ANTI-CORRUPTION POLICY

Effective Date: February 23, 2021

1. Introduction

This Policy reflects the Company's (defined below) commitment to a culture of fairness, respect, transparency and accountability and should be reviewed in conjunction with the Code of Ethics and Business Conduct and the Anti-corruption Standard. Bribery and corruption are unethical practices that are illegal and inconsistent with our values. **B2Gold strictly prohibits bribery and corruption and has adopted zero-tolerance approach towards these practices**. No B2Gold Personnel (defined below) may achieve results through violations of laws or regulations, or through unscrupulous dealings.

2. Objective

The objective of this Policy is to provide guidance and establish procedures to ensure that the Company and B2Gold Personnel conduct business in an honest and ethical manner and in compliance with applicable laws and regulations pertaining to bribery and corruption, regardless of location.

The primary applicable laws relating to bribery and corruption include, but are not limited to:

- The Canadian Corruption of Foreign Public Officials Act (the "**CFPOA**").
- The US Foreign Corrupt Practices Act of 1977 ("**FCPA**").
- The US Foreign Extortion Prevention Act of 2023 ("**FEPA**").
- The UK Bribery Act (2010).
- Criminal Code of Canada.

Collectively, the "**Anti-Bribery Laws**", they can apply to the Company's domestic and international activities and make it a criminal offence to bribe a government official. As per the Anti-Bribery Laws, actual payment of a bribe is not necessary, a mere intent to bribe is sufficient for a violation to be characterized. These laws impose harsh criminal penalties on both individuals and corporations that violate their provisions.

3. Scope and Applicability

This is a global Policy and applies to B2Gold Corp., its subsidiaries, affiliates, joint ventures and any other entity controlled by the Company (collectively, the "**B2Gold Group**" or the "**Company**").

This Policy applies to all of the Company's directors, officers, and employees, as well as third party intermediaries, contractors, consultants, and agents representing the Company ("**Third Parties**").

The Company's directors, officers, employees, and Third Parties are collectively referred to as "**B2Gold Personnel**".

Where the Company participates in existing joint ventures as a non-controlling shareholder, the other shareholder(s) shall be made specifically aware about the significance of this Policy and shall be encouraged to apply the same Policy or a similar standard to the joint venture. For contemplated new minority joint venture operations, the Company shall strive to commit the other parties or shareholder(s) to adopt the Policy or a similar standard for the joint venture.

4. Expectations and Responsibility for this Policy

All B2Gold Personnel working for or acting on behalf of the Company have the responsibility to know and strictly follow the requirements of this Policy, to promote compliance with this Policy and report any known or suspected violations. The Company will provide a copy of the current version of this Policy to applicable personnel when they are hired and when significant changes are made to its requirements. B2Gold Personnel shall receive training on this Policy. The frequency, the content and the audience of the training will be tailored to the risks associated with the specific role of B2Gold Personnel. From time to time, B2Gold Personnel may be required to affirm (in writing) their compliance with this Policy. This Policy may be translated into a language other than the English language. In the event of an inconsistency between the English version and the translated version, the English version will prevail.

B2Gold Personnel are also expected to seek guidance in any case where there is a question about compliance with both the letter and spirit of the Company's policies and applicable laws. Any questions relating to the content and application of this Policy should be directed to the Ethics & Compliance department.

The Board of Directors ("**the Board**") has assigned to the Ethics & Compliance department the responsibility to oversee the promotion, training, enforcement, and monitoring of compliance of this Policy. The Ethics & Compliance department shall periodically report on the implementation efforts of this Policy directly to Audit Committee of the Board (the "Committee"). The Ethics & Compliance department will review this Policy and its effectiveness with the Governance Committee of the Board of Directors on a regular basis and will revise and update the Policy as needed.

5. Definitions

Certain key concepts must be properly defined to facilitate the understanding of key requirements of this Policy.

a) What is bribery and corruption?

Bribery is generally defined under the Anti-Bribery Laws as the offering, promising, provisioning, giving, requesting, authorizing, agreeing to receive or accepting "Anything of Value", whether directly or indirectly, with the intention that it induces someone to act or omit to act in relation to the function that person performs, whether as part of a public or private organisation, to provide someone else with an "Improper Advantage".

"Anything of Value" under this Policy refers to a very broad range of benefits, including tangible and intangible benefits. It can include, but is not limited to:

- Monetary items such as cash payments, loans or other cash equivalents.
- Career opportunities such as internships and employment for the individual or his/her family.
- Commercial contracts such as consulting jobs for the individual or his/her family.
- Commissions or kickbacks.
- Community contributions or sponsorships.
- Political contributions.
- Excessive gifts, entertainment or hospitality.
- Payment of non-business-related or lavish travel expenses.
- Provision of personal favors (e.g., seat on charter flight, etc.) to an official or his/her family.

"Improper Advantage" under this policy can include, but is not limited to:

- Influencing or directing the award of a contract.
- Preventing some governmental action, such as the imposition of a royalty, tax or fine.
- Obtaining confidential information about business opportunities, bids, or the activities of competitors.
- Obtaining a permit or license, without complying with the applicable requirements.
- Influencing the rate of taxes that would be levied on the Company´s business.
- Obtaining relief of exemption from government controls, inspections or regulations of any kind.
- Affecting the nature of regulations or the application of regulatory provisions.

Corruption is the abuse or misuse of entrusted power or position for illegitimate private gain. It can relate to power provided to a government official (elected, appointed, etc.), which would characterize public corruption; or relate to power provided to someone within a private organization (e.g., head of department, buyer, etc.), which would characterize commercial corruption.

The Anti-Bribery Laws prohibit both public and commercial bribery and corruption. However, because the risks associated with engaging with the public and private sectors may differ, and because the law may place additional requirements when dealing with Government Officials, this Policy makes some distinctions and imposes additional requirements when dealing with Government Officials.

Corruption and bribery are never acceptable business practices. **B2Gold Personnel are strictly prohibited from engaging on these practices.**

b) <u>Who are Government Officials?</u>

Anti-Bribery Laws typically define government officials broadly to include any appointed, elected, or honorary official or any career employee of a government, of a government owned or controlled company, or of a public international organization. The definition encompasses officials in all branches (e.g., legislative, executive, judicial) and at all levels of government (e.g., federal, state or local). The definition also includes political parties and party officials and candidates for public office. A person does not cease to be a government official by purporting to act in a private capacity or by the fact that he or she serves without compensation. Below are just a few examples of Government Officials relevant to the Company's business:

- Government ministers and their staff.
- Members of legislative bodies such as senators.
- Members of judicial bodies such as judges.
- Consuls and ambassadors.
- Officials or employees of government departments and agencies including customs, immigration, environment, mines and energy and other regulatory agencies.
- Employees of state-owned companies, or other government-owned or controlled corporations.
- Military and police personnel.
- Political party officials and candidates for public office.
- Mayors, councilors or other members of local government.
- Employees of public international organizations such as the International Finance Corporation of the World Bank; and
- Indigenous officials in Canada and abroad. Canada recognizes three distinct Indigenous groups- Inuit, Metis and First Nations.

Finally, a Government Official under this Policy is also any person who is acting in an official capacity for the entities described above, including a private consultant who also holds a position with, or acts on behalf of, a government or with a public international organization, or with a government-owned or controlled corporation.

Benefits to relatives of Government Officials, such as spouses, children, parents or siblings, may be treated by enforcement authorities as benefits to a government official and, accordingly, may constitute violations of anti-corruption laws. Accordingly, the Company treats relatives of Government Officials as government officials. If you are not sure whether a particular person is a Government Official, please contact the Ethics & Compliance department for further guidance.

6. Key Requirements and Prohibited Actions

To conduct business in an honest and ethical manner and in compliance with applicable laws and regulations pertaining to bribery and corruption, the Company has:

- Prohibited actions that constitute violations of Anti-Bribery Laws or that carry unacceptable compliance risk.
- Implemented certain general requirements.
- Defined specific actions to properly scrutinize, document and approve limited exceptions to actions that, while permitted under the applicable law, carry significant compliance risk.

a) Prohibited Actions

The following actions and practices are **PROHIBITED** by this Policy:

- **Promising, offering, provisioning, giving or authorizing the payment of bribes** to Government Officials (domestically or internationally) or other parties to secure an improper advantage or illegitimate gain.

- **Requesting, receiving or accepting bribes** (e.g., lavish gifts, cash, favors, secret commissions, kickbacks, etc.) from anyone (e.g., suppliers, contractors, etc.) to make a decision that is unfavorable to B2Gold (commercial bribery). Please note this Policy is not intended to discourage reasonable relationship building expenses (e.g., holiday season gift, lunches, etc.) with third parties such as contractors and suppliers, so long as it is:
    - Legal and consistent with normal business customs in the host and recipient's country.
    - Provided in a transparent and open manner.
    - The cost is reasonable.
    - It is for a legitimate Company business reason.
    - It does not create a sense of obligation on the part of the recipient.
    - It does not happen when a decision is pending (e.g., receiving a gift from a supplier during the tendering of a contract).
    - It is **NOT** done in the form of cash, cash equivalent (e.g., pre-paid gift cards or credit cards), stock or other negotiable instruments.

IMPORTANT NOTE: Preferably you should **not** accept a gift more than two times in a calendar year from a single external person or entity. Gifts above US$100 (or local currency equivalent) must be disclosed to your supervisor **and** to the Ethics & Compliance department by sending the details of the gift to conflict.disclosure@b2gold.com. Specific requirements to provide gifts and entertainment to Government Officials are defined in the Anti-corruption Standard.

- **Making facilitation payments.** Payments to a Government Official to expedite or secure the performance of a routine, non-discretionary government action (e.g., obtaining visas, issuing permits, etc.) are strictly prohibited regardless of location.

- **Threatening or retaliating** against another individual who has refused to commit or refused to collude to commit a possible bribery offence or one who has raised concerns under this Policy.

- **Falsifying documents or concealing improper payments**. Circumventing, evading, and attempting to circumvent or evade the Company's internal accounting controls are prohibited.

- **Money laundering** is the process of disguising the origins of illegally obtained money to make it appear legitimate. Money laundering may be used to support terrorism or crime. The Company strictly prohibits engaging in money laundering or in any activity that could allow its operations, products, or services to be used for money laundering. Employees, contractors, and third-party partners must not participate in, facilitate, or ignore conduct that violates anti-money laundering, financial crimes, or anti-terrorism laws. Be alert to the warning signs of money laundering and report any suspicious financial transactions and activities to the Ethics & Compliance department.

b) <u>General Requirements</u>

The following are key requirements to ensure compliance with this Policy and applicable Anti-Bribery Laws:

- **Speaking up.** Any potential or known violation of this Policy or applicable laws should be communicated to management on a timely manner. For more details on how to raise concerns, please refer to the section *Requesting Guidance and Raising Concerns.*

- **Maintaining an effective Control Environment.** Management shall develop, implement and maintain a system of accounting policies and internal controls (e.g., delegated financial authority, authorization for expense, expense reporting, etc.) that reasonably assure management's control, authority, and responsibility over the Company's assets.

- **Keeping accurate and complete Books and Records**. The Company shall maintain books and records that are full, accurate and understandable to reflect all transactions, use and disposition of assets, and other similar information. B2Gold personnel must ensure that:
    - All gifts, hospitality, community contributions, and other expenses are properly reported and recorded.
    - Any payments made of behalf of the Company is supported by appropriate documents such as invoices and receipts.
    - <u>**No**</u> accounts or transactions are kept "off-books" to facilitate or conceal improper payments.

- **Restricting and minimizing the use of cash.** Transactions involving use of cash are inherently risky due to difficulties in ensuring traceability. As a result, cash payments are strongly discouraged. Cash transactions should be infrequent and only used to make small payments (i.e., less than US$100). All cash payments should strictly follow the expense reporting process to ensure proper documentation and approval of the transaction. Those reviewing and approving cash transactions should be extra diligent on their review and ensure the use of cash was justifiable.

- **Involving Ethics & Compliance in the vetting of parties targeted in corporate development activities.** Key corporate development activities such as Mergers and Acquisitions, Joint Ventures, Option Agreement, Strategic Investments, Property Exploration Agreement, amongst others could expose the Company to heightened anti-corruption risk as the internal controls and governance of the parties involved in the transaction might not be as stringent and robust as the ones implemented by B2Gold. When engaging in these activities, B2Gold personnel are expected to engage the Ethics & Compliance department for assistance in performing due diligence on the relevant parties.

- **Complying with applicable lobbying legislation.** Public decisions, legislation and regulation at the national, state and local level significantly impact the environment in which the Company operates, the success of its operations and its future opportunities. As a result, the Company may, engage either directly or through intermediaries such as trade associations, in the legislative process to provide policy makers with information, expertise and resources that contribute to public debate and the advancement of the mining industry. Such participation in politically related endeavors must always be in accordance with all applicable laws and regulations and the requirements of this Policy.

c) Actions allowed under Limited Exceptions

As certain actions and activities carry a heightened compliance risk, the Company has defined key requirements that must be met to allow them on a **LIMITED EXCEPTION**.

- Gifts and Entertainment to Government Officials
- Payment of Travel and Expenses to Government Officials
- Employment of Government Officials and their Relatives
- Community Contribution, Donations and Sponsorships
- Non-routine Fees, Commissions and Commercial engagement of Government Entities or Officials
- Commercial Engagement and Contribution to Politically Exposed Parties
- Commercial Engagement of Highly Exposed Third Parties
- Political Contributions

For details on applicable requirements please refer to our ***Anti-corruption Standard***.

7. What to Do if a Bribe is Requested or Offered

If a Government Official, consultant, agent or any other party requests (or offers) a bribe or anything of value (including favors, gifts, entertainment, travel or other hospitality that would be in violation of this Policy), politely turn down the request (or offer) and notify the Ethics & Compliance department as soon as possible.

8. Exigent Circumstances

This Policy prohibits the payment of bribes requested or demanded, even when there are threats of adverse action against the Company (e.g., inspections, fines, increase taxes, etc.). Nothing in this Policy, however, prohibits payments to avoid a serious and imminent threat to a B2Gold Personnel's life or physical safety. Payments made in exigent circumstances should be reported as soon as possible to the Ethics & Compliance department, who has the responsibility of gathering the information about the incident, reporting it to the Audit Committee of the Board of Directors and ensuring such payments are accurately recorded and identified in expense reports and other books and records. Please note that payments to avoid confiscation of property such as vehicles, equipment, computers, and smartphones are not justifiable; only threats to life and physical health characterize a limited exception to this Policy.

9. Requesting Guidance and Raising Concerns

This Policy cannot, and is not intended to, address all the situations that B2Gold Personnel may encounter. There will be occasions where you are confronted by circumstances not covered by Policy or the Anti-corruption Standard and where you might need assistance in determining the appropriate course of action. In those circumstances the Company encourages you to seek guidance from the local legal counsel and the Ethics & Compliance department.

In addition to seeking guidance, B2Gold Personnel are expected to take steps to prevent any violation of this Policy, including identifying and raising all known or suspected violations of laws, rules and regulations of this Policy on a timely manner. To facilitate reporting of illegal or unethical behaviour, the Company maintains its Ethics Helpline. The Company strictly prohibits any retaliatory action against any B2Gold Personnel who, in good faith, reports a possible violation.

Toll Free	Canada	833-761-5915
	Colombia	01-800-5189952
	Philippines	02-8540-0517
Web	*b2gold.ethicspoint.com*	
Mobile	*b2goldmobile.ethicspoint.com*	

10. Non-Compliance with Policy

The Company has a strong commitment to conduct its business in a lawful and ethical manner. Any violation of this Policy by B2Gold Personnel can subject both the B2Gold Personnel and the Company to severe criminal and civil penalties and may impact the Company's ability to obtain licenses, permits, financing, insurance and conduct future business. Any violation of this Policy will be taken seriously and will lead to the imposition of appropriate disciplinary measures up to and including termination of the employment or business relationship without notice and compensation. Violation of this Policy may also characterize a violation applicable law and, if a member of B2Gold personnel may have violated such laws, the Company reserves its right to refer the matter to the appropriate regulatory authorities, which could lead to penalties, fines or imprisonment.

11. Exceptions

Requests for an extraordinary exception to the requirements of this Policy should be submitted (in writing) to the Ethics & Compliance department. Requests for exception must be reviewed and approved by the Governance Committee of the Board.