687

Notes:
NR = not reported

Table 40. 2025 Waste Produced by Site

	UNITS	BACK RIVER	FEKOLA	MASBATE	OTJIKOTO	TOTAL
Mineral Waste	thousand tonnes	9,304	89,754	35,074	5,520	139,652
Waste rock	thousand tonnes	8,948	79,990	26,243	2,084	117,265
Tailings	thousand tonnes	356	9,764	8,831	3,436	22,387
Non-mineral Waste	tonnes	1,153	8,761	3,655	1,478	15,047
Hazardous waste	tonnes	112	2,968	827	319	4,227
Non-hazardous waste	tonnes	1,040	5,793	2,828	1,159	10,820
Waste Recycled						
Hazardous waste recycled	tonnes	27	1,922	634	181	2,764
Non-hazardous waste recycled	tonnes	0	5,196	2,692	799	8,687

AIR QUALITY

B2Gold aims to minimize the generation of air emissions from our operations and to protect the health of our workers, surrounding local communities, and the environment. Requirements for air emissions management and monitoring are defined in the B2Gold Air Quality Management Standard, which stipulates that operations must comply with all relevant in-country regulatory requirements, licence conditions, and any other applicable requirements. Our operations are audited regularly against the Air Quality Management Standard and undergo third-party testing as per their licence conditions.

B2Gold conducts direct stack emissions testing as well as ambient emissions testing. We implement a series of initiatives to monitor and manage dust emissions, including monitoring of particulate matter (PM2.5 and PM10), blast management, and water spraying.

To estimate air pollutant emissions from our operations, we apply emission factors from the US Environmental Protection Agency.²⁹ These factors are used to calculate emissions associated with fuel combustion at our sites, including diesel, gasoline, HFO, and jet kerosene. Using fuel consumption data, we estimate emissions of key air pollutants, including nitrogen oxides (NOx), sulfur oxides (SOx), carbon monoxide (CO), and PM.

Table 41. 2025 Air Emissions Data by Site (tonnes)

POLLUTANT	BACK RIVER	FEKOLA	MASBATE	OTJIKOTO	TOTAL
NO _x	1,132	5,499	5,603	828	13,062
SO _x	43	332	260	53	688
CO	358	1,180	1,560	182	3,280
PM	71	379	364	58	872

²⁹ See: US EPA, AP-42: Compilation of Air Emissions Factors from Stationary Sources.

CYANIDE MANAGEMENT AND REAGENT CONSUMPTION

Sodium cyanide is an essential chemical in the processing of gold ore as, currently, the cyanidation process is the most effective, economical, and safest metallurgical technique to recover gold. However, if not properly transported, stored and used, cyanide can pose serious risks to human health and the environment.

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

We use cyanide destruction processes at our operations prior to the deposition of tailings slurries to TSFs. Tailings slurries at our Back River, Fekola and Otjikoto operations are deposited (within TSFs) with weak acid dissociable (WAD) cyanide target concentrations below 10 parts per million (ppm).

The Masbate Gold Project has a tailings slurry deposition WAD cyanide target concentration of below 50 ppm. These low concentrations of WAD cyanide, combined with natural processes of cyanide degradation such as volatilization and degradation from ultraviolet light, ensure that all our operations maintain WAD cyanide concentrations within process ponds (including TSFs) well below the 50 ppm Cyanide Code guideline concentration to ensure the protection of wildlife.

In 2025, our operations used 11,383 tonnes of sodium cyanide (compared with 10,710 tonnes in 2024). Optimizing cyanide use, including the minimization of the amount of cyanide used in our beneficiation processes, is a part of our ongoing efforts to improve our cyanide management performance (see the Snapshot for an example from Masbate).

Through our operations management systems, we track cyanide-related events and rate the actual and potential consequences. In 2025, we experienced no environmental cyanide-related incidents.

PHILIPPINES SNAPSHOT: Measurable Success on Three Fronts – Lowering Cyanide in the Elution Process

The Anglo-American Research Laboratories (AARL) elution process traditionally uses a caustic cyanide solution with approximately 2.5% sodium cyanide during the reagent addition. While this practice has been the industry standard for effective gold desorption from activated carbon, the Masbate Processing team initiated an optimization program in early 2025 to improve elution process efficiency without compromising gold recovery.

Optimization focused on one key aspect: the adjustment of the time frame for reagent addition from 20 minutes to 15 minutes. Metallurgical trials were conducted to confirm that gold recovery remained stable and that stripping efficiency was maintained, proving that operational performance wouldn't be sacrificed.

The time adjustment reduced overall reagent consumption, resulting in three measurable positive outcomes:

- ✓ **Economic:** A decreased cyanide concentration from 2.5% to 2% led to cost savings on reagent procurement.
- ✓ **Health and Safety:** Reduced chemical handling time minimized employee exposure to hazardous reagents with lowered risk of burns, inhalation, and accidental spills.
- ✓ **Environment:** Less cyanide usage lowered the chemical load in effluent streams, decreasing detoxification requirements and reducing the generation of hazardous waste.

Through this initiative, the Masbate metallurgists demonstrated that looking at generally accepted industry processes critically can save costs, improve worker safety, and minimize environmental impact.

COMPLIANCE AND ENVIRONMENTAL INCIDENTS

Ensuring compliance with the wide range of laws and regulations that govern our activities across the globe is vital to maintaining our licence to operate. We are committed to complying with all environmental laws, regulations, and permit requirements of the jurisdictions where we operate. Our HSE Management System consolidates core business programs and processes into a single framework, ensuring that we can successfully manage regulatory compliance and reduce operational risk.

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

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 the root causes of events to aid in the development of mitigation strategies and to avoid repeat events.

We have implemented a multi-year audit schedule, and all our operating sites are audited regularly by independent experts. These audits focus on B2Gold’s HSE Management System and Environmental and Biodiversity Performance Standards, which are based on internationally accepted standards (ISO 14001:2015 and ISO 45001:2018, and other standards). Environmental and Biodiversity Performance Standards audits were conducted at Fekola, Masbate and Otjikoto in 2024, and all sites demonstrated an improvement in performance against the previous audit in 2022. Back River is

scheduled to conduct an Environmental and Biodiversity Performance Standards audit in 2026. We also ensure that each operation completes an external legal compliance audit at least every three years; all four operations underwent this process in 2025.

In addition to the above audits, the Masbate Gold Project is required to be certified to ISO 14001 and has maintained this certification since 2016.

Incident Management

All our operations have control measures in place to minimize the likelihood of environmental incidents and to mitigate potential effects on the environment if an incident does occur. Control measures include facility design considerations, spill containment measures, meters, alarms, standard operating procedures, training, regular inspections and audits, and the identification of potential issues through internal risk assessments. Significant environmental incidents are investigated to identify the root causes, and remedial measures and corrective actions are implemented to ensure that incidents do not reoccur. We also have a communication system in place to share learnings from a B2Gold operation and/or the mining industry across all our global operations.

B2Gold classifies environmental incidents on a consequence severity scale of 1 to 5. Level 1 and 2 events have insignificant or minor impacts, and Level 3 to 5 events are those that can result in more significant impacts. These classifications are dependent on the event’s potential threat to the environment (e.g., the impact on a receptor water body or a threatened species), whether an environmental incident results in offsite impacts (e.g., a spill leaving the operation boundary), whether an incident is required to be reported to regulatory authorities, or whether there are other statutory considerations. All events are tracked, including the implementation of relevant corrective actions.

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

Notices of Violation, Fines and Sanctions

No significant notices of violation, fines, or sanctions were received at any B2Gold operation in 2025, as defined by B2Gold’s Procedure for Management of Occupational Health, Safety, Environment and Social Risk.

Significant Environmental Incidents

In 2025, we experienced two incidents with a Level 3 environmental impact and did not experience any incidents with a Level 4 or 5 environmental impact.





PLANNING FOR MINE CLOSURE

GRI Disclosures covered in this section:

/ 3-3

GRI Mining-specific disclosures covered in this section:

/ 14.8.4 to 14.8.6, 14.8.9

SDGs covered in this section:



Table 42. Our 2026 Closure Targets

MATERIAL TOPIC	TARGET
Responsible Closure	Develop a global B2Gold Closure Framework

OUR APPROACH TO MANAGING MINE CLOSURE

Reclamation and closure of a mine site, along with helping employees and communities to manage the transition from mining to post-mining economic activities, is a multifaceted process with complex risks. B2Gold applies an integrated and multidisciplinary approach to mine closure and transition, with an awareness of the need to plan for the social and environmental changes that may occur while also ensuring the safety of communities.

As operations approach closure, we recognize the need for careful planning and proactive engagement with local communities and other stakeholders to mitigate social and economic impacts while fostering resilience and sustainability. Our goal is to exercise integrated mine lifecycle planning, to reduce closure risks and liabilities, and to create value for the business and our stakeholders.

Our mine closure approach is supported by a set of internal standards, based on international best practice and guidelines:

Our environmental performance standard on **Mine Closure Planning** sets the minimum requirements to proactively plan, manage, and monitor the long-term environmental liabilities associated with our sites. Our environmental performance standard on **Progressive Reclamation** defines the requirements for the progressive and final reclamation stages of individual projects, including the removal, stockpiling, and use and management of topsoil during project design, construction, operations, and mine closure.

- Our social performance standards on **Social Closure** and **Social Baseline and Impact Assessment and Management** ensure that we identify, assess, and address the socio-economic impacts of closure.
- The corporate **Human Resources Mine Closure Toolkit** is used to responsibly manage the impacts on the workforce as assets approach the end of mine life, including programs for upgrading and diversifying employee skills prior to mine closure.
- The B2Gold **Sustainability Strategy** includes a pillar titled **Responsible Closure**, whose strategic priorities include:
 - foster responsible mine closure by planning and designing for closure at the earliest stage;
 - embed concurrent closure activities with mine operations; and
 - advance performance monitoring programs for evaluating and refining closure designs.

“In 2025, mine reclamation and closure plans, appropriate for the current stage of each mine, were in place at all operating mines.”

All sites are required to develop and maintain a closure and post-closure strategy. Strategies consider environmental and socio-economic baseline data collection and risk assessments, stakeholder engagement plans, community development plans, safety considerations, progressive reclamation activities, and long-term land use objectives.

In 2025, mine reclamation and closure plans, appropriate for the current stage of each mine, were in place at all operating mines.

Back River Gold District, Canada

The Goose Mine at the Back River Gold District operates under an Interim Closure and Reclamation Plan (ICRP), which aligns with applicable commitments, regulatory guidance, and requirements for safe and responsible closure. Closure planning is integrated into life-of-mine planning to help ensure that environmental, social, and financial risks are considered throughout development and operation.

The ICRP outlines the activities and monitoring required to manage and mitigate the environmental, community, financial, reputational, and social risks associated with the temporary or permanent closure and reclamation of the mine. The ICRP includes an Active Closure Stage and a Passive Closure Stage, during which reclamation and remediation activities are undertaken, followed by a Post-Closure Monitoring and Maintenance Phase to confirm that closure activities have been effective. This plan also outlines the progressive reclamation procedures to be undertaken when use of specific portions of the Goose Mine has ceased.

Stakeholder engagement and consultations form an integral part of the ICRP, as the Goose Mine recognizes that effective and satisfactory closure of the mine is of particular importance to local communities and landowners, represented by the KIA and the Crown.

The ICRP will be updated regularly as the Goose Mine progresses through the operations phase, with a Final Closure and Reclamation Plan submitted at least 12 months prior to the end of mining.

Fekola Complex, Mali

Fekola maintains a Rehabilitation and Mine Closure Plan that reflects the recent operation expansion to help ensure that closure risks are effectively managed. In 2025, the Fekola Mine continued rehabilitation efforts, including re-grassing of rehabilitated areas along the TSF1 embankments, two waste rock dumps, and over 3 km of site access roads.

The mine also continued its community nursery program in collaboration with youth associations in the Fadougou, Medinandi and Tintiba villages and in the Kéniéba district. This innovative program provides production materials and technical training to communities, enabling them to propagate seedlings. The mine then purchases these seedlings, which are subsequently planted in reclamation areas on the mine site. In 2025, the program produced 21,000 seedlings. Beyond its environmental benefits, the community nursery program creates meaningful employment opportunities within these local communities, fostering sustainability and socio-economic development.

Fekola is also supporting economic diversification initiatives to strengthen community resilience ahead of eventual mine closure. Mine closure considerations and long-term sustainability are considered in all community investment activities, identified through collaboration with local stakeholders. Priorities include initiatives to promote small-scale agriculture, fisheries, and other alternative income opportunities. Refer to the Our Communities section of this Report for more information.

Masbate Gold Project, Philippines

The Masbate Gold Project has a Mine Closure Plan in place, which undergoes regular review to address environmental risks, including groundwater and surface water management and potential acid mine drainage. Closure planning is guided by the International Standard for Mine Closure and Reclamation Planning (ISO 21795), where specific project domains are identified and risk mitigation measures applied to each. Progressive rehabilitation at the site will continue through the operations phase to ensure that landforms are left in a safe and stable condition post-closure.

In 2025, Masbate commissioned a Social Closure Study and developed a Social Closure Plan to guide long-term socio-economic transition planning. Social transition planning is undertaken in consultation with local stakeholders to ensure plans are inclusive, culturally appropriate, and aligned with regional development priorities.

The operation is incorporating a long-term resilience perspective into its community investment programs in anticipation of eventual mine closure. Key initiatives include strengthening educational infrastructure, expanding vocational training programs, and supporting sustainable livelihood opportunities that help reduce long-term dependence on mining operations.

Refer to the Our Communities section of this Report for more information.

Otjikoto Mine, Namibia

An integrated Closure and Rehabilitation Plan guides the progression of Otjikoto’s closure planning and incorporates environmental, social, human resources, and financial aspects. Throughout 2025, progressive rehabilitation efforts continued to address closure risks and support ecological recovery:

- / Indigenous plant species are maintained at the rehabilitation nursery to support vegetation establishment on rehabilitated areas.
- / Hydroseeding with indigenous grass species was used to enhance vegetation establishment on waste rock dump slopes.
- / Ongoing weed management and monitoring programs support ecological progression on rehabilitated areas.
- / A rehabilitation monitoring study assessed ecological indicators including species composition, above-ground grass biomass, and soil quality. Preliminary results indicated positive vegetation establishment trends.

Following the completion of open pit mining activities, decommissioning and rehabilitation of surface mining facilities commenced. Otjikoto also initiated rehabilitation trials on tailings facility walls to help support development of a long-term revegetation program.

As part of social closure planning, B2Gold Namibia, in partnership with civil society, completed its three-year social investment transition strategy at the end of 2025. The social investment transition strategy was developed to ensure a smooth handover process of social projects and funding during the mine closure phase. At Otjikoto, significant efforts are being made to enhance community resilience through programs such as youth development initiatives, skills training, and enterprise development. These measures aim to equip communities with the tools and resources needed to adapt to post-mining realities. Refer to the Our Communities section of this Report for more information.

NAMIBIA SNAPSHOT: Erhardtshof Agriculture Project – A Sustainable Business Post Closure

As part of its commitment to sustainable community development, B2Gold Namibia started investing in agriculture on its Erhardtshof Farm at the Otjikoto Mine in 2020. This initiative aims to address national food insecurity by bolstering the local production of maize and wheat, reducing dependency on imports.

From project initiation up until 2022, B2Gold invested in the Erhardtshof Agriculture Project as a proof-of-concept endeavour. By utilizing the strong underground water resource in the area as well as the fertile soils, a 180-ha pivot irrigation project was successfully commissioned from 2020 to 2025. Annually, Erhardtshof produces 2,000 tons of maize as well as a wheat winter crop.

The harvested produce is processed and marketed by Namibia’s largest milling company, Namib Mills, which operates in the nearby community of Otavi. Erhardtshof has already become a self-sufficient business operation that generates its own profits, which will be distributed to B2Gold community investment initiatives. It shows how a mining operation can transform into a sustainable business which, if properly managed, will benefit its impact communities well into mine closure.

LAND RECLAMATION

The total disturbed land of B2Gold operations increased to 5,462 ha in 2025 (from 4,467 ha in 2024). In 2025, most land clearance occurred at our Fekola Complex due to clearance for Anaconda Area activities.

Table 43. 2025 Land Reclaimed and Disturbed (ha)

LAND RECLAIMED AND DISTURBED	BACK RIVER	FEKOLA ⁽¹⁾	MASBATE	OTJIKOTO	TOTAL
Area reclaimed during the current year	0	0	14	20	35
Area disturbed during the current year	24	278	32	18	353
Area of land yet to be reclaimed	335	3,140	853	727	5,055
Total area of land reclaimed ⁽²⁾	0.75	67	162	178	407
Total Footprint	336	3,207	1,015	904	5,462

Notes:
(1) Fekola’s 2025 values include Dandoko clearance activities
(2) Not all sites have defined success criteria for rehabilitation.



ESTIMATE OF CLOSURE LIABILITY

We update the estimate of the environmental closure liability at each of our sites on an annual basis. In 2025, our current estimated aggregate closure and reclamation cost at our operation mines, being the Goose Mine,³⁰ Fekola Complex, Masbate Gold Project and Otjikoto Mine, is approximately \$200 million on an undiscounted basis.

In addition, many jurisdictions require mining companies to post financial security for all or part of the remaining costs associated with mine reclamation and long-term protection of the environment. This is a precautionary measure to ensure that governments will not have to unreasonably contribute to the costs of reclamation of a mine site if a company is unable to meet its reclamation and closure obligations.

Currently, there are such requirements in Canada (relating to our Goose operation), Mali (relating to our Fekola operation), and in the Philippines (relating to the Masbate Gold Project). In Mali, we have reached an agreement with the government to fund an escrow account based on a production basis (i.e., per tonne of material processed). Under the terms

of the agreement, the funds will be released from escrow from time to time for Fekola Mine rehabilitation and closure purposes, in accordance with the Fekola mining convention and the mine closure plan. B2Gold, through our operating companies, currently posts all financial securities as required by these jurisdictions.

³⁰ Closure liability covers both the Goose Mine and the Marine Laydown Area.



CEO MESSAGE

HIGHLIGHTS

OVERVIEW

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GOVERNANCE

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ESG REFERENCES

INDICES

ABBREVIATIONS

DATA



B2GOLD ESG REFERENCES

CATEGORY	POLICY OR MANAGEMENT SYSTEM	UPDATED	REFERENCE LOCATION
Governance	Advance Notice Policy	February 23, 2021	www.b2gold.com
	Anti-Corruption Policy	February 23, 2021	
	Audit Committee Charter (Board of Directors)	February 29, 2025	
	Board Charter	February 21, 2024	
	Code of Ethics and Business Conduct	June 18, 2025	
	Compensation Committee Charter (Board of Directors)	February 21, 2024	
	Corporate Governance and Nominating Committee Charter (Board of Directors)	February 21, 2024	
	Disclosure, Confidentiality and Insider Trading Policy	February 23, 2021	
	Sustainability Committee Charter (Board of Directors)	February 21, 2024	
	Majority Voting Policy	February 23, 2021	
Environmental	Environmental and Biodiversity Policy	November 9, 2023	www.b2gold.com
	Environmental and Biodiversity Performance Standards	March 1, 2024	
	HSE Management System Standards	May 24, 2018	

CATEGORY	POLICY OR MANAGEMENT SYSTEM	UPDATED	REFERENCE LOCATION
Social	Crisis and Emergency Management Guideline	October 4, 2018	Internal
	Diversity Policy (Board and Management)	November 2, 2021	www.b2gold.com
	Golden Lifesaving Commitments	July 2, 2021	Internal
	Grievance Procedure	February 23, 2021	
	HSE Management System Standards	May 24, 2018	
	Management of Community Feedback Procedure	September 6, 2022	Internal
	Non-Discrimination and Harassment Policy	February 23, 2021	www.b2gold.com
	Occupational Health and Safety Policy	February 18, 2026	
	OHS Performance Standards	June 19, 2018	
	People Management Policy	November 2, 2021	
	Policy on Equitable, Diverse and Inclusive Workplaces	November 2, 2021	
	Social Performance Standards	March 18, 2021	
	Social Responsibility and Human Rights Policy	November 21, 2020	
	Supplier Code of Conduct	February 10, 2026	
	Supply Chain Policy	June 1, 2022	Internal



REPORTING FRAMEWORK INDICES

Table 44. GRI General Disclosures

CATEGORY	DISCLOSURE	GRI INDICATOR	LOCATION REFERENCE
The organization and its reporting practices	Organizational details	2-1	Overview: About this Report Overview: About Us
	Entities included in the organization’s sustainability reporting	2-2	Overview: About this Report
	Reporting period, frequency, contact point	2-3	Overview: About this Report Main Contact for Enquiries
	Restatements of information	2-4	Overview: About this Report
	External assurance	2-5	Overview: About this Report
Activities and workers	Activities, value chain, and other business relationships	2-6	Overview: About Us Governance: Responsible Supply Chain Practices Our Economic Contribution: Local Procurement

CATEGORY	DISCLOSURE	GRI INDICATOR	LOCATION REFERENCE
Governance	Employees	2-7	Our People Data Tables
	Workers who are not employees	2-8	Our People Data Tables
	Governance structure and composition	2-9	Governance: Corporate Governance B2Gold Management Information Circular (www.b2gold.com)
	Nomination and selection of the highest governance body	2-10	B2Gold Management Information Circular (www.b2gold.com)
	Chair of the highest governance body	2-11	B2Gold Management Information Circular (www.b2gold.com)
	Role of the highest governance body in overseeing the management of impacts	2-12	B2Gold Management Information Circular (www.b2gold.com)
	Delegation of responsibility for managing impacts	2-13	B2Gold Management Information Circular (www.b2gold.com)
	Role of the highest governance body in sustainability reporting	2-14	B2Gold Management Information Circular (www.b2gold.com)
	Conflicts of interest	2-15	B2Gold Management Information Circular (www.b2gold.com)
	Communication of critical concerns	2-16	Governance: Governance Policies
	Collective knowledge of the highest governance body	2-17	Governance: Corporate Governance B2Gold Management Information Circular (www.b2gold.com)
	Evaluation of the performance of the highest governance body	2-18	Governance: Corporate Governance B2Gold Management Information Circular (www.b2gold.com)

CATEGORY	DISCLOSURE	GRI INDICATOR	LOCATION REFERENCE
Strategy, Policies, and Practices	Remuneration policies	2-19	Governance: Corporate Governance B2Gold Management Information Circular (www.b2gold.com)
	Process to determine remuneration	2-20	Governance: Corporate Governance B2Gold Management Information Circular (www.b2gold.com) B2Gold Website: News (www.b2gold.com)
	Annual total compensation ratio	2-21	Our People Data Tables
	Statement on sustainable development strategy	2-22	Message from the CEO
	Policy commitments	2-23	Our Approach to Responsible Mining Governance: Human Rights Our Communities: Our Approach to Managing Social Aspects ESG References
	Embedding policy commitments	2-24	Our Approach to Responsible Mining
	Processes to remediate negative impacts	2-25	Governance: Human Rights Our People: Grievance Management Our Communities: Community Feedback Management
	Mechanisms for seeking advice and raising concerns	2-26	Governance: Governance Policies

CATEGORY	DISCLOSURE	GRI INDICATOR	LOCATION REFERENCE
Stakeholder Engagement	Compliance with laws and regulations	2-27	Our Environment: Compliance and Environmental Incidents
	Membership associations	2-28	Our Approach to Responsible Mining
	Approach to stakeholder engagement	2-29	Our Approach to Responsible Mining
	Collective bargaining agreements	2-30	Our People: Freedom of Association
Material Topics	Process to determine material topics	3-1	Our Approach to Responsible Mining: Materiality Assessment
	List of material topics	3-2	Our Approach to Responsible Mining: Materiality Assessment

Table 45. GRI Mining Disclosures

DISCLOSURE TOPIC	GRI INDICATOR	GRI MINING REFERENCE	LOCATION / RESPONSE
14.1 Climate Change			
Management of material topics	3-3	14.1.1	/ Our Environment: Climate Change Impacts and Risk Management / B2Gold Climate Strategy Report (www.b2gold.com)
Energy	302-1 and -3	14.1.2 and 14.1.4	/ Our Environment: Climate Change Impacts and Risk Management / Environment Data Tables B2Gold does not report 302-2 (Energy consumption outside of the organization).
Emissions	305-1 to -5	14.1.5 to 14.1.9	/ Our Environment: Climate Change Impacts and Risk Management / Environment Data Tables / B2Gold Climate Strategy Report (www.b2gold.com)
14.2 Climate Adaptation and Resilience			
Management of material topics	3-3	14.2.1	/ Our Environment: Climate Change Impacts and Risk Management / B2Gold Climate Strategy Report (www.b2gold.com)
Economic performance	201-2	14.2.2	/ B2Gold Climate Strategy Report (www.b2gold.com) B2Gold does not disclose financial implications due to climate change.
14.3 Air Emissions			
Management of material topics	3-3	14.3.1	/ Our Environment: Air Quality

DISCLOSURE TOPIC	GRI INDICATOR	GRI MINING REFERENCE	LOCATION / RESPONSE
Emissions	305-7	14.3.2	/ Our Environment: Air Quality / Environment Data Tables B2Gold does not report POPs, VOCs, or HAPs.
14.4 Biodiversity			
Management of material topics	3-3	14.4.1	/ Our Environment: Biodiversity
Biodiversity	101-1 to -8	14.4.2 to 14.4.8	/ Our Environment: Biodiversity / Environment Data Tables B2Gold has not conducted an assessment of biodiversity impacts in the supply chain.
14.5 Waste			
Management of material topics	3-3	14.5.1	/ Our Environment: Tailings and Waste Management
Waste	306-1 to -5	14.5.2 to 14.5.6	/ Our Environment: Tailings and Waste Management / Environment Data Tables
14.6 Tailings			
Management of material topics	3-3	14.6.1	/ Our Environment: Tailings and Waste Management
Tailings disposal methods	N/A	14.6.2	/ Our Environment: Tailings and Waste Management
Tailings facilities	N/A	14.6.3	/ Our Environment: Tailings and Waste Management / B2Gold TSF Inventory (www.b2gold.com)

DISCLOSURE TOPIC	GRI INDICATOR	GRI MINING REFERENCE	LOCATION / RESPONSE
14.7 Water and Effluents			
Management of material topics	3-3	14.7.1	/ Our Environment: Water Stewardship and Management
Water and effluents	303-1 to -5	14.7.2 to 14.7.6	/ Our Environment: Water Stewardship and Management / Environment Data Tables
14.8 Closure and Rehabilitation			
Management of material topics	3-3	14.8.1	/ Planning for Mine Closure
Labour/management relations	402-1	14.8.2	/ Refer to 14.17 Employment Practices
Training and education	404-2	14.8.3	/ Refer to 14.17 Employment Practices
Closure and rehabilitation of sites	N/A	14.8.4	/ Planning for Mine Closure
Approval and review of closure and rehabilitations plans	N/A	14.8.5	/ Planning for Mine Closure
Land disturbed and rehabilitated	N/A	14.8.6	/ Planning for Mine Closure
Estimated life of mine	N/A	14.8.7	/ B2Gold 43-101 Technical Reports (www.b2gold.com)
Financial provisions for closure and rehabilitation	N/A	14.8.8	/ B2Gold’s Annual Information Form (www.b2gold.com)
Post-mining transition	N/A	14.8.9	/ Our Communities / Planning for Mine Closure

DISCLOSURE TOPIC	GRI INDICATOR	GRI MINING REFERENCE	LOCATION / RESPONSE
14.9 Economic Impacts			
Management of material topics	3-3	14.9.1	/ Our Economic Performance
Economic performance	201-1	14.9.2	/ Our Economic Performance: Direct Economic Value Generated and Distributed
Indirect economic impacts	203-1 to -2	14.9.3 and 14.9.4	/ B2Gold provides a high-level overview of indirect economic impacts in the Our Economic Performance and Our Communities sections.
Procurement practices	204-1	14.9.5	/ Our Economic Performance: Local Procurement
Local employment	N/A	14.9.6	/ People Data Tables
14.10 Local Communities			
Management of material topics	3-3	14.10.1	/ Our Communities
Local communities	413-1 to -2	14.10.2 to 14.10.3	/ Our Communities
Grievances from local communities	N/A	14.10.4	/ Our Communities: Community Feedback Management
14.11 Rights of Indigenous Peoples			
Management of material topics	3-3	14.11.1	/ Our Communities: Indigenous Relations and Cultural Heritage
Rights of Indigenous Peoples	411-1	14.11.2	/ B2Gold did not experience any incidents of violations involving rights of Indigenous Peoples in 2025.
Operations where Indigenous Peoples may be affected	N/A	14.11.3	/ Our Communities: Indigenous Relations and Cultural Heritage
Free, prior, and informed consent	N/A	14.11.4	/ Our Communities: Indigenous Relations and Cultural Heritage

DISCLOSURE TOPIC	GRI INDICATOR	GRI MINING REFERENCE	LOCATION / RESPONSE
14.12 Land and Resource Rights			
Management of material topics	3-3	14.12.1	/ Our Communities: Resettlement
Involuntary resettlement	N/A	14.12.2	/ Our Communities: Resettlement / B2Gold reports resettlement numbers by household, rather than individuals.
Violations of land and natural resource rights	N/A	14.12.3	/ B2Gold did not experience any conflicts or violations of land and resource rights in 2025.
14.13 Artisanal and Small-scale Mining			
Management of material topics	3-3	14.13.1	/ Our Communities: ASM
Mine sites where ASM is present	N/A	14.13.2	/ Our Communities: ASM
Incidents involving ASM	N/A	14.13.3	/ Our Communities: ASM
14.14 Security Practices			
Management of material topics	3-3	14.14.1	/ Governance: Human Rights / Our Communities: Community Safety and Security Practices
Security practices	410-1	14.14.2	/ Governance: Human Rights
14.15 Critical Incident Management			
Management of material topics	3-3	14.15.1	/ Governance: Risk Management / Our People: OHS / Our Environment: Compliance and Environmental Incidents
Effluents and waste	306-3	14.15.2	/ Our Environment: Compliance and Environmental Incidents

DISCLOSURE TOPIC	GRI INDICATOR	GRI MINING REFERENCE	LOCATION / RESPONSE
Critical incidents	N/A	14.15.3	/ Our People: OHS / Our Environment: Compliance and Environmental Incidents
Sites with emergency preparedness and response plans	N/A	14.15.4	/ Our People: OHS
14.16 Occupational Health and Safety			
Management of material topics	3-3	14.16.1	/ Our People: OHS
Occupational health and safety	403-1 to -10	14.16.2 to 14.16.11	/ Our People: OHS / People Data Tables / B2Gold does not report a discussion of work-related hazards that pose a risk of high-consequence injury or ill health.
14.17 Employment Practices			
Management of material topics	3-3	14.17.1	/ Our People
Market presence	202-1	14.17.2	/ B2Gold does not report ratios of standard entry-level wage compared to local minimum wage.
Employment	401-1 to -3	14.17.3 to 14.17.5	/ People Data Tables
Labor/management relations	402-1	14.17.6	/ Our People
Training and education	404-1 to -2	14.17.7 to 14.17.8	/ Our People: Training and Education / B2Gold does not report hours of training per employee.
Supplier social assessment	414-1 to -2	14.17.9 to 14.17.10	/ Not reported: B2Gold is in the process of developing a third-party due diligence process.

DISCLOSURE TOPIC	GRI INDICATOR	GRI MINING REFERENCE	LOCATION / RESPONSE
14.18 Child Labour			
Management of material topics	3-3	14.18.1	/ Governance: Human Rights / Governance: Responsible Supply Chain Practices / B2Gold Forced and Child Labour in Supply Chains Report (www.b2gold.com)
Child labour	408-1	14.18.2	/ Governance: Human Rights / Governance: Responsible Supply Chain Practices / B2Gold Forced and Child Labour in Supply Chains Report (www.b2gold.com)
Supplier social assessment	414-1	14.18.3	/ Not reported: B2Gold is in the process of developing a third-party due diligence process.
14.19 Forced Labour and Modern Slavery			
Management of material topics	3-3	14.19.1	/ Governance: Human Rights / Governance: Responsible Supply Chain Practices / B2Gold Forced and Child Labour in Supply Chains Report (www.b2gold.com)
Forced or compulsory labour	409-1	14.19.2	/ Governance: Human Rights / Governance: Responsible Supply Chain Practices / B2Gold Forced and Child Labour in Supply Chains Report (www.b2gold.com)
Supplier social assessment	414-1	14.19.3	/ Not reported: B2Gold is in the process of developing a third-party due diligence process.

DISCLOSURE TOPIC	GRI INDICATOR	GRI MINING REFERENCE	LOCATION / RESPONSE
14.20 Freedom of Association and Collective Bargaining			
Management of material topics	3-3	14.20.1	/ Our People: Freedom of Association
Freedom of association and collective bargaining	407-1	14.20.2	/ Governance: Human Rights
			/ Our People: Freedom of Association
Strikes and lockouts	N/A	14.20.3	/ Our People: Freedom of Association
14.21 Non-discrimination and Equal Opportunity			
Management of material topics	3-3	14.21.1	/ Our People: EDI
			/ Our People: Non-Discrimination and Harassment
Market presence	202-2	14.21.2	/ Our People: Local and National Employment
Employment	401-3	14.21.3	/ Refer to 14.17 Employment Practices
Training and education	404-1	14.21.4	/ Refer to 14.17 Employment Practices
Diversity and equal opportunity	405-1 to -2	14.21.5 to 14.21.6	/ Our People: EDI
Non-discrimination	406-1	14.21.7	/ Our People: Non-Discrimination and Harassment
14.22 Anti-corruption			
Management of material topics	3-3	14.22.1	/ Governance: Corporate Governance
Anti-corruption	205-1	14.22.2	/ A corruption risk assessment was conducted for Fekola and Masbate in 2025 and is planned for Otjikoto in 2026.
	205-2 and -3	14.22.3 and 14.22.4	/ Governance: Corporate Governance
			/ All B2Gold Corp. Board members underwent anti-corruption training in 2025.

DISCLOSURE TOPIC	GRI INDICATOR	GRI MINING REFERENCE	LOCATION / RESPONSE
Contract transparency	N/A	14.22.5	/ B2Gold complies with all regulatory requirements for disclosing material contracts on SEDAR+.
Beneficial ownership	N/A	14.22.6	/ B2Gold discloses beneficial owners carrying 10% or more of the voting rights attached to all outstanding shares of the Company in our annual Management Information Circular (www.b2gold.com).
14.23 Payments to Governments			
Management of material topics	3-3	14.23.1	/ Our Economic Performance
Economic performance	201-1	14.23.2	/ Refer to 14.9 Economic Impacts
	201-4	14.23.3	/ Not applicable: B2Gold does not receive financial assistance from governments.
Tax	207-1 to -4	14.23.4 to 14.23.7	/ Our Economic Performance: Our Approach to Taxation
			/ B2Gold complies with all legal requirements regarding country-by-country reporting; this information is not currently publicly disclosed.
State mineral purchases	N/A	14.23.8	/ N/A
14.24 Public Policy			
Management of material topics	3-3	14.24.1	/ Governance: Corporate Governance
Public policy	415-1	14.24.2	/ Governance: Corporate Governance
14.25 Conflict-affected and High-risk Areas			
Management of material topics	3-3	14.25.1	/ B2Gold Conflict-Free Gold Report (www.b2gold.com)
Operations in conflict-affected and high-risk areas	N/A	14.25.2	/ B2Gold Conflict-Free Gold Report (www.b2gold.com)
Due diligence for conflict-affected and high-risk areas	N/A	14.25.3	/ B2Gold Conflict-Free Gold Report (www.b2gold.com)
Management of impacts in conflict-affected and high-risk areas	N/A	14.25.4	/ B2Gold Conflict-Free Gold Report (www.b2gold.com)

Table 46. SASB Standard

SASB TOPIC	METRIC	UNIT	CODE (EM-MM-)	2025 RESPONSE	LOCATION REFERENCE
GHG Emissions	1. Gross global Scope 1 emissions	Metric tonnes (t) CO ₂ e;	110a.1	1. Scope 1 emissions were 726 thousand tonnes of CO ₂ e.	Our Environment: Climate Change Impacts and Risk Management B2Gold Climate Strategy Report (www.b2gold.com)
	2. Percentage covered under emissions-limiting regulation	Percentage (%)		2. The Back River Gold District, in Nunavut, Canada, is covered under the Canadian Federal Output-based Pricing System for industry. In 2025, Back River’s Scope 1 emissions constituted approximately 12% of our total Scope 1 emissions.	
	1. Discussion of long-term and short-term strategy or plan to manage Scope 1 emissions	Not applicable	110a.2	1. Refer to B2Gold’s Climate Strategy Report for a discussion of our strategy to manage Scope 1 emissions.	Our Environment: Climate Change Impacts and Risk Management B2Gold Climate Strategy Report (www.b2gold.com)
	2. Emissions reduction targets			2. 30% absolute reduction of Scope 1 and 2 GHG emissions by 2030	
	3. Analysis of performance against those targets			3. Refer to B2Gold’s Climate Strategy Report for an analysis of performance.	
Air Quality	Air emissions of the following pollutants: 1. CO 2. NOx (excluding N2O) 3. SOx 4. particulate matter (PM10) 5. mercury (Hg) 6. lead (Pb) 7. volatile organic compounds (VOCs)	Metric tonnes (t)	120a.1	1. 3,280 2. 13,062 3. 688 4. 872 B2Gold does not currently report air emissions for Hg, Pb, or VOCs.	Our Environment: Air Quality

SASB TOPIC	METRIC	UNIT	CODE (EM-MM-)	2025 RESPONSE	LOCATION REFERENCE
Energy Management	1. Total energy consumed	Gigajoules (GJ);	130a.1	1. 9.5 million GJ	Our Environment: Climate Change Impacts and Risk Management
	2. Percentage grid electricity	Percentage (%)		2. 14% of electricity consumed in 2025 came from the grid.	
	3. Percentage renewable			3. 6% of energy and 25% of electricity consumed in 2025 came from renewables.	
Water Management	1. Total fresh water withdrawn	Thousand cubic	140a.1	1. 24,147 m ³	Our Environment: Water Stewardship and Management
	2. Total fresh water consumed	metres (m ³);		2. 15,605 m ³	
	3. Percentage of each in regions with high or extremely high baseline water stress	Percentage (%)		3. As of end-2025, none of our operations had a high baseline water stress; however, our Masbate and Otjikoto operations have a high and extremely high (respectively) “overall water risk”. ³¹	
	Number of incidents of non-compliance associated with water quality permits, standards, and regulations	Number	140a.2	B2Gold had no non-compliances associated with water quality permits, standards, and regulations in 2025.	Our Environment: Compliance and Environmental Incidents

31 “Overall water risk” measures all water-related risks by aggregating all indicators from the Physical Quantity, Quality, and Regulatory and Reputational Risk categories of the Aqueduct Water Risk Atlas.

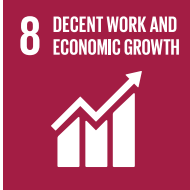
SASB TOPIC	METRIC	UNIT	CODE (EM-MM-)	2025 RESPONSE	LOCATION REFERENCE
Waste and Hazardous Materials Management	Total weight of non-mineral waste generated	Metric tonnes (t)	150a.4	15,047 tonnes	Our Environment: Tailings and Waste Management
	Total weight of tailings produced	Metric tonnes (t)	150a.5	22,387 thousand tonnes	Our Environment: Tailings and Waste Management
	Total weight of waste rock generated	Metric tonnes (t)	150a.6	117,265 thousand tonnes	Our Environment: Tailings and Waste Management
	Total weight of hazardous waste generated	Metric tonnes (t)	150a.7	4,227 tonnes	Our Environment: Tailings and Waste Management
	Total weight of hazardous waste recycled	Metric tonnes (t)	150a.8	2,764 tonnes	Our Environment: Tailings and Waste Management
	Number of significant incidents associated with hazardous materials and waste management	Number	150a.9	B2Gold had no significant incidents associated with hazardous materials and waste management in 2025.	Our Environment: Compliance and Environmental Incidents
	Description of waste and hazardous materials management policies and procedures for active and inactive operations	Not applicable	150a.10	Refer to the discussion in the Our Environment section of this Report.	Our Environment: Compliance and Environmental Incidents

SASB TOPIC	METRIC	UNIT	CODE (EM-MM-)	2025 RESPONSE	LOCATION REFERENCE
Biodiversity Impacts	Description of environmental management policies and practices for active sites	Not applicable	160a.1	Refer to the discussion in the Biodiversity section of this Report.	Our Environment: Biodiversity
	Percentage of mine sites where acid rock drainage is: 1. predicted to occur 2. actively mitigated 3. under treatment or remediation	Percentage (%)	160a.2	1. One of our operations (Back River) 2. Two operations (Fekola and Masbate) 3. None of our operations	Our Environment: Tailings and Waste Management
	Percentage of: 1. proved reserves 2. probable reserves in or near sites with protected conservation status or endangered species habitat	Percentage (%)	160a.3	B2Gold discloses which of its operations, rather than the percentages of proved or probable resources, are in or near sites with protected conservation status or endangered species habitat. Refer to the Biodiversity section of this Report.	Our Environment: Biodiversity
Security, Human Rights, and Rights of Indigenous Peoples	Percentage of: 1. proved reserves 2. probable reserves in or near areas of conflict	Percentage (%)	210a.1	B2Gold discloses which of its operations, rather than the percentages of proved or probable resources, are in or near areas of conflict.	B2Gold Conflict-Free Gold Report (www.b2gold.com)
	Percentage of: 1. proved reserves 2. probable reserves in or near indigenous land	Percentage (%)	210a.2	B2Gold discloses which of its operations, rather than the percentages of proved or probable resources, are in or near Indigenous land. B2Gold’s Back River Gold District, in Nunavut, Canada, is on Inuit-owned land.	Our Communities: Indigenous Relations and Cultural Heritage
	Discussion of engagement processes and due diligence practices with respect to human rights, indigenous rights, and operation in areas of conflict	Not applicable	210a.3	Refer to the discussion in the Human Rights and Our Communities sections of this Report and our Conflict-Free Gold Report.	Governance: Human Rights Our Communities: Approach to Managing Social Aspects B2Gold Conflict-Free Gold Report (www.b2gold.com)

SASB TOPIC	METRIC	UNIT	CODE (EM-MM-)	2025 RESPONSE	LOCATION REFERENCE
Community Relations	Discussion of process to manage risks and opportunities associated with community rights and interests	Not applicable	210b.1	Refer to the discussion in the Our Communities section of this Report.	Our Communities
	Number and duration of non-technical delays	Number; Days	210b.2	B2Gold did not experience any non-technical delays in 2025.	
Labour Relations	Percentage of active workforce employed under collective agreements	Percentage (%)	310a.1	60% of B2Gold’s total workforce is unionized.	Our People: Freedom of Association
	Number and duration of strikes and lockouts	Number; Days	310a.2	None	Our People: Grievance Management
Workforce Health and Safety	1. All-incidence rate 2. Fatality rate 3. Near Miss Frequency Rate (NMFR) 4. Average hours of health, safety, and emergency response training for: • direct employees • contract employees	Rate	320a.1	1. Total Recordable Injury Frequency Rate – 0.35 2. Number of fatalities – 0 3. B2Gold does not currently report an NMFR. 4. 10,041 safety-related training sessions were held across all B2Gold operations and development projects.	Our People: Occupational Health and Safety
Business Ethics and Transparency	Description of the management system for prevention of corruption and bribery throughout the value chain	Not applicable	510a.1	Refer to the discussion in the Governance section of this Report.	Governance: Governance Policies
	Production in countries that have the 20 lowest rankings in Transparency International’s Corruption Perception Index	Metric tonnes (t) saleable	510a.2	B2Gold does not operate in countries within the 20 lowest rankings in the Transparency International’s Corruption Perception Index of 2025.	

SASB TOPIC	METRIC	UNIT	CODE (EM-MM-)	2025 RESPONSE	LOCATION REFERENCE
Tailings Storage Facilities Management	TSF inventory table: 1. facility name 2. location 3. ownership status 4. operational status 5. construction method 6. maximum permitted storage capacity 7. current amount of tailings stored 8. consequence classification 9. date of most recent independent technical review 10. material findings 11. mitigation measures 12. site-specific EPRP	Various	540a.1	Refer to the TSF Inventory referenced in the Tailings and Waste Management section of this Report and the B2Gold website.	B2Gold TSF Inventory (www.b2gold.com) Our Environment: Tailings and Waste Management
	Summary of tailings management systems and governance structure used to monitor and maintain the stability of TSFs	Not applicable	540a.2	Refer to the Tailings and Waste Management section of this Report.	Our Environment: Tailings and Waste Management
	Approach to development of Emergency Preparedness and Response plans (EPRPs) for TSFs	Not applicable	540a.3	B2Gold’s EPRPs are developed in line with the MAC’s requirements.	Our Environment: Tailings and Waste Management
Activity Metric	Production of: 1. metal ores 2. finished metal products	Metric tonnes (t) saleable	000.A	B2Gold discloses gold production in ounces. In 2025, B2Gold produced 979,604 ounces of gold.	Our Economic Contribution: Sustainable Economic Growth
	1. Total number of employees 2. Percentage contractors	Number; Percentage (%)	000.B	1. 6,327 permanent, fixed-term, and supervised labour employees 2. 34% of our workforce was contractors as of December 31, 2025.	Our People: Approach to People Management

Table 47. SDG Targets Relevant to B2Gold Activities in 2025

	1.4	By 2030, ensure that all men and women, in particular the poor and the vulnerable, have equal rights to economic resources, as well as access to basic services, ownership and control over land and other forms of property, inheritance, natural resources, appropriate new technology and financial services, including microfinance
	3.3	By 2030, end the epidemics of AIDS, tuberculosis, malaria and neglected tropical diseases, and combat hepatitis, waterborne diseases and other communicable diseases
	3.6	By 2030, halve the number of global deaths and injuries from road traffic accidents
	3.d	Strengthen the capacity of all countries for early warning, risk reduction and management of national and global health risks
	4.4	By 2030, substantially increase the number of youth and adults who have relevant skills, including technical and vocational skills, for employment, decent jobs and entrepreneurship
	5.1	End all forms of discrimination against all women and girls everywhere
	5.5	Ensure women’s full and effective participation and equal opportunities for leadership at all levels of decision-making in political, economic and public life
	6.3	By 2030, improve water quality by reducing pollution, eliminating dumping and minimizing release of hazardous chemicals and materials, halving the proportion of untreated wastewater and substantially increasing recycling and safe reuse globally
	6.4	By 2030, substantially increase water-use efficiency across all sectors and ensure sustainable withdrawals and supply of freshwater to address water scarcity and substantially reduce the number of people suffering from water scarcity
	8.5	By 2030, achieve full and productive employment and decent work for all women and men, including for young people and persons with disabilities, and equal pay for work of equal value
	8.7	Take immediate and effective measures to eradicate forced labour, end modern slavery and human trafficking, and secure the prohibition and elimination of the worst forms of child labour
	8.8	Protect labour rights and promote safe and secure working environments for all workers, including migrant workers, in particular women migrants, and those in precarious employment
	10.2	By 2030, empower and promote the social, economic and political inclusion of all, irrespective of age, sex, disability, race, ethnicity, origin, religion, economic, or other status
	11.3	By 2030, enhance inclusive and sustainable urbanization and capacity for participatory, integrated and sustainable human settlement planning and management in all countries
	11.4	Strengthen efforts to protect and safeguard the world’s cultural and natural heritage
	12.4	By 2020, achieve the environmentally sound management of chemicals and all wastes throughout their life cycle, in accordance with agreed international frameworks, and significantly reduce their release to air, water and soil in order to minimize their adverse impacts on human health and the environment
	12.6	Encourage companies to adopt sustainable practices and to integrate sustainability information into their reporting cycle
	13.1	Strengthen resilience and adaptive capacity to climate-related hazards and natural disasters in all countries
	15.1	By 2020, ensure the conservation, restoration and sustainable use of terrestrial and inland freshwater ecosystems and their services, in particular forests, wetlands, mountains and drylands, in line with obligations under international agreements.
	15.5	Take urgent and significant action to reduce the degradation of natural habitats, halt the loss of biodiversity and, by 2020, protect and prevent the extinction of threatened species
	16.1	Significantly reduce all forms of violence and related death rates everywhere
	16.5	Substantially reduce corruption and bribery in all their forms
	16.6	Develop effective, accountable and transparent institutions at all levels
	16.7	Ensure responsive, inclusive, participatory and representative decision-making at all levels

ABBREVIATIONS

ARD	Acid rock drainage	DOLE	Department of Labor and Employment (Philippines)	ha	Hectares
AEO	Accountable Executive Officer	DSR	Dam Safety Review	HFO	Heavy fuel oil
AGM	Annual general meeting	EDI	Equity, Diversity and Inclusion	HR	Human Resources
AISC	All-in sustaining costs	EEC	Employee Engagement Committee	HRIA	Human Rights Impact Assessment
ASM	Artisanal and small-scale mining	EITI	Extractive Industries Transparency Initiative	HRIS	Human Resources Information System
Barangay	Village or district (Philippine administrative division)	EN	Endangered species (IUCN)	HSE	Health, Safety and Environment
BEC	(Union) Branch Executive Committee (Namibia)	EoR	Engineer-of-Record	HTO	Kugluktuk Hunters and Trappers Organization (Nunavut)
BEPS	Base Erosion and Profit Shifting	ESG	Environmental, Social and Governance	IAS	Invasive alien species
CBA	Collective Bargaining Agreement	ESIA	Environmental and Social Impact Assessment	IBAT	Integrated Biodiversity Assessment Tool
Cbc	Country-by-country (reporting)	ESTMA	Extractive Sector Transparency Measures Act	ICMM	International Council on Mining and Metals
CDP	Community Development Plan	FEMA	Femmes et Enfants des communautés Minières Artisanales (Mali)	ICRP	Interim Closure and Reclamation Plan (Nunavut)
CEO	Chief Executive Officer	FPIC	Free, Prior and Informed Consent	IFC	International Finance Corporation
CO	Carbon monoxide	GHG	Greenhouse gas	IFRS	International Financial Reporting Standards
CO_{2e}	Carbon dioxide equivalent	GJ	Gigajoules	IIBA	Inuit Impact Benefit Agreement (Nunavut)
COO	Chief Operating Officer	GMP	Global Mentorship Program	ISO	International Organization for Standardization
CR	Critically Endangered species (IUCN)	GLoBE	Global Anti-Base Erosion Rules	IT	Information technology
CSI	Corporate Social Investment	GRI	Global Reporting Initiative	IUCN	International Union for Conservation of Nature
CSR	Corporate Social Responsibility	GWh	Gigawatt hours		

JHSC	Joint Health and Safety Committee	OECD	Organisation for Economic Co-operation and Development	SIA	Significant Incident Alert
KIA	Kitikmeot Inuit Association (Nunavut)	OHS	Occupational Health and Safety	SME	Small and medium-sized enterprises
KBA	Key biodiversity area	OMW	Other managed water	SOx	Sulfur oxides
km	Kilometres	PAG	Potentially acid generating	SVP	Senior Vice President
KPI	Key performance indicator	PASS	Positive Attitude Safety System	TESDA	Technical Educational and Skills Development Authority (Philippines)
KQB	Kitikmeot Qualified Businesses (Nunavut)	PBVs	Priority biodiversity values	tpd	Tonnes per day
KSI	Kitikmeot Social Investment (Nunavut)	PEA	Preliminary Economic Assessment	TRIFR	Total Recordable Injury Frequency Rate
LRP	Livelihood Restoration Plan	PFO	Potentially fatal occurrence	TRI	Total recordable injury
LTIFR	Lost Time Injury Frequency Rate	PGPRC	Philippine Gold Processing and Refining Corporation	TSF	Tailings storage facility
LTI	Lost time injury	PM	Particulate matter	TSM	Towards Sustainable Mining
MAC	Mining Association of Canada	PPA	Power purchase agreement	UNGP	United Nations Guiding Principles on Business and Human Rights
MERT	Mine Emergency Response Team	ppm	Parts per million	VP	Vice President
MoU	Memorandum of Understanding	RCF	Revolving Credit Facility	VPSHR	Voluntary Principles on Security and Human Rights
MPA	Marine Protected Area	RGMPs	(World Gold Council) Responsible Gold Mining Principles	VU	Vulnerable species (IUCN)
MSB	Modified single buyer	RWI	Restricted work injury	WAD	Weak acid dissociable (cyanide)
MWh	Megawatt hours	SASB	Sustainability Accounting Standards Board	WGC	World Gold Council
MW	Megawatt	SCOC	Supplier Code of Conduct	WIR	Winter Ice Road
NAG	Non-acid generating	SDGs	(United Nations) Sustainable Development Goals		
NCIB	Normal course issuer bid	SDMP	Social Development Management Plan (Philippines)		
NGO	Non-governmental organization				
NOx	Nitrogen oxides				



SUSTAINABILITY PERFORMANCE DATA

/ Economic Data Tables

/ People Data Tables

/ Communities Data Tables

/ Environment Data Tables



ECONOMIC DATA TABLES

Table 48. Gold Production

TOTAL CONSOLIDATED	2024 ACTUAL ⁽¹⁾	2025 ACTUAL ⁽¹⁾	2026 GUIDANCE RANGE ⁽²⁾⁽³⁾⁽⁴⁾
Gold Production	804,778 ounces	979,604 ounces	820,000 - 970,000 ounces
Cash Operating Costs (\$ per ounce produced) ⁽⁵⁾	\$889 per ounce	\$769 per ounce	\$1,155 - \$1,280 per ounce
All-In Sustaining Costs (AISC) (\$ per ounce sold) ⁽⁵⁾	\$1,465 per ounce	\$1,584 per ounce	\$2,400 - \$2,580 per ounce

Notes:

- (1) Gold production actual results are on a 100% basis for the Company’s Goose, Fekola, Masbate and Otjikoto mines. For 2024, gold production also includes attributable ounces from Calibre Mining Corp. production.
- (2) Consolidated gold production 2026 guidance is on a 100% basis for the Company’s Goose, Fekola, Masbate and Otjikoto mines. Fekola Regional is anticipated to contribute between 60,000 and 80,000 ounces of additional gold production in 2026 through the trucking of open pit ore to the Fekola mill once the exploitation permit has been received.
- (3) Consolidated cash operating costs and AISC guidance (see “Non-IFRS Measures” in the Cautionary Statement) are based on the expected results for the Goose Mine, Fekola Complex, Masbate Gold Project, and Otjikoto Mine for 2026.
- (4) Based on current assumptions.
- (5) See “Non-IFRS Measures” in the Cautionary Statement.

Table 49. 2025 Economic Value Generated

MINE	GOLD REVENUE (\$ ‘000)	GOLD SOLD (OUNCES)
Goose	165,651	39,623
Fekola	1,743,698	493,759
Masbate	687,251	195,813
Otjikoto	685,069	198,602
Head Office	(220,431) ⁽¹⁾	
Consolidated	3,061,238	927,797

Notes:

- (1) Relates to the Company’s prepaid gold sales (the “Gold Prepay”) obligations (i.e., based on the difference between the gold spot price at the time of delivery and the delivery price of \$2,191 per ounce agreed to when the Company entered into the contracts in January 2024).

Table 50. 2025 Economic Value Distributed and Retained (\$’000)

	PAYMENTS TO SUPPLIERS							
	GOLD REVENUE (A)	ADJUSTED CASH OPERATING COSTS ⁽¹⁾ (B)	CAPITAL EXPENDITURES ⁽²⁾ (C)	EMPLOYEE WAGES AND BENEFITS (D)	PAYMENTS TO PROVIDERS OF CAPITAL ⁽³⁾ (E)	PAYMENTS TO GOVERNMENTS ⁽⁴⁾ (F)	COMMUNITY INVESTMENTS (G)	ECONOMIC VALUE RETAINED (DISTRIBUTED) (H)=(A)-(B)-(C)-(D)-(E)-(F)-(G)
Mines								
Goose Mine (including pre-commercial operations and mine construction)	165,651	14,963	336,865	168,634	80	649	2,358	(357,898)
Fekola Complex (Fekola Mine and Fekola Regional)	1,743,698	333,863	243,515	100,865	5,032	640,824	2,321	417,278
Masbate Gold Project	687,251	145,716	41,257	15,489	1,385	153,889	5,101 ⁽⁵⁾	324,414
Otjikoto Mine	685,069	98,798	24,005	34,389	30,846	222,067	2,441 ⁽⁶⁾	272,523
Other								
Gramalote Project	-	-	25,345	5,092	-	349	1,134	(31,920)
Exploration	-	-	50,679	- ⁽⁷⁾	-	-	-	(50,679)
Head Office	(220,431)	-	241	20,351	182,302	-	958	(424,283)
Total	3,061,238	593,340	721,907	344,820	219,645	1,017,778	14,313	149,435

Notes:

(1) Adjusted Cash Operating Costs are “Cash Operating Costs” (see “Non-IFRS Measures”) less Employee Wages and Benefits of \$169 million directly related to operations, and Payments to Governments of \$7 million directly related to operations, plus third-party royalty production payments of \$28 million. Adjusted Cash Operating Costs are presented in the table above instead of Cash Operating Costs to avoid double-counting Employee Wages and Benefits and Payments to Governments, which are separately presented in columns D and F, respectively, in the table above.

(2) Capital Expenditures consist of sustaining and non-sustaining capital expenditures, including exploration at development projects. The Fekola Complex includes capital expenditures at the Fekola Mine and pre-development expenditures at the Fekola Regional property.

(3) Payments to Providers of Capital consist of corporate dividends paid to B2Gold shareholders and the 10% ordinary dividend paid by Otjikoto to its minority shareholders. Also included are interest/financing expenses for the Company’s corporate RCF, corporate convertible notes, equipment loans and leases, and the financing component contained in the Gold Prepay. Head Office payments to Providers of Capital totalling \$182 million includes \$107 million of dividends paid to B2Gold shareholders, \$36 million of interest relating to the financing component contained in the Gold Prepay, \$28 million interest accretion on the corporate convertible notes, and \$11 million RCF interest and commitment fees. In 2025, the 10% ordinary dividend paid by Otjikoto to its minority shareholders was \$29 million.

(4) Payments to Governments consist of income and withholding taxes (including settlement payments for income tax assessments), production taxes, property taxes and business licences, and the 20% priority dividend paid by the Fekola Mine to the State of Mali, which are reported on an accrual basis (and exclude government payroll taxes, VAT and import duty payments). B2Gold also publicly reports annually, on a cash basis, its specific payments to governments (including income taxes and production taxes), as per the Canadian Extractive Sector Transparency Measures Act (ESTMA).

(5) Includes \$5 million for Masbate’s Social Development Tax.

(6) Includes \$0.6 million for Otjikoto’s Nature Reserve and Agricultural Project expenditures.

(7) Employee wages and benefits of B2Gold’s corporate exploration staff are mainly included under Head Office.

Figure 26. Economic Value Distributed

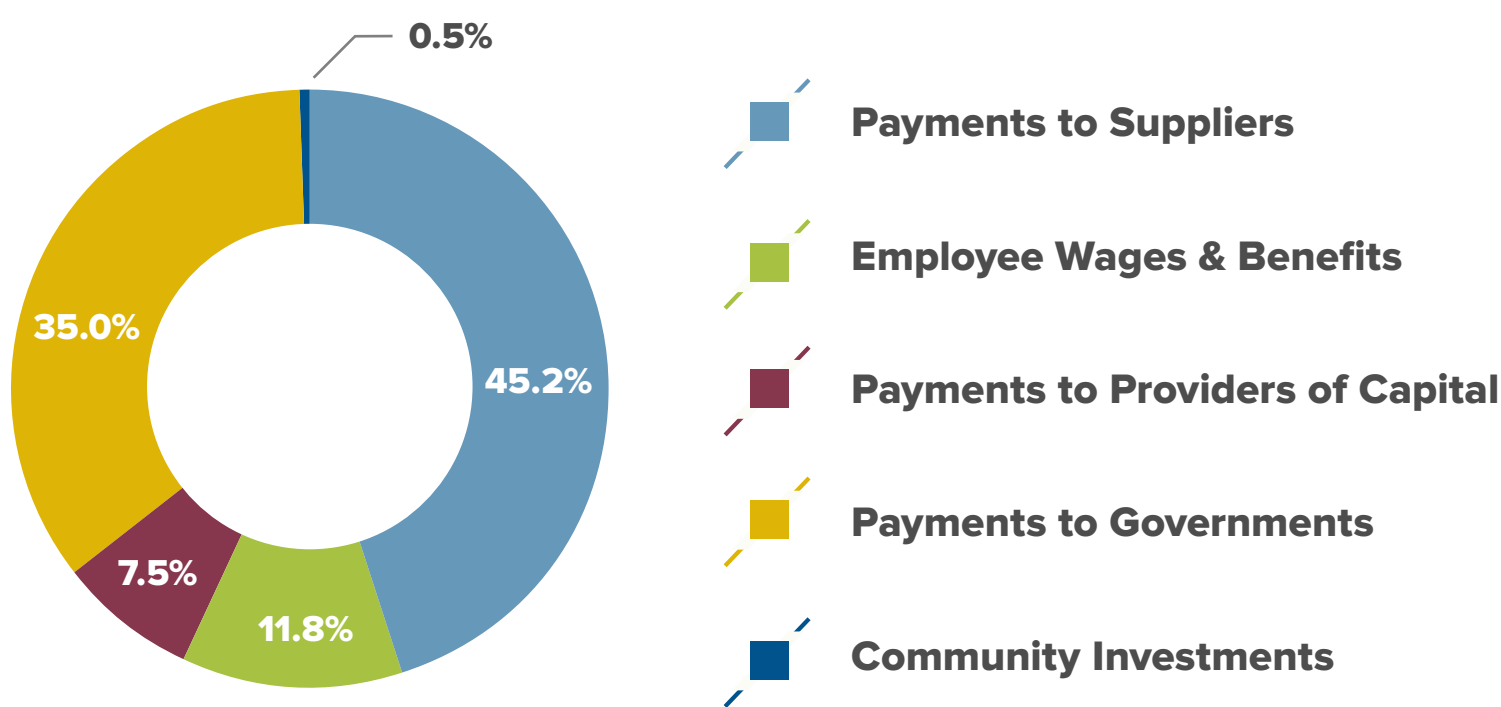


Table 51. 2025 Local Procurement

MINE	DEFINITION OF “LOCAL – COMMUNITY LEVEL”	DEFINITION OF “LOCAL – NATIONAL LEVEL”	LOCAL – COMMUNITY LEVEL (% OF TOTAL PURCHASING)	LOCAL – NATIONAL LEVEL ⁽¹⁾ (% OF TOTAL PURCHASING)
Back River, Canada	Kitikmeot Qualified Businesses (KQB)	KQB + companies registered in Canada (Non-KQBR)	24.0%	84.3%
Fekola, Mali ⁽²⁾	Kéniéba District	Companies majority Malian owned.	2.1%	45.3%
Masbate, Philippines	Masbate Province	Companies registered in the Philippines	4.8%	71.2%
Otjikoto, Namibia	Companies registered in municipalities within the Otjozondjupa region (Otjiwarongo, Otavi, Outjo, Tsumeb and Grootfontein)	Companies registered in Namibia, owned by Namibian citizens, and paid in Namibian dollars	1.4%	57.0%

Notes:

(1) National-level procurement data includes community-level purchasing plus all additional in-country purchasing.

(2) Fekola procurement data includes Expansion Project-related capital expenditures.

PEOPLE

DATA TABLES

Table 52. Consolidated Voluntary Turnover Rate by Year

	2021	2022	2023	2024	2025
Voluntary turnover	4.5%	5.7%	6.5%	7.8%	8.3%

Table 53. 2025 Employees by Contract Type and Gender

CONTRACT TYPE	MALE	FEMALE	UNSPECIFIED	TOTAL	% OF TOTAL EMPLOYEES
Permanent	4,177	673	-	4,850	80%
Fixed-term	337	94	-	431	7%
Supervised labour ⁽¹⁾	708	37	-	745	12%
Total	5,222	804	-	6,026	100%

Notes:

Data does not include construction/projects employees.

(1) Workers who are directly supervised by B2Gold but hired through labour-only contracting companies.

Table 54. 2025 Employees by Contract Type and Region

CONTRACT TYPE	NUNAVUT	MALI	PHILIPPINES	NAMIBIA	VANCOUVER	OTHER	TOTAL
Permanent	817	2,479	911	400	147	96	4,850
Fixed-term	100	200	29	94	6	2	431
Supervised labour ⁽¹⁾	-	678	28	-	-	39	745
Total	917	3,357	968	494	153	137	6,026

Notes:

Data does not include construction/projects employees.

(1) Workers who are directly supervised by B2Gold but hired through labour-only contracting companies.

Table 55. 2025 Permanent Employees by Employment Type

EMPLOYMENT TYPE	TOTAL	% OF TOTAL EMPLOYEES
Full-time employees	4,845	99.9%
Part-time employees	5	0.1%
Total	4,850	100.0%

Notes:

Data does not include construction/projects employees.

Table 56. 2025 National Employment by Region

REGION	NATIONAL ⁽¹⁾ EMPLOYEES	SENIOR MANAGEMENT ⁽²⁾ ROLES FILLED BY NATIONALS
Nunavut	97.8%	77.8%
Mali	98.1%	40.0%
Philippines	99.1%	57.1%
Namibia	98.0%	75.0%

Notes:
Data does not include construction/projects employees.
(1) “National” is defined as individuals either born in the same country of operation or those who have the legal right to reside indefinitely in that country.
(2) “Senior Management” refers to regional executives and regional heads of department.

Table 57. 2025 Employee Wages and Benefits

SITE	TOTAL (\$ '000)
Back River Gold District, Canada	168,634
Fekola Complex, Mali	100,865
Masbate Gold Project, Philippines	15,489
Otjikoto Mine, Namibia	34,389
Gramalote Project, Colombia	5,092
Exploration ⁽¹⁾	-
Head Office	20,351
Consolidated	344,820

Notes:
(1) Employee wages and benefits of B2Gold’s corporate exploration staff are mainly included under Head Office.

Table 58. 2025 New Hires by Region and Gender

REGION	MALE	FEMALE	UNSPECIFIED	% OF TOTAL NEW HIRES
Nunavut	112	721	-	50.1%
Mali	52	432	-	29.1%
Philippines	20	113	-	8.0%
Namibia	17	82	-	6.0%
Vancouver	15	17	-	1.9%
Exploration and small projects	23	58	-	4.9%
Total	239	1,423	-	1,662
% of new hires	14.4%	85.6%	0.0%	

Notes:
Data does not include construction/projects employees.

Table 59. 2025 New Hires by Region and Age Group

REGION	<30 YEARS	30-50 YEARS	>50 YEARS	TOTAL
Nunavut	141	504	188	833
Mali	207	241	36	484
Philippines	74	56	3	133
Namibia	71	25	3	99
Vancouver	5	21	6	32
Exploration and small projects	28	49	4	81

Notes:
Data does not include construction/projects employees.

Table 60. 2025 Employee Terminations by Region and Gender

REGION	MALE	FEMALE	UNSPECIFIED	% OF TOTAL TERMINATIONS
Nunavut	59	738	1	45%
Mali	36	264	-	17%
Philippines	26	98	-	7%
Namibia	77	370	-	25%
Vancouver	14	11	-	1%
Exploration and small projects	21	55	-	4%

Notes:
Data does not include construction/projects employees.

Table 61. 2025 Employee Terminations by Region and Age Group

REGION	<30 YEARS	30-50 YEARS	>50 YEARS	TOTAL
Nunavut	121	147	32	300
Mali	55	55	14	124
Philippines	109	279	59	447
Namibia	119	481	198	798
Vancouver	6	14	5	25
Exploration and small projects	22	50	4	76

Notes:
Data does not include construction/projects employees.
(1) The high number of terminations is attributed to fixed-term employment contracts ending, with these employees moving to permanent contracts.

Figure 27. B2Gold Female Representation

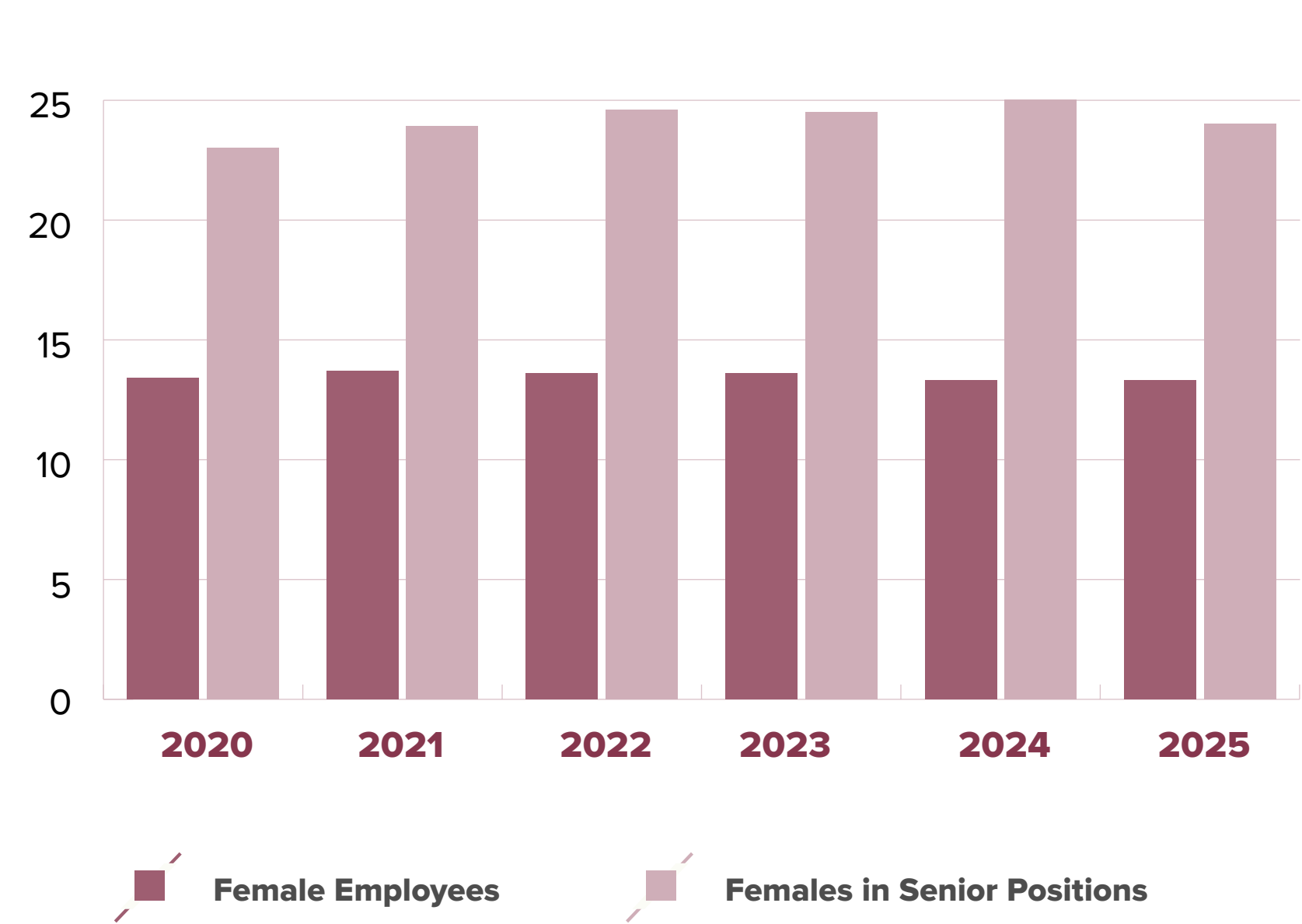


Table 62. 2025 Employees by Gender and Region

REGION	MALE	FEMALE	UNSPECIFIED	% FEMALE
Nunavut	273	3,084	-	8.1%
Mali	147	821	-	15.2%
Philippines	114	380	-	23.1%
Namibia	152	765	-	16.6%
Vancouver	69	84	-	45.1%
Exploration and small projects	49	88	-	35.8%
Total (%)	13.3%	86.7%	0.0%	13.3%

Notes:
Data does not include construction/projects employees.

Table 63. 2025 Employees by Gender and Job Category

JOB CATEGORY	FEMALE	MALE	UNSPECIFIED	TOTAL	% OF TOTAL	% FEMALE
Executive Management	12	87	-	99	1.6%	12.1%
Management	62	192	-	254	4.2%	24.4%
Professionals	92	231	-	323	5.4%	28.5%
Supervisory	174	693	-	867	14.4%	20.1%
Operating and support staff	464	4,019	-	4,483	74.4%	10.4%

Notes:
Data does not include construction/projects employees.

Table 64. 2025 Employees by Gender and Function

FUNCTION	FEMALE	MALE	UNSPECIFIED	TOTAL	% OF TOTAL	% FEMALE
Administrative / Support	544	1,213	-	1,757	29.2%	31.0%
Technical / Operations	260	4,009	-	4,269	70.8%	6.1%

Notes:
Data does not include construction/projects employees.

Table 65. 2025 Employees by Age Group

AGE GROUP	TOTAL
<30 years	1,179
30-50 years	4,074
>50 years	773

Notes:
Data does not include construction/projects employees.

Table 66. 2025 Promotion Rate by Gender

REGION	FEMALE % OF PROMOTIONS	MALE % OF PROMOTIONS
Nunavut	8%	92%
Mali	7%	93%
Philippines	29%	71%
Namibia	26%	74%
Vancouver	43%	57%
Total	12%	88%

Notes:
Data does not include construction/projects employees.

Table 67. 2025 Workers Who are Not Employees by Region

REGION	HEADCOUNT – JANUARY 1, 2025	HEADCOUNT – DECEMBER 31, 2025
Nunavut	248	358
Mali	701	1,018
Philippines	1,161	1,207
Namibia	393	369
Total	2,503	2,952

Table 68. 2025 Workers Who are Not Employees by Region (% of total workforce)

REGION	% OF WORKFORCE – JANUARY 1, 2025	% OF WORKFORCE – DECEMBER 31, 2025
Nunavut	21.9%	28.1%
Mali	18.1%	23.3%
Philippines	54.8%	55.5%
Namibia	31.8%	42.8%

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

Table 69. 2025 Salary and Remuneration Ratios

RATIO	ALL EMPLOYEE CATEGORIES	PROFESSIONAL AND MIDDLE MANAGEMENT
Basic salary ratio	0.81 to 1.04	0.81 to 0.89
Total remuneration ratio	0.78 to 1	0.78 to 0.95

Notes:
The basic salary ratio and remuneration ratio are defined as per the GRI Sustainability Standards 2021.

Table 70. 2025 Annual Total Compensation Ratio

ANNUAL TOTAL COMPENSATION RATIO	ANNUAL % INCREASE RATIO
22:1	0% to 10.89%

Table 71. 2025 Parental Leave

EMPLOYEES WHO TOOK PARENTAL LEAVE	RETURN-TO-WORK RATE	DEFINITION
401	99%	The return-to-work rate is the total number of employees who returned to work after parental leave over the total number of employees due to return to work after taking parental leave.

Table 72. Benefits by Employee Status

BENEFIT	EMPLOYEE GROUP	MALI	NAMIBIA	NUNAVUT	PHILIPPINES
Health Care	Permanent	Yes	Yes	Yes	Yes
	Temporary	Yes	Yes ⁽¹⁾	Yes ⁽²⁾	Yes ⁽⁴⁾
	Part-time	Yes	No	Yes ⁽³⁾	Yes
Disability / Invalidity Insurance	Permanent	No	Yes	Yes	Yes
	Temporary	No	Yes ⁽¹⁾	No	No
	Part-time	No	No	Yes ⁽³⁾	No
Life Insurance	Permanent	No	Yes	Yes	Yes
	Temporary	No	Yes ⁽¹⁾	Yes ⁽²⁾	No
	Part-time	No	No	Yes ⁽³⁾	Yes
Retirement Provisions	Permanent	Yes	Yes	Yes	Yes
	Temporary	Yes	No	No	No
	Part-time	Yes	No	No	No
Stock Ownership	Permanent	No	No	No	No
	Temporary	No	No	No	No
	Part-time	No	No	No	No

Notes:

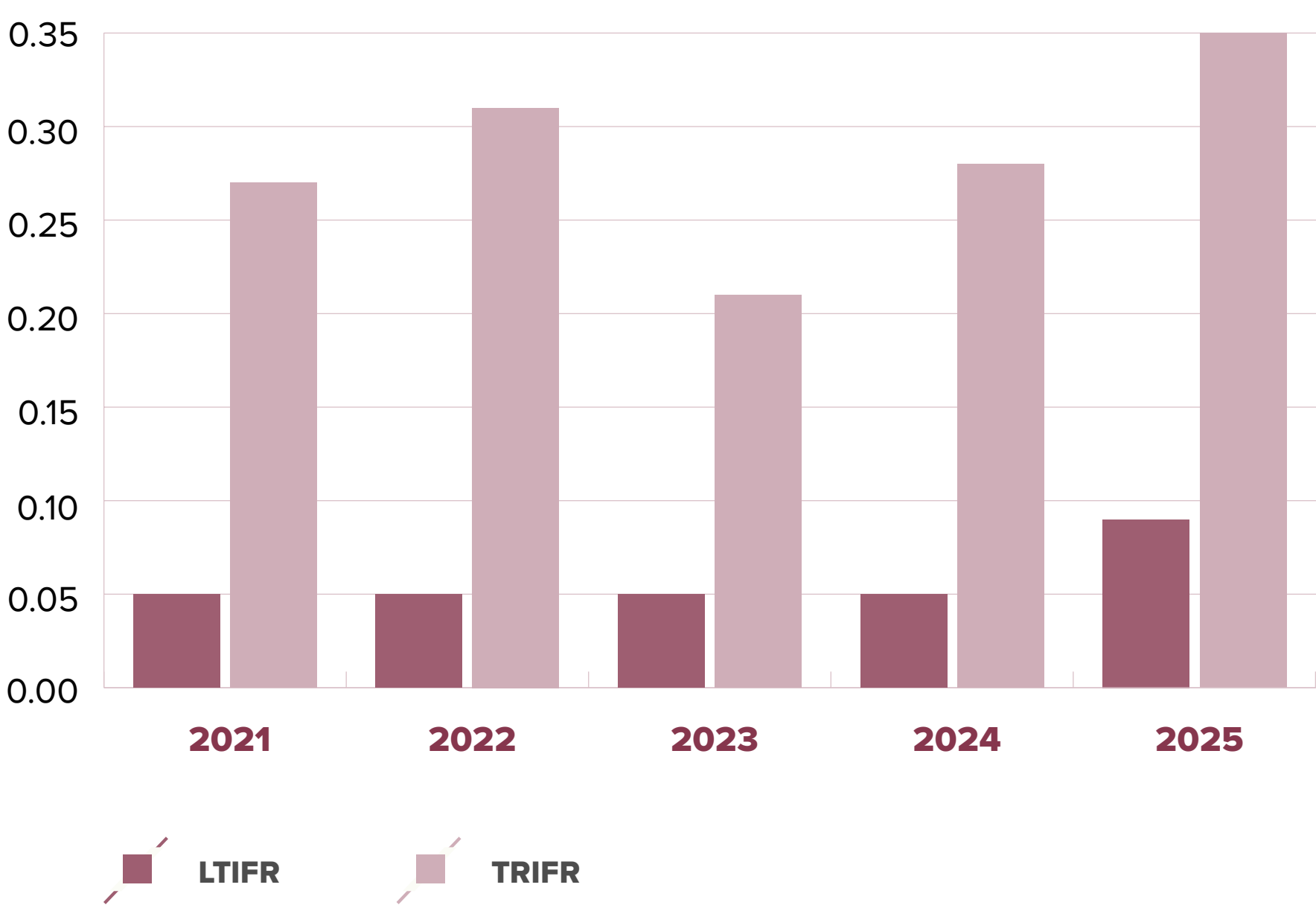
(1) Benefit is provided if the employee has been with the company for more than 3 months.

(2) Benefit is provided if the employee has been with the company for more than 4 months.

(3) Benefit is provided if the employee works more than 25 hours per week.

(4) Benefit is provided if the employee has been with the company for more than 6 months.

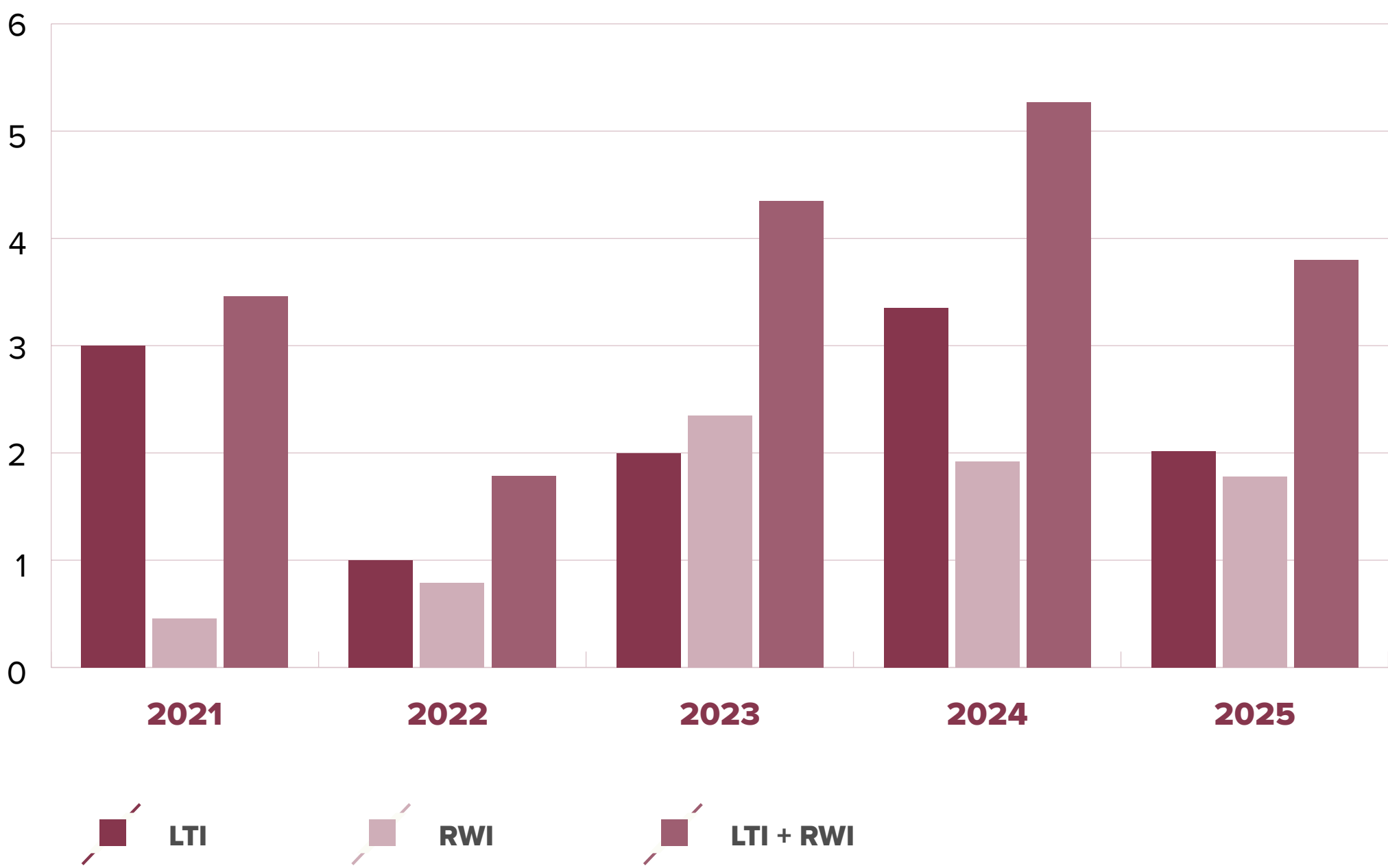
Figure 28. B2Gold Consolidated LTI and TRI Frequency Rates, 2021 to 2025



Notes:

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

Figure 29. B2Gold Consolidated Severity Rates (Lost Time Days and Restricted Workdays), 2021 to 2025



Notes:
Severity rates are based on 200,000 hours. New information or a re-classification of injuries may cause a change in historical data.

Figure 30. 2025 Significant Incidents

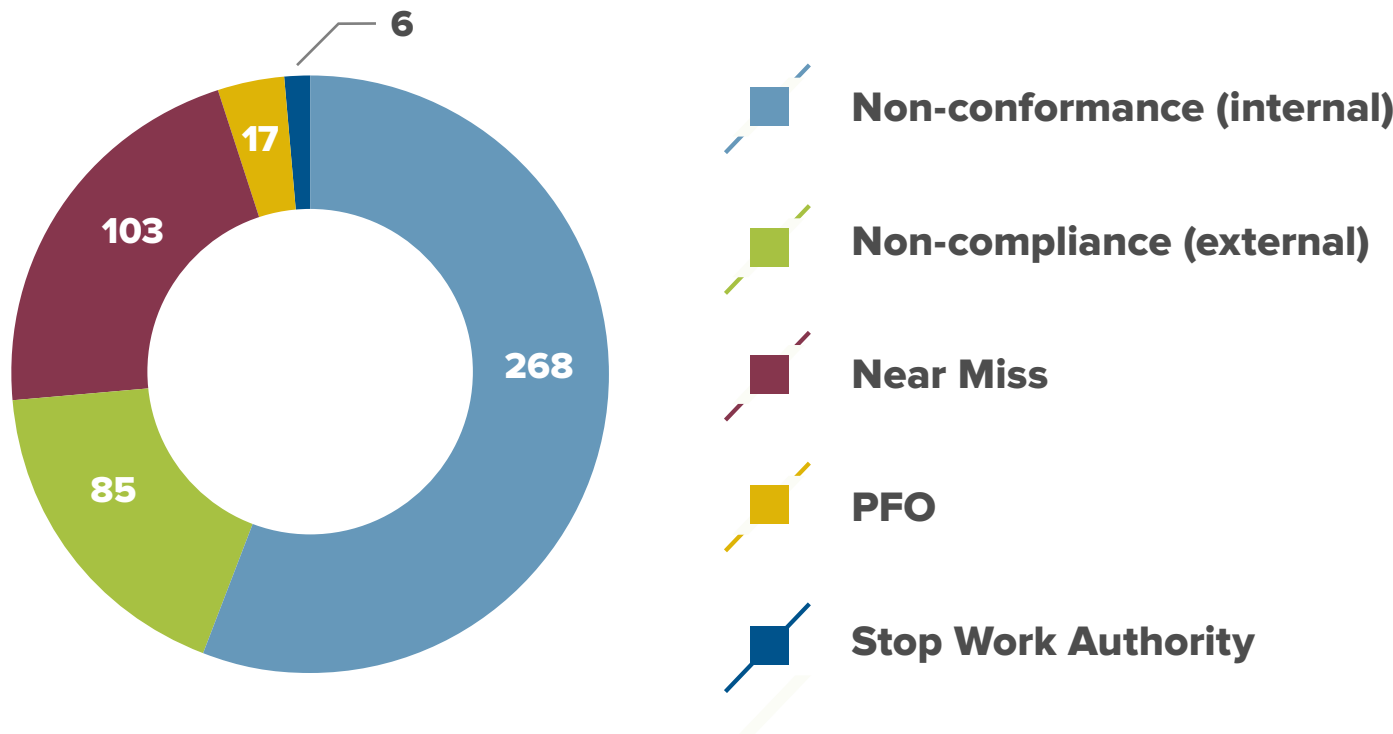


Figure 31. 2025 Employee Health Evaluations

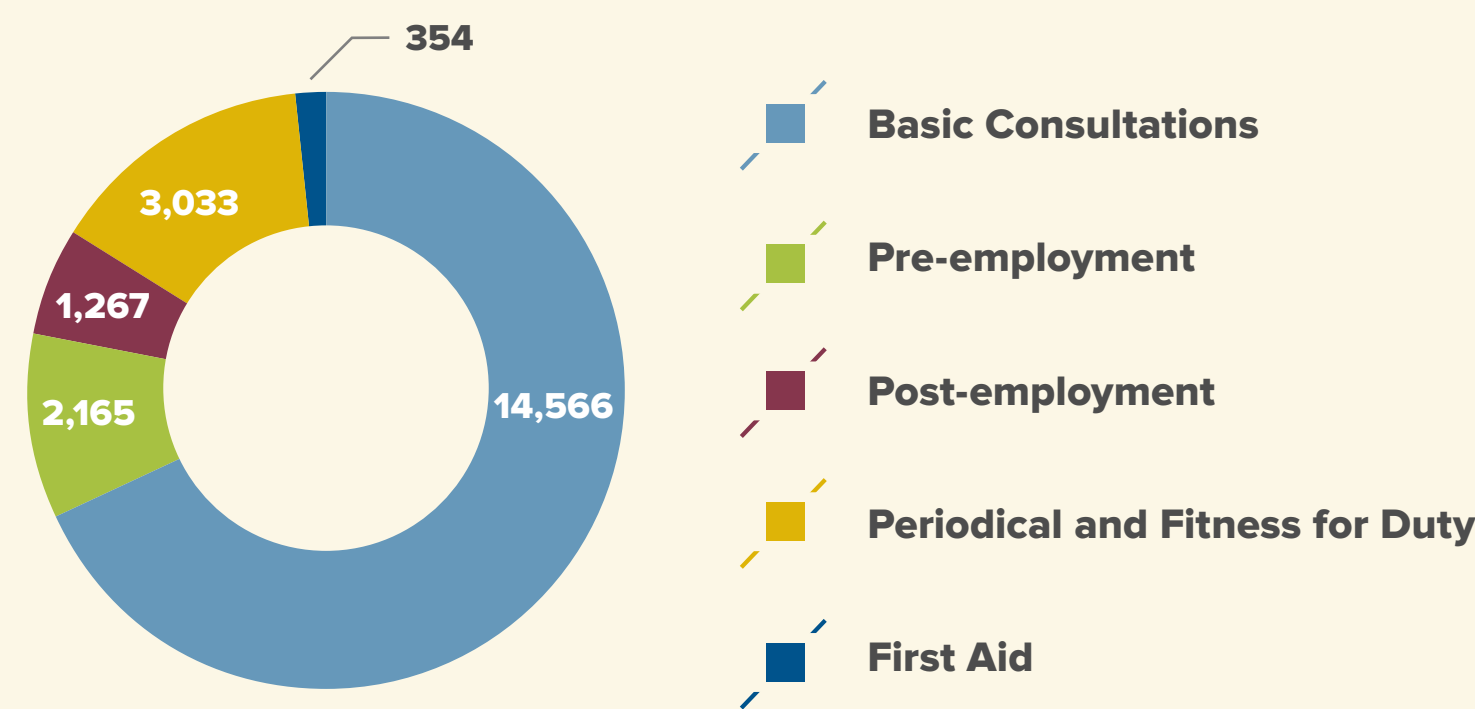


Figure 33. 2025 Employee Wellbeing Initiatives

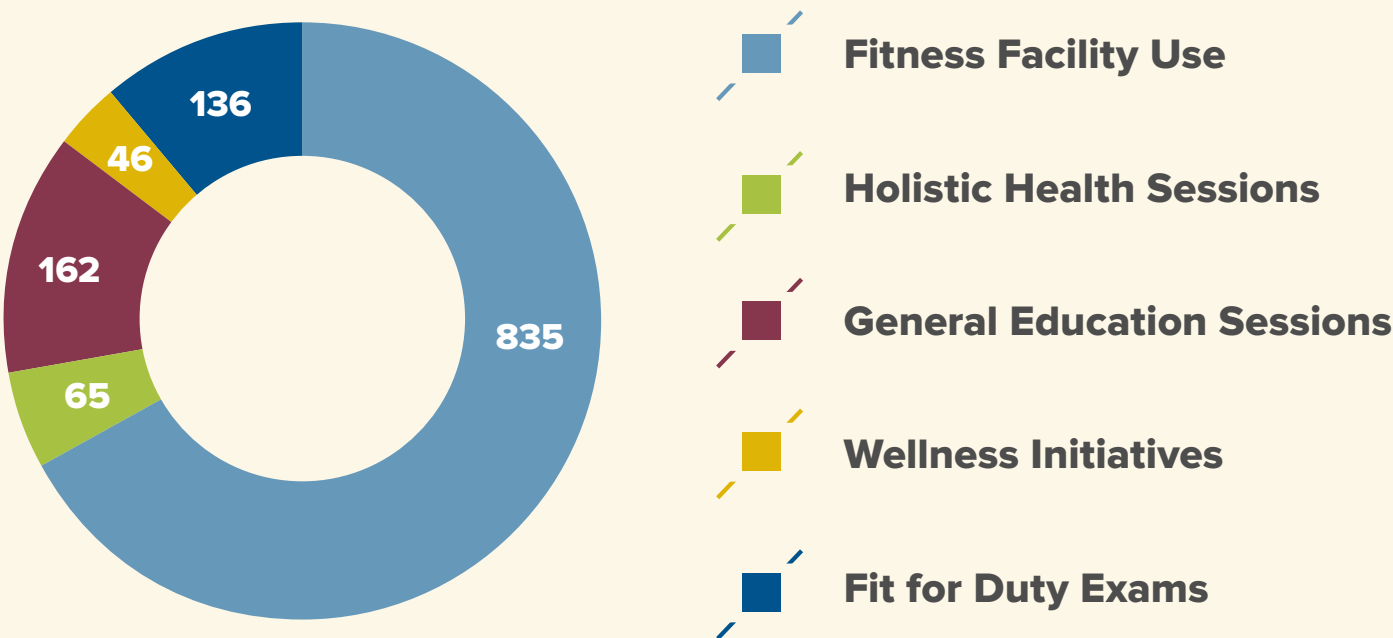


Figure 32. 2025 Employee Vaccinations

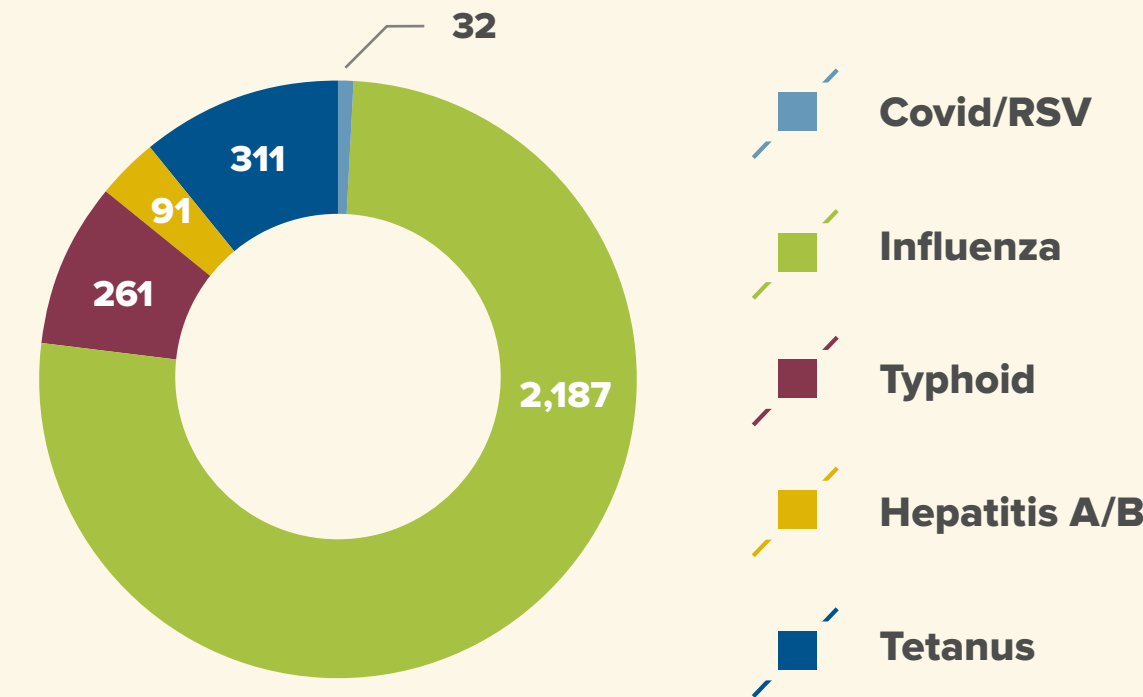


Figure 34. 2025 Fatigue Events

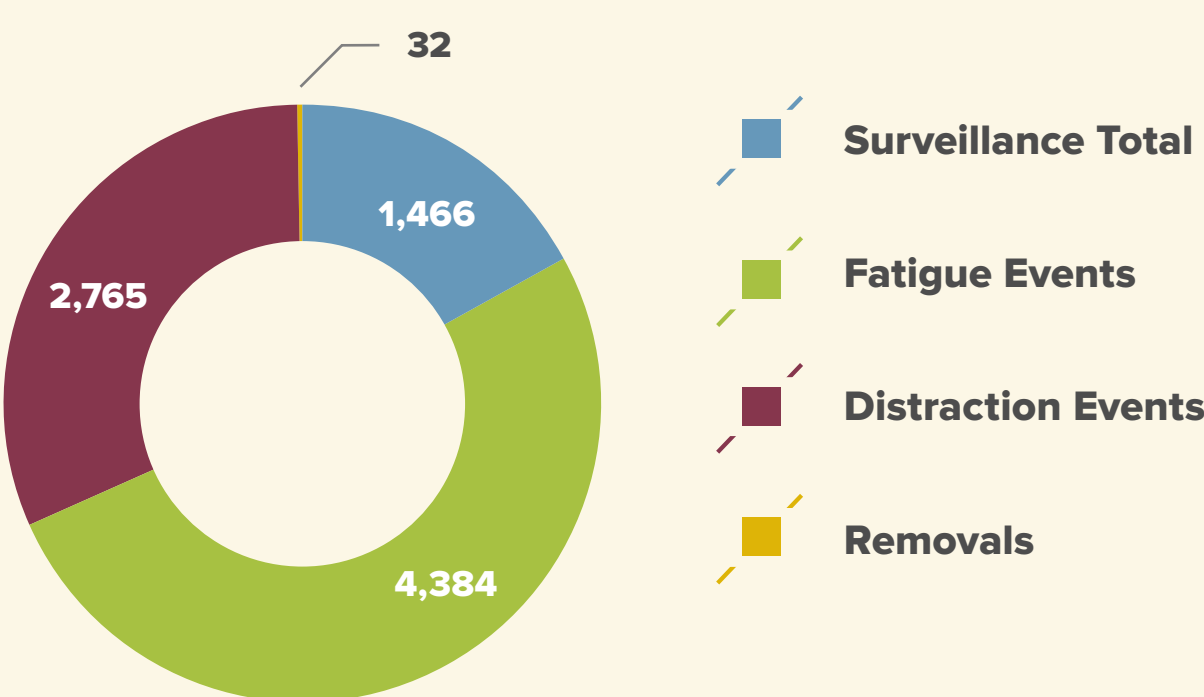


Table 73. 2025 Consolidated Safety Performance by Location

LOCATION	EXPOSURE HOURS	MEDICAL TREATMENT INJURIES (MTI)	RWI	LTI	TRI	INJURY DAYS (LOST + RESTRICTED)	LTIFR	TRIFR	SEVERITY (LTI + RWI) RATE
Back River	3,808,120	18	6	10	34	407	0.53	1.79	21.4
Fekola	14,586,831	7	2	0	9	60	0.00	0.12	0.82
Masbate	6,385,081	2	2	0	4	14	0.00	0.13	0.47
Otjikoto	2,773,169	0	0	1	1	36	0.07	0.07	2.60
Corp./Exploration/Projects	1,246,718	0	0	2	2	30	0.32	0.32	4.81
Consolidated	28,781,919	27	10	13	50	547	0.09	0.35	3.80

Notes:
Frequency and Severity rates are based on 200,000 hours.
Corp./Exploration/Projects include corporate employees at sites and global exploration and development projects (Gramalote).

Table 74. 2025 Consolidated Safety Performance by Worker Type

WORKER TYPE	EXPOSURE HOURS	MEDICAL TREATMENT INJURIES (MTI)	RWI	LTI	TRI	INJURY DAYS (LOST + RESTRICTED)	LTIFR	TRIFR	SEVERITY (LTI + RWI) RATE
Contractors ⁽¹⁾	9,095,486	15	3	8	26	345	0.18	0.57	7.59
Employees	19,686,451	12	7	5	24	202	0.05	0.24	2.05
Consolidated	28,781,919	27	10	13	50	547	0.09	0.35	3.80

Notes:
Frequency and Severity rates are based on 200,000 hours.
(1) “Contractors” align with the GRI 203 definition of “workers who are not employees but whose work and/or workplace is controlled by the organization”.

Figure 35. 2025 Employee OHS Training Sessions

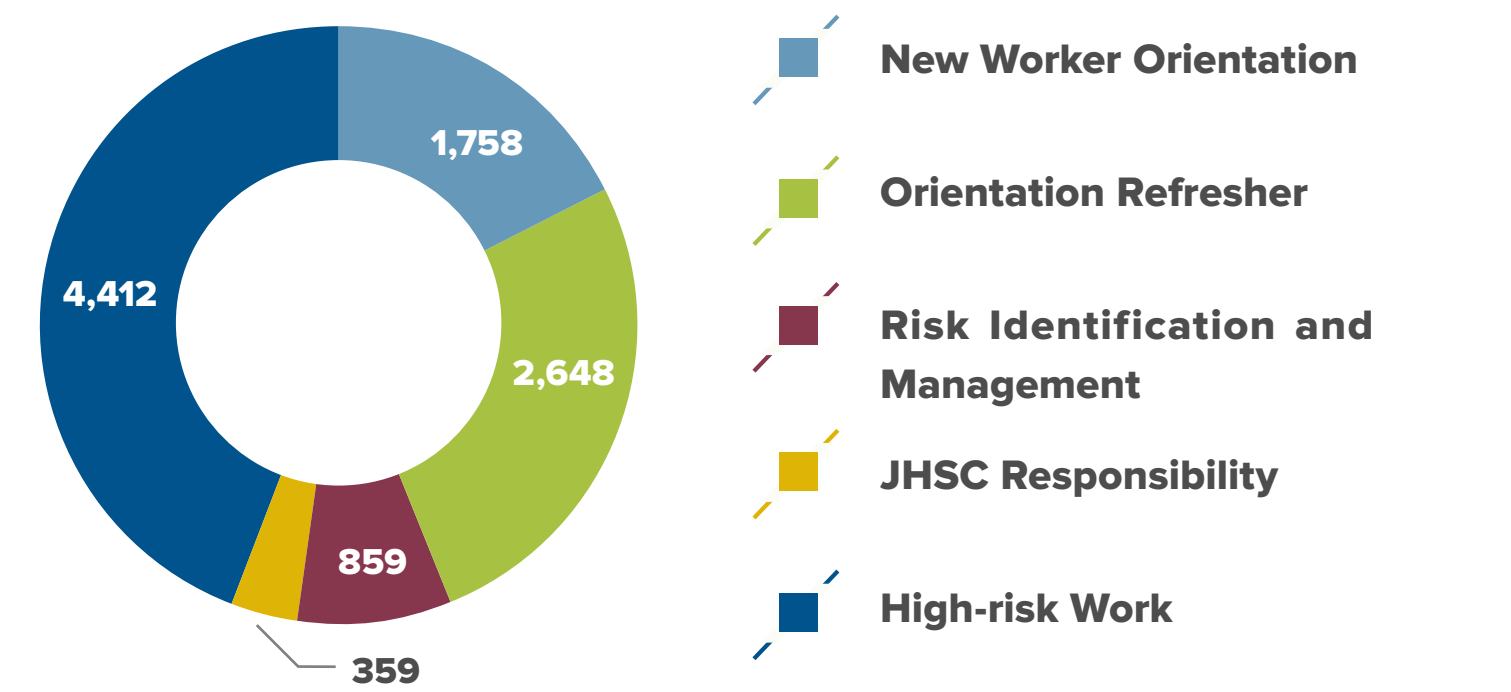


Figure 37. 2025 PASS Activities

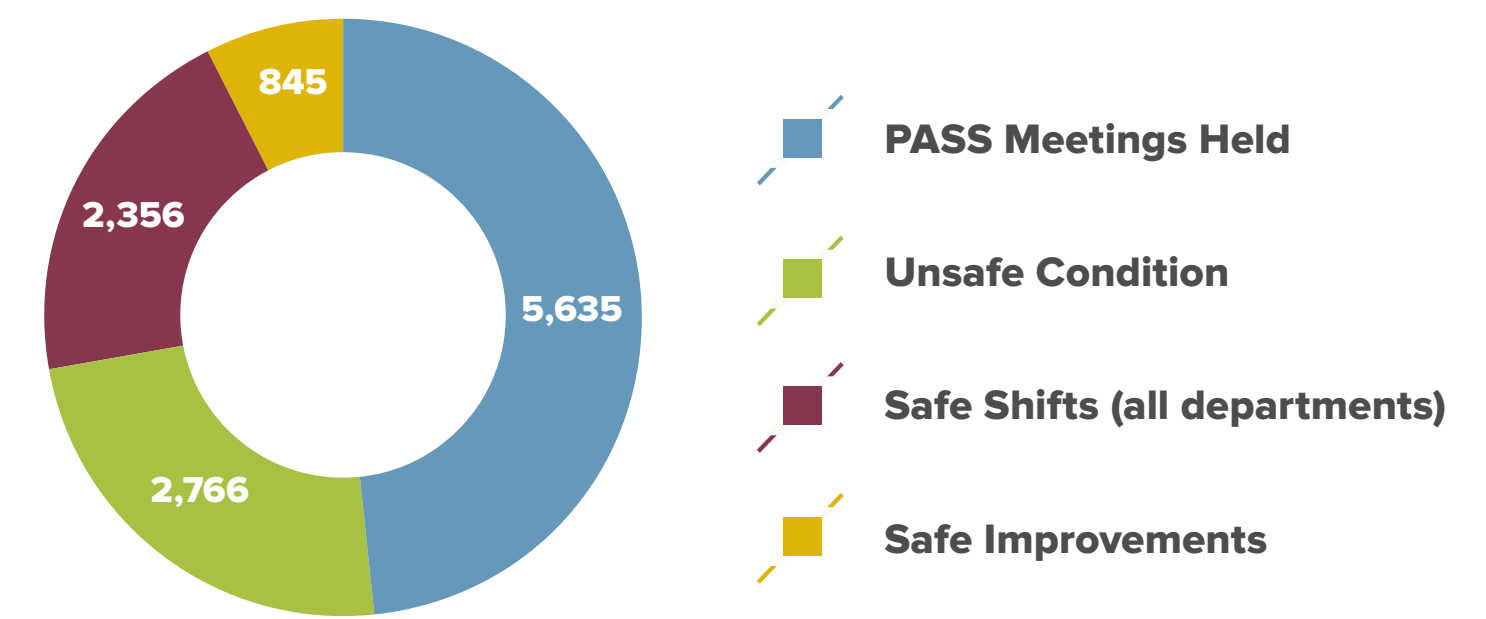


Figure 36. 2025 Injury Prevention Activities

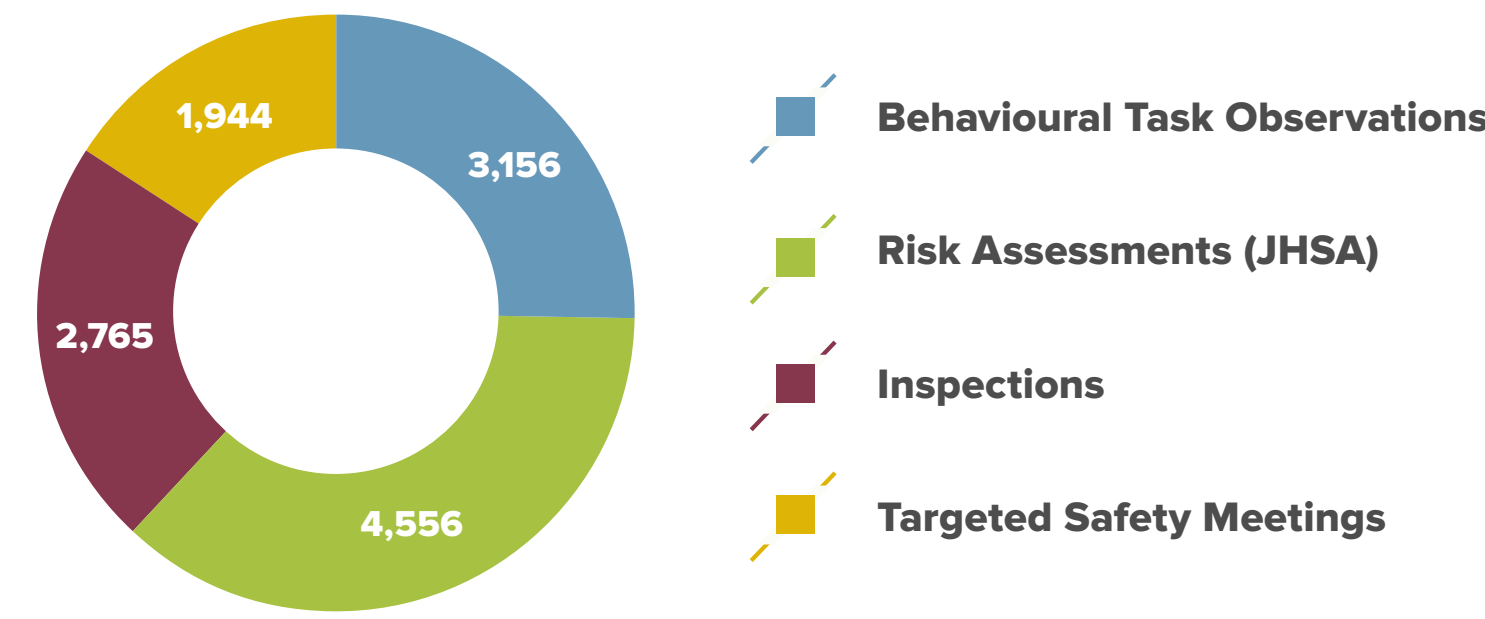


Table 75. B2Gold MERT Activities

	2024	2025
MERT Members	41	55
Formal Emergency Training Sessions	125	236
Crisis Training Simulations and Drills	36	42
MERT Deployment (site responses)	33	75
MERT Deployment (community assistance responses)	51	21

COMMUNITIES

DATA TABLES

Table 76. 2025 VPSHR Training

OPERATION	# SECURITY PERSONNEL (INCLUDING CONTRACTORS)	# SECURITY PERSONNEL TRAINED IN VPSHR	% SECURITY PERSONNEL TRAINED IN VPSHR
Back River, Canada	10	0	0%
Fekola, Mali	434	305	70%
Masbate, Philippines	354	234	67%
Otjikoto, Namibia	46	0	0%

Table 77. 2025 Community Investment

SITE	COMMUNITY INVESTMENT ⁽¹⁾ (\$ '000)
Back River Gold District, Canada	2,358
Fekola Complex, Mali	2,321
Masbate Gold Project, Philippines ⁽²⁾	5,101
Otjikoto Mine, Namibia ⁽³⁾	2,441
Gramalote Project, Colombia	1,134
Head Office	958
Total	14,313

Notes:
(1) Includes the Community Relations department’s operational costs.
(2) Includes \$5 million for Masbate’s Social Development Tax.
(3) Includes \$0.6 million for Otjikoto’s Nature Reserve and Agricultural Project expenditures.

Table 78. 2025 Community Grievances

SITE	NUMBER OF GRIEVANCES RECEIVED FROM LOCAL COMMUNITIES	PERCENTAGE OF GRIEVANCES ADDRESSED AND RESOLVED IN REPORTING PERIOD	PERCENTAGE OF GRIEVANCES RESOLVED THROUGH REMEDIATION
Back River	-	-	N/A
Fekola	51	78%	N/A
Masbate	14	50%	N/A
Otjikoto	2	100%	N/A
Total	67	73%	N/A

Table 79. 2025 Security Risks to B2Gold and/or Local Communities

COUNTRY	ANTI-MINING PROTESTS	CONFLICT REGARDING LAND ACCESS	CONFLICT REGARDING ASM	CONFLICT REGARDING ASM	CONFLICT REGARDING ASM	CONFLICT REGARDING ASM	CONFLICT REGARDING ASM	CONFLICT REGARDING ASM
Canada	✓				✓			
Mali		✓	✓	✓	✓		✓	✓
Philippines	✓	✓	✓	✓				✓
Namibia					✓	✓		

Table 80. 2025 Resettlement Activities

OPERATION	RESETTLEMENT PROJECT	HOUSEHOLDS DISPLACED (HOUSEHOLDS PENDING)
Fekola Complex	Medinandi	Physical and economic: 0 (0)
		Physical only: 0 (0)
		Economic only: 95 (0)
	Dandoko	Physical and economic: 0 (0)
		Physical only: 0 (0)
		Economic only: 187 (0)
Masbate	Old Lady	Physical and economic: 48 (60)
		Physical only: 14 (34)
		Economic only: 56 (63)
	Pajo	Physical and economic: 11 (37)
		Physical only: 0 (2)
		Economic only: 6 (69)



ENVIRONMENT

DATA TABLES

Table 81. 2025 Water Consumption (’000 m³)

INDICATOR	BACK RIVER ⁽¹⁾	FEKOLA	MASBATE	OTJIKOTO	TOTAL
Water Withdrawn	803	10,420	9,820	3,104	24,147
Surface water	755	7,209	7,667	830	16,461
Groundwater	0	3,211	2,153	2,274	7,638
Seawater	48	0	0	0	48
Third-party water	0	0	0	0	0
Other managed water (OMW) ⁽²⁾	662	NR	NR	NR	662
Water Discharge	160	5,000	3,131	251	8,542
Surface water	120	4,326	183	0	4,629
Groundwater ⁽³⁾		674	0	251	925
Seawater	40	0	2,929	0	2,969
Supply to third party	0	0	19	0	19
Change in storage	306	NR	2,400	0	2,706
Total Consumption = withdrawn - discharged - change in storage	337	5,420	4,289	2,853	15,605
Water Used = consumed + recycled	337	9,751	10,289	3,744	26,827
Water Recycled ⁽⁴⁾	-	4,331	6,000	891	11,222
Water Intensity					
Water consumed (m³) per tonnes of ore milled	0.95	0.56	0.49	0.83	0.70
Water consumed (m³) per ounce of gold produced	6.34	10.21	21.82	14.33	15.93

Notes:

NR = not reported

(1) Back River consists of the Goose Mine and the Marine Laydown Area.

(2) OMW for Back River includes lake dewatering volumes released to the environment.

(3) Reported groundwater discharge values are based on non measured estimates.

(4) Recycled water includes only water returned from our TSFs for use in ore processing.

Table 82. 2025 Water Withdrawn and Discharged by Category ('000 m³)

SITE	WATER WITHDRAWN			WATER DISCHARGED		
	HIGH QUALITY	LOW QUALITY	TOTAL	HIGH QUALITY	LOW QUALITY	TOTAL
Back River	803	0	803	160	0	160
Fekola	10,420	0	10,420	5,000	0	5,000
Masbate	9,820	0	9,820	3,131	0	3,131
Otjikoto	3,104	0	3,104	251	0	251
Total	24,147	0	24,147	8,542	0	8,542

Notes:

Water quality categories are based on the ICMM definitions (Water Reporting: Good Practice Guide, 2nd Edition):
High-quality water – water with multiple potential beneficial uses and/or receptors, including water supply for drinking, agriculture, food production, amenity value, industrial uses, and ecosystem function.
Low-quality water – water with reduced suitability for use by a wide range of users/receptors, excluding potential industrial uses and adapted ecosystem function.



Table 83. Consolidated Scope 1 and 2 GHG Emissions

	UNITS	2021	2022	2023	2024	2025
Scope 1	thousand tonnes CO ₂ e	722	729	673	662	726
Scope 2	thousand tonnes CO ₂ e	0.11	10	28	37	31
Total Scope 1+2	thousand tonnes CO₂e	722	739	701	699	757
Scope 1+2 GHG Emissions Intensity	tonnes CO ₂ e / gold ounce produced	0.73	0.76	0.71	0.89	0.77
Scope 1+2 GHG Emissions Intensity	tonnes CO ₂ e / tonne of ore milled	0.04	0.04	0.03	0.03	0.03

Notes:

Consolidated values for 2021 to 2024 include Fekola, Masbate and Otjikoto. Consolidated values for 2025 includes Fekola, Masbate, Otjikoto and Back River.

Table 84. 2025 Scope 1 and 2 GHG Emissions by Site

	UNITS	BACK RIVER	FEKOLA	MASBATE	OTJIKOTO	TOTAL
Scope 1	thousand tonnes CO ₂ e	84	379	231	33	726
Scope 2	thousand tonnes CO ₂ e	-	-	-	31	31
Total Scope 1+2	thousand tonnes CO₂e	84	379	231	63	757
Scope 1+2 GHG Emissions Intensity	tonnes CO ₂ e / gold ounce produced	1.57	0.71	1.17	0.32	0.77
Scope 1+2 GHG Emissions Intensity	tonnes CO ₂ e / tonne of ore milled	0.23	0.04	0.03	0.02	0.03

Figure 38. Scope 1 and 2 GHG Emissions (Fekola, Masbate and Otjikoto)

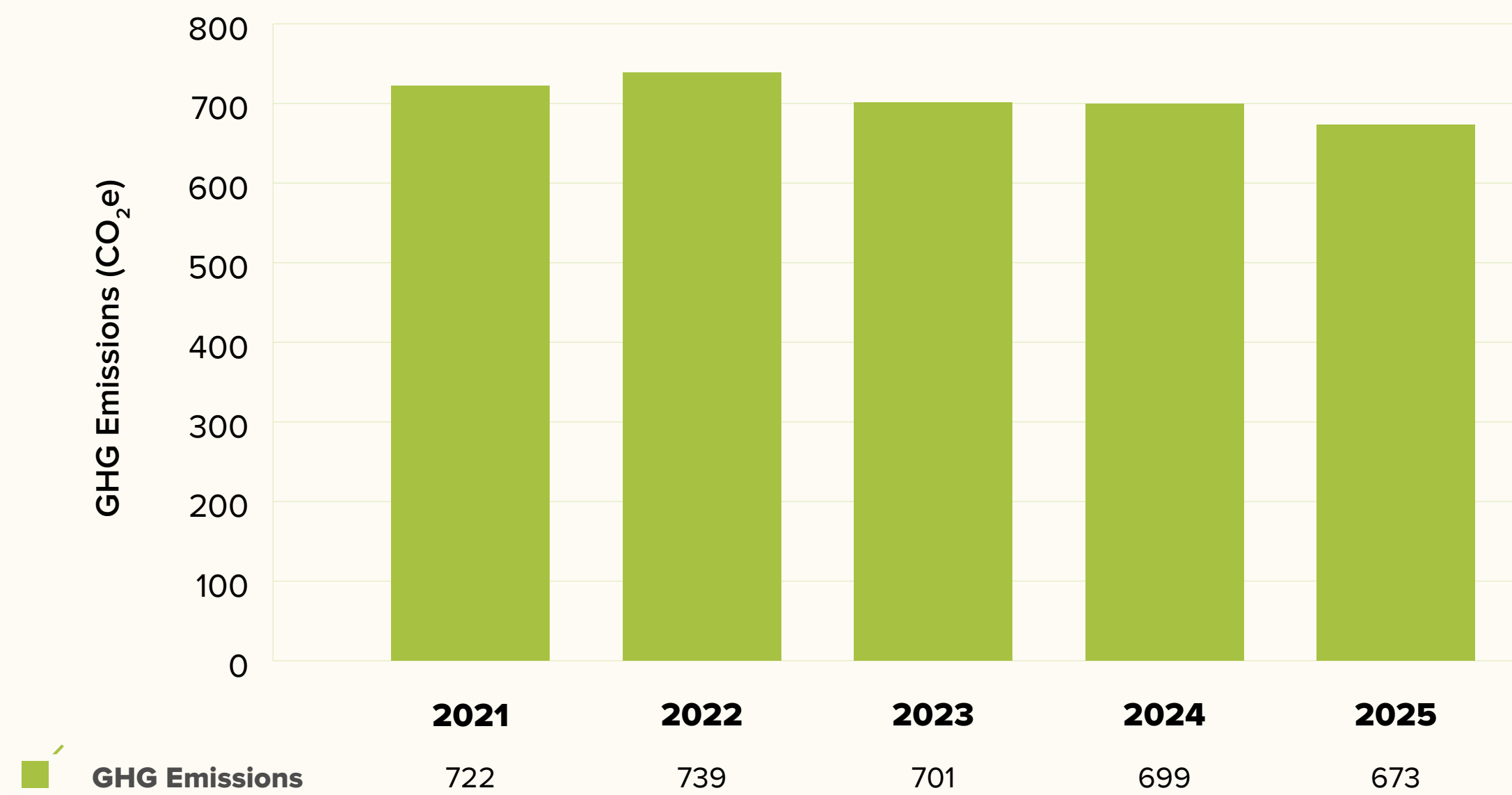


Table 85. Scope 3 GHG Emissions (Fekola, Masbate and Otjikoto)

	2022	2023	2024	2025
Category 1: Purchased goods and services	296	275	384	339
Category 2: Capital goods	440	524	433	14
Category 3: Fuel- and energy-related activities	184	174	165	180
Category 4: Upstream transportation and distribution	37	37	27	21
Category 5: Waste managed by third parties	1	2	2	2
Category 6: Business travel	6	7	8	4
Category 7: Employees commuting to/from sites	1	1	0.1	3
Category 8: Upstream leased vehicles and facilities	3	5	7	1
Total Scope 3 Emissions	969	1,025	1,026	564

Notes:

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

The significant decrease in Scope 3 emissions in 2025 is due to a change in our calculation methodology, including integration of updated emission factors.

Table 86. 2025 Scope 3 Emissions by Site (thousand tonnes CO₂e)

	FEKOLA	MASBATE	OTJIKOTO	TOTAL
Category 1: Purchased goods and services	256	60	23	339
Category 2: Capital goods	7	6	2	14
Category 3: Fuel- and energy-related activities	84	48	48	180
Category 4: Upstream transportation and distribution	3	1	18	21
Category 5: Waste managed by third parties	1	1	0	2
Category 6: Business travel	1	1	2	4
Category 7: Employees commuting to/from sites	3	0.1	NR	3
Category 8: Upstream leased vehicles and facilities	0	0	1	1
Total Scope 3 Emissions	355	115	94	564

Figure 39. Consolidated Electricity Consumption from Renewables

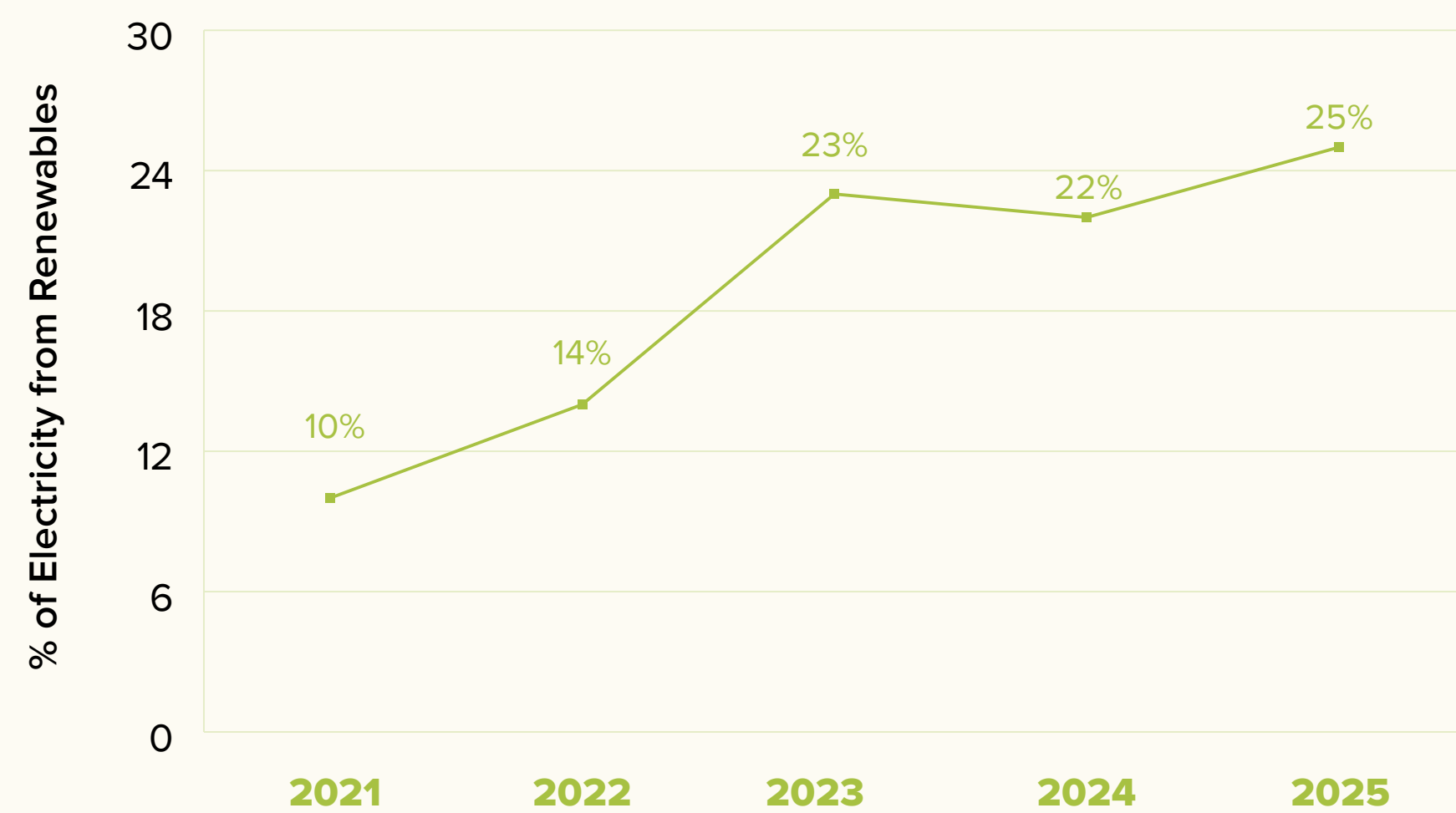


Table 87. Consolidated Energy Consumption by Source (million gigajoules [GJ])

	2021	2022	2023	2024	2025
Direct (Site-generated) Energy	9.0	9.0	8.8	8.9	9.1
Non-renewable:	8.7	8.8	8.5	8.6	8.8
diesel	4.1	4.5	4.7	4.8	5.1
HFO/LFO or blended	4.6	4.3	3.8	3.8	3.7
Renewable: solar	0.2	0.3	0.3	0.3	0.3
Indirect (Grid) Energy	-	0.1	0.3	0.4	0.4
from non-renewable sources	-	0.03	0.07	0.1	0.1
from renewable sources	-	0.06	0.27	0.26	0.3
Total Direct and Indirect Energy	9.0	9.1	9.1	9.2	9.5

Notes:

Consolidated energy consumption includes Back River, Fekola, Masbate and Otjikoto operations.

Table 88. 2025 Energy Consumption by Source and by Site

	UNIT	BACK RIVER	FEKOLA	MASBATE	OTJIKOTO	TOTAL
Direct (Site-generated) Energy	million GJ	0.6	5.2	2.9	0.5	9.1
Non-renewable:	million GJ	0.6	4.9	2.9	0.4	8.8
diesel	million GJ	0.6	2.7	1.4	0.4	5.1
HFO/LFO or blended	million GJ	-	2.2	1.5	0.0	3.7
Renewable: solar	million GJ	-	0.3	0.02	0.04	0.3
Indirect (Grid) Energy	million GJ	-	0.0	0.0	0.4	0.4
from non-renewable sources	million GJ	-	0.0	0.0	0.1	0.1
from renewable sources	million GJ	-	-	-	0.3	0.3
Total Direct and Indirect Energy	million GJ	0.6	5.2	2.9	0.8	9.5
from renewables	%	0%	6%	1%	38%	6%
per gold ounce produced	GJ/ounce	11.4	9.7	14.7	4.1	9.7
per tonnes of ore milled	GJ/tonne	1.7	0.53	0.33	0.24	0.42



Table 89. Consolidated Electricity Consumption by Source (GWh)

	2021	2022	2023	2024	2025
Direct (Site-generated) Electricity	633	622	560	562	591
Non-renewable:	573	547	485	491	496
diesel	41	2	1	30	82
HFO/LFO or blended	532	545	484	461	413
Renewable: solar	60	75	76	72	96
Indirect (Grid-generated) Electricity ⁽¹⁾	-	26	95	100	99
Non-renewable	-	9	20	28	23
Renewable	-	17	74	72	75
Total Electricity Consumption	633	648	655	662	690
from renewables	10%	14%	23%	22%	25%

Notes:

Consolidated electricity consumption includes Back River, Fekola, Masbate and Otjikoto operations.
(1) 2022-2025 grid-generated electricity was consumed by Otjikoto; the estimate of renewable and non-renewable sources was based on data from the Namibian Statistics Agency and International Energy Agency.

Table 90. 2025 Electricity Consumption by Source and Site (GWh)

	BACK RIVER	FEKOLA	MASBATE	OTJIKOTO	TOTAL
Direct (Site-generated) Electricity	22	340	217	12	591
Non-renewable:	22	260	213	0.1	496
diesel	22	3	57	0.1	82
HFO/LFO or blended	-	257	156	-	413
Renewable: solar	-	80	4	12	96
Indirect (Grid) Electricity ⁽¹⁾	-	-	-	99	99
Non-renewable	-	-	-	23	23
Renewable	-	-	-	75	75
Total Electricity Consumption	22	340	217	110	690
from renewables (%)	0%	23%	2%	79%	25%

Notes:

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

Table 91. Biodiversity Sensitivities by Site (within a 50 km buffer distance)

SITE	BIODIVERSITY SIGNIFICANCE ⁽¹⁾		NUMBER OF IUCN RED LIST SPECIES		
	PROTECTED AREAS	KEY BIODIVERSITY AREAS (KBA)	CRITICALLY ENDANGERED (CR)	ENDANGERED (EN)	VULNERABLE (VU)
Back River	None	None	0	0	7
Fekola	Low	None	11	7	16
Masbate	Low	None	17	227	101
Otjikoto	Low	Low	5	8	13

Notes:
(1) Higher risk score indicates a greater chance of negative effects on nearby protected areas or KBAs.



Table 92. 2025 Status of Major Tailings Embankments

LOCATION	FACILITY NAME	STATUS	DAM SAFETY INSPECTION (ANNUAL) ⁽¹⁾	DAM SAFETY REVIEW ⁽²⁾
			UP TO DATE	UP TO DATE
Back River (Canada)	Echo TSF ⁽⁵⁾	Active	See note 5	See note 5
Fekola (Mali)	Fekola TSF1 ⁽³⁾	Inactive	✓	✓
Fekola (Mali)	Fekola TSF2	Active	See note 3	See note 3
Masbate (Philippines)	Masbate TSF	Active	✓	✓
Masbate (Philippines)	Atlas TSF ⁽⁴⁾	Inactive (legacy)	✓	✓
Otjikoto (Namibia)	Otjikoto TSF	Active	✓	✓

Notes:

- (1) The EoR performs a detailed inspection of the tailing’s facility and tailings management practices at least once a year.
- (2) DSRs are performed at least every five years for active tailings storage facilities.
- (3) Fekola TSF1 reached its capacity in November 2025, after which tailings deposition was redirected to TSF2 at that time. TSF2 will undergo an annual inspection in 2026 and a DSR by an independent consultant before the end of 2030.
- (4) An EoR was assigned for the Atlas legacy facility in 2025. Refer to the inventory sheet for more details about this facility, which was inherited by B2Gold during the mine acquisition, including the de-risking and closure measures that have been implemented and the ongoing work.
- (5) Echo TSF was commissioned at the end of June 2025. Echo TSF will undergo an annual inspection in 2026 and a DSR by an independent consultant before the end of its operational life in 2028.

Table 93. 2025 Status of Acid Rock Drainage Potential

SITE	NOT PREDICTED TO OCCUR	PREDICTED TO OCCUR	ACTIVELY MITIGATED	UNDER TREATMENT OR REMEDIATION
Back River		X		
Fekola			X	
Masbate			X	
Otjikoto	X			

Table 94. Total Waste Produced

TYPE OF WASTE	UNITS	2021	2022	2023	2024	2025
Mineral Waste	thousand tonnes	141,957	131,189	136,608	139,513	139,652
Waste rock	thousand tonnes	121,672	110,470	115,455	117,682	117,265
Tailings	thousand tonnes	20,285	20,718	21,153	21,830	22,387
Non-mineral Waste	tonnes	9,036	13,225	11,986	12,475	15,047
Hazardous waste	tonnes	1,788	2,856	3,553	4,234	4,227
Non-hazardous waste	tonnes	7,248	10,370	8,433	8,241	10,820
Waste Recycled						
Hazardous waste recycled	tonnes	NR	2,027	2,455	2,626	2,764
Non-hazardous waste recycled	tonnes	5,603	8,697	6,119	6,743	8,687

Notes:
NR = not reported

Table 95. 2025 Waste Produced by Site

	UNITS	BACK RIVER	FEKOLA	MASBATE	OTJIKOTO	TOTAL
Mineral Waste	thousand tonnes	9,304	89,754	35,074	5,520	139,652
Waste rock	thousand tonnes	8,948	79,990	26,243	2,084	117,265
Tailings	thousand tonnes	356	9,764	8,831	3,436	22,387
Non-mineral Waste	tonnes	1,153	8,761	3,655	1,478	15,047
Hazardous waste	tonnes	112	2,968	827	319	4,227
Non-hazardous waste	tonnes	1,040	5,793	2,828	1,159	10,820
Waste Recycled						
Hazardous waste recycled	tonnes	27	1,922	634	181	2,764
Non-hazardous waste recycled	tonnes	0	5,196	2,692	799	8,687

Table 96. 2025 Air Emissions Data by Site (tonnes)

POLLUTANT	BACK RIVER	FEKOLA	MASBATE	OTJIKOTO	TOTAL
NO _x	1,132	5,499	5,603	828	13,062
SO _x	43	332	260	53	688
CO	358	1,180	1,560	182	3,280
PM	71	379	364	58	872



GRI 101: BIODIVERSITY – FEKOLA COMPLEX DATA TABLES

Table 97. Fekola Complex Site Information

GRI DISCLOSURE	RESPONSE	COMMENTS
Location (101-5-a)	Refer to www.b2gold.com for a map of the Fekola Complex.	
Size (101-5-a)	30,130 ha	This constitutes the Fekola Complex permit area as well as the haul road that links Dandoko to Fekola.
Activities (101-5-c)	Mining	
Whether the site is in or near an ecologically sensitive area / distance / type (101-5-b)	The Fekola Complex is located in an area of high biodiversity sensitivity due to the presence of priority biodiversity values (PBVs) that are critical habitat qualifying: / The total area of biodiversity importance is approximately 18,500 ha, based on ongoing PBV monitoring and analysis. / Not reported / The total area of rapidly declining ecosystem integrity is approximately 1,800 ha, based on the 2024 land use change assessment. / The Fekola Complex is not in an area with high baseline water stress as of early 2026, according to the Aqueduct Water Risk Atlas. / Not reported	Further information on PBVs at the Fekola Complex, as well as the region’s wider biodiversity sensitivities, is available in the Biodiversity section of this Report. B2Gold Mali uses an analysis of anthropogenic pressures and ecosystem degradation, fragmentation, and loss as a proxy to measure ecosystem integrity.

Table 98. Direct Drivers of Biodiversity Loss

GRI DISCLOSURE		RESPONSE		COMMENTS
Land and sea use change	Natural ecosystem conversion (101-6-a-i)	Size of ecosystem converted	3,898 ha	This value includes Fekola Complex construction activities as well as areas that have been permitted but not yet cleared. This value also includes a buffer zone for haul roads.
		Cut-off date or reference date	2015	This is the date of the Fekola Mine ESIA.
		Ecosystem type before conversion	T4.1 Trophic Savannas	This value includes bowal, woodland, shrub savanna, tree savanna, and gallery forest.
		Ecosystem type after conversion	T7. Intensive land-use	Mining and associated infrastructure
	Conversion from one intensively used or modified ecosystem to another (101-6-a-ii)	Size of ecosystem converted	1,712 ha	This value includes Fekola Complex construction activities as well as areas that have been permitted but not yet cleared. This value also includes a buffer zone for all haul roads.
		Ecosystem type before conversion	T7. Intensive land-use	This value includes agricultural land and ASM land.
		Ecosystem type after conversion	T7. Intensive land-use	Mining and associated infrastructure

Table 98. Direct Drivers of Biodiversity Loss (continued)

GRI DISCLOSURE		RESPONSE		COMMENTS
Exploitation of natural resources	Water (101-6-b-ii)	Water withdrawal	Refer to B2Gold’s Water Data Tables	
		Water consumption	Refer to B2Gold’s Water Data Tables	
Pollution (101-6-c)	Pollutant 1	Quantity	Refer to B2Gold’s Air Quality Data Tables	
Invasive alien species (101-6-d)	How invasive alien species are or may have been introduced	Ecosystem type after conversion	The 2015 Fekola Mine ESIA identified a number of alien or invasive terrestrial flora species present in the impact area. There is a risk that activities such as vehicle movements and human activities may spread these species. There is also a risk that the introduction of people, vehicles, and goods from outside the area could result in the introduction of non-native and/or invasive plant species.	B2Gold Mali has an Invasive Alien Species Management Plan that summarizes the site’s approach to avoid invasive alien species (IAS) transfer, control the spread of IAS, and restore impacted areas. A wild grass species inventory was conducted in 2024, which identified wild grass species for use on rehabilitation sites. Fekola is currently focusing on controlling two invasive species on site: <i>Calotropis procera</i> and <i>Hyptis suaveolens</i>.

Table 99. State of Biodiversity

GRI DISCLOSURE		RESPONSE	COMMENTS
Ecosystem 1: Trophic Savannas Functional Group (101-7-a-i)			
Ecosystem size (101-7-a-ii)		30,130 ha	This constitutes the Fekola Complex permit area, developed since 2015.
Ecosystem condition (101-7-a-iii)	Base year: Fekola Mine 2015	The Fekola Mine permit area comprised natural and modified habitats that are typical of the Trophic Savannas ecoregion. All natural habitat types located in this permit were characterized by moderate disturbance levels due to the presence of artisanal mining, logging, agro-pastoral farming, and uncontrolled bush fires. Habitats within this permit supported a range of flora and fauna species, including: / a resident committee of Hooded Vultures (<i>Necrosyrtes monachus</i>, IUCN-listed CR and critical habitat [CH] trigger) and an important feeding site; and / habitat usage by West African Lions (<i>Panthera leo</i>, West African sub-population; IUCN-listed CR and CH trigger). In 2015, there was good connectivity of natural habitats that facilitated the movement of West African Lions from Senegal to Mali across the Falémé River. The biological health of the adjacent Falémé River and adjoining tributaries was identified as being in ‘good’ condition.	

Table 99. State of Biodiversity (continued)

GRI DISCLOSURE	RESPONSE	COMMENTS
Base year: Anaconda Area Haul Road 2022	The footprint of the Anaconda Area haul road comprised a mosaic of natural and modified habitats characterised by moderate natural habitat quality. The footprint of the haul road aligned with the existing RN22 road, which bisects the Western Chimpanzee Community A’s core nesting habitats. The Western Chimpanzee is listed by the IUCN Red List (2025) as Critically Endangered and this species is afforded full legal protection in Mali.	
Base year: Bantako Nord, Menankoto and Bakolobi permits 2024	The Bantako Nord, Menankoto and Bakolobi permits comprised a mosaic of natural and modified habitats that are typical of the Trophic Savannas ecoregion. Habitats supported a range of flora and fauna species, including tree species that are listed by the IUCN as globally Vulnerable and Endangered. The area supports the Western Chimpanzee Community A, whose range overlaps the Menankoto and Bakolobi permits. All natural habitat types were characterised by high disturbance levels due to semi-mechanised ASM activities, logging, agro-pastoral expansion, and uncontrolled bush fires. The biological health of the Falémé River (adjacent to the Bantako North, Menankoto and Bakolobi permits) is ‘poor’ due to the impacts of ASM activities. The community’s habitat is being heavily impacted by ASM activities and logging.	Anaconda Area Project ESIA - work did not start until 2025.

Table 99. State of Biodiversity (continued)

GRI DISCLOSURE	RESPONSE	COMMENTS
Base year: Fekola Complex 2025	The remaining permits in the Fekola Complex are also characterised by a mosaic of natural and modified habitats. Anthropogenic disturbance levels have increased since 2015. Natural habitats are more fragmented and there has been a loss of gallery forest and adjoining woodland as well as savannah habitats adjacent to the rivers in and around the Fekola Complex due to ASM activities. The biological health of the rivers within the permit areas is ‘poor’ due to the impacts of ASM activities. Habitats within these permits support a range of flora and fauna species; however, it is suspected that the diversity and abundance of mammal species has reduced since 2015 due to habitat loss, disturbance, and unsustainable hunting. Of note are: / two resident communities of Western Chimpanzees; and / habitats that are used by Hooded Vultures. Habitat connectivity for wildlife in and around the Fekola Complex has been adversely impacted by the construction and operation of the Fekola Mine and the Anaconda Area haul road. The degradation and loss of habitats has been caused by ASM activities, agro-pastoral expansion, logging, and uncontrolled bush fires.	Remaining permits refers to Dandoko and the Dandoko haul road.

Table 99. State of Biodiversity (continued)

GRI DISCLOSURE	RESPONSE	COMMENTS
Current reporting period (2015-2025)	Fekola Mine A total of 3,760 ha of natural habitats have been lost for the construction and operation of the Fekola Mine. ASM activities have resulted in a significant reduction in fish and aquatic macroinvertebrate species abundance and diversity. Impacted rivers are characterised by low dissolved oxygen content and elevated total suspended solids, aluminium, arsenic, chromium, iron, lead, manganese, and nickel. In 2024, several metals were determined to have accumulated in fish tissue at levels exceeding the guideline dietary intake. Natural habitat clearance and disturbance generated by the construction and operation of the Fekola Mine is likely to have resulted in the loss of foraging habitat and wildlife corridors for one or more individuals of West African Lion. This probably represented a loss of secondary foraging habitat, as their core range is based in Senegal. This is likely to be a permanent displacement while artisanal mining persists along the Falémé River, as the lions are highly unlikely to attempt to cross the river due to the high levels of disturbance.	

Table 99. State of Biodiversity (continued)

GRI DISCLOSURE	RESPONSE	COMMENTS
	While the construction of the Fekola Mine and the resettlement of the village resulted in the loss of an important Hooded Vulture foraging and perching habitat at the abattoir at Old Fadougou, the development of the abattoir at New Fadougou has become a new important foraging and nesting site for the vultures. The landfill site at the Fekola Mine has also become a hot spot for scavenging Hooded Vultures. Refer to the section above for impacts on the remaining permits in the Fekola Complex.	

Table 100. Ecosystem Services

GRI DISCLOSURE	RESPONSE	COMMENTS
Ecosystem services (101-8-a)	B2Gold Mali has commissioned a number of ecosystem service surveys within the Fekola Complex, including studies in 2015, 2022 and 2024. The following priority ecosystem services where significant impacts could adversely affect communities and/or B2Gold Mali’s activities were identified: / Provisioning services: raw resources: gold (i); crop cultivation (i); water supply (I&II); timber and non-timber forest resources (I); and soil resources (II). / Regulating and supporting services: water quality regulation (I &II); soil erosion control (I&II); and habitat provision (I). / Cultural services: spiritual value (I &II).	Remaining permits refers to Dandoko and the Dandoko haul road.
Ecosystem services (101-8-a)	Beneficiaries include local communities and B2Gold Mali.	



CAUTIONARY STATEMENT

Production results and production guidance presented in this Report reflect the total production at the mines B2Gold operates on a 100% basis. Please see our most recent Annual Information Form for a discussion of our ownership interest in the mines B2Gold operates.

Capitalized terms used but not defined in this Cautionary Statement have the meaning given to them in this Report.

This Report includes certain “forward-looking information” and “forward-looking statements” (collectively “forward-looking statements”) within the meaning of applicable Canadian and United States securities legislation, including: statements regarding the implementation of the Company’s Sustainability Strategy and corresponding sustainability visions, goals, and strategic priorities; our sustainability performance targets; greenhouse gas reduction targets and plans to achieve such targets; projections; outlook; guidance; forecasts; estimates; and other statements regarding future or estimated financial and operational performance, gold production and sales, gold extraction, revenues and cash flows, capital costs (sustaining and non-sustaining) and operating costs, including projected cash operating costs and all-in sustaining costs, and budgets on a consolidated and mine by mine basis; future or estimated mine life, metal price assumptions, ore grades or sources, gold recovery rates, stripping ratios, throughput and ore processing; electricity and power demands; statements regarding anticipated exploration, drilling, development, construction, permitting and other activities or achievements of B2Gold; and including, without limitation: remaining well positioned for continued strong operational and financial performance in 2026; projected gold production, cash operating costs and all-in sustaining costs on a consolidated and mine by mine basis in 2026 for the Fekola Complex, the Goose Mine, the Masbate Gold Project, and the Otjikoto Mine; total consolidated gold production of between 820,000 and 970,000 ounces in 2026, with cash operating costs of between \$1,155 and \$1,280 per ounce and all-in sustaining costs of between \$2,400 and \$2,580 per ounce; our continued prioritization of operating the Goose Mine in a manner that recognizes Indigenous input and concerns and brings long-term socio-economic benefits to the area; the

receipt of the exploitation permit for Fekola Regional and the timing and amount of gold production in connection therewith; the installation of the run of mine bin and apron feeder being completed in the second half of 2026; the completion of the study relating to remediating the crushing circuit and the results thereof; the potential for the Antelope deposit to become a small-scale, low-cost underground gold mine that can supplement the low-grade stockpile production during the period from 2028 to 2032 and result in a meaningful production profile for Otjikoto into the next decade; production from Antelope having the potential to increase Otjikoto Mine gold production to approximately 110,000 ounces per year over the life of the Antelope underground mine from 2029 through 2032; the timing and results of the optimization studies on the Goose Mine; the timing and results of the optimization studies on the Goose Mine; the continued implications of Mali’s 2023 mining code and 2024 MOU; the potential to develop the Gramalote Project as an open pit gold mine; the potential payment of future dividends, including the timing and amount of any such dividends, and the expectation that quarterly dividends will be maintained at the same level; our ability to service our debts; the availability of our revolving credit facility for future drawdowns; our ability to pay interest on the convertible notes, redeem the convertible notes at our option, or purchase the convertible notes as per their terms; certain statements related to B2Gold’s intention to implement a Normal Course Issuer Bid, and the proposed terms thereof.

All statements in this Report 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. All such forward-looking statements are based on the opinions and estimates of Management as of the date such statements are made.

Forward-looking statements necessarily involve assumptions, risks and uncertainties, certain of which are beyond our control, including risks associated with or related to: the volatility of metal prices and our 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 our feasibility and other studies; the ability to obtain and maintain any necessary permits, consents or authorizations required for mining activities; environmental regulations or hazards and compliance with complex regulations associated with mining activities; climate change and climate change regulations; the ability to replace mineral reserves and identify acquisition opportunities; the unknown liabilities of companies acquired by us; the ability to successfully integrate new acquisitions; fluctuations in exchange rates; the availability of financing; financing and debt activities, including potential restrictions imposed on our 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, the Philippines, Namibia and Colombia and including risks related to changes in foreign laws and changing policies related to mining and local ownership requirements or resource nationalization generally; remote operations and the availability of adequate infrastructure; fluctuations in price and availability of energy and other inputs necessary for mining operations; shortages or cost increases in necessary equipment, supplies and labour; regulatory, political and country risks, including local instability or acts of terrorism and the effects thereof; the reliance upon contractors, third parties and joint venture partners; the lack of sole decision-making authority related to Filminera Resources Corporation, which owns the Masbate Gold Project; challenges to title or surface rights; the dependence on key personnel and the ability to attract and retain skilled personnel; the risk of an uninsurable or uninsured loss; adverse climate and weather conditions; litigation risk; competition with other mining companies; community support for our operations, including risks related to strikes and the halting of such operations from time to time; conflicts with small scale miners; failures of information systems or information security threats; the ability to maintain adequate internal controls over financial reporting as required by law, including Section 404 of the Sarbanes-Oxley Act; compliance with anti-corruption laws, and sanctions or other similar measures; social media and our reputation; as well as other factors identified and as described in more detail under the heading “Risk Factors” in our most recently filed annual information form and our other filings with Canadian securities regulators and the U.S. Securities and

Exchange Commission (the “SEC”), which may be viewed at www.sedarplus.ca and www.sec.gov, respectively. The list is not exhaustive of the factors that may affect B2Gold’s forward-looking statements. Our 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 our 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; our ability to meet or achieve estimates, projections and forecasts; the availability and cost of inputs; the price and market for outputs, including gold; foreign exchange rates; taxation levels; 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.

Our forward-looking statements are based on the opinions and estimates of Management and reflect their current expectations regarding future events and operating performance and speak only as of the date hereof. We do 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. **There can be no assurance that forward-looking 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 we will derive therefrom. For the reasons set forth above, undue reliance should not be placed on forward-looking statements.**

Non-IFRS Measures

This Report includes certain terms or performance measures commonly used in the mining industry that are not defined under International Financial Reporting Standards (“IFRS”), including “cash operating costs” and “all-in sustaining costs” (or “AISC”). 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 most recent Management Discussion and Analysis, available on the Websites, under the heading “Non-IFRS Measures” for a more detailed discussion of how B2Gold calculates certain of such measures and a reconciliation of certain measures to IFRS terms.

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