



BACK RIVER PROJECT
Inuit Business Development Plan

March 2024

Revisions Log

Major revisions to the previous (i.e. March 2022) version of this *Inuit Business Development Plan* are described in the table below.

Section	Description (Major Revisions Only)
Various	<ul style="list-style-type: none">• Plan has been renamed from 'Business Development Plan' to <i>Inuit Business Development Plan</i>, to reflect its focus on Inuit business opportunities.• Various editorial revisions and updates made throughout. For example, references to 'Sabina Gold & Silver Corp.' have been replaced with 'B2Gold Back River Corp. (B2Gold Nunavut)'.
Section 2	<ul style="list-style-type: none">• Insights from community engagement and information on potential barriers to sustainable community development have been added.• References to B2Gold's <i>Local Content Standard</i> have been added.
Section 3	<ul style="list-style-type: none">• References to the IIBA and relevant B2Gold Nunavut operating policies and practices have been added.
Section 4	<ul style="list-style-type: none">• Overall responsibility for the Plan has changed.
Section 5	<ul style="list-style-type: none">• Mitigation and management strategies now further aligned with IIBA requirements.
Section 6	<ul style="list-style-type: none">• Inuit business development indicators have been added.

BACK RIVER PROJECT

INUIT BUSINESS DEVELOPMENT PLAN

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1. Introduction

This document describes the *Inuit Business Development Plan* (Plan) that B2Gold Back River Corp. (B2Gold Nunavut) will follow in the development and operation of the Back River Project (Project). This Plan, and other management plans, are intended to describe the ways in which B2Gold Nunavut will address or mitigate issues identified in the Final Environmental Impact Statement (FEIS), consistent with the Inuit Impact and Benefit Agreement (IIBA) signed between B2Gold Nunavut and the Kitikmeot Inuit Association (KIA). This Plan also serves as a means to enhance the delivery of Project-related benefits to local communities and improve corporate social performance over time.

The Plan has been developed in accordance with both internal (i.e. Company) and external (i.e. regulatory and/or third party) requirements. The Plan has been further informed by community input and a review of literature including lessons learned from other northern mining projects. The measures set out in the Plan correlate directly to potential socio-economic effects of the Project identified during the environmental assessment process (see Volume 8, Chapters 3 and 4 of the Back River Project FEIS) and in the IIBA.

The Plan is a living document and may be regularly updated based on management reviews, incident investigations, regulatory changes, or other Project-related changes. B2Gold Nunavut will take into consideration community input and the results of ongoing engagement with local businesses and entrepreneurs in order to support business development in the Kitikmeot Region. As B2Gold Nunavut works to address impacts and enhance benefits identified over time, changes may be made to this Plan to better achieve desired outcomes. An adaptive management strategy enables engaged parties to instigate change where required and to employ the use of new data and best practices as they become available.

2. Scope and Objectives

B2Gold Nunavut aims to provide contract opportunities at the Project that will attract, develop, and retain effective Inuit businesses, and provide business opportunities that support the development of suppliers in the region's communities. The objective of the Plan is to encourage the involvement of local and regional Inuit-owned businesses in Project work to both enhance benefits and to promote the retention of Project benefits within the Kitikmeot Region and within Nunavut.

The Plan has been focused to: 1) ensure regional businesses are aware of the Project and understand Project contracting practices and opportunities; 2) increase the ability of regional businesses to respond to contract notices and become suppliers to the Project; and 3) maximize contract and subcontract opportunities for regional businesses.

Community feedback strongly indicates that community benefits, including the creation of Inuit business opportunities, should be a priority for the Project to address. There is currently a great demand for further economic development in the Kitikmeot Region, but somewhat limited opportunities for Inuit and Inuit-owned businesses to pursue. Furthermore, economic progress and community well-being indicators confirm significant socio-economic challenges persist throughout the region, and these have been identified as key barriers to sustainable community development.

B2Gold Nunavut continues to identify barriers to Inuit business development and develop appropriate responses. While various community suggestions have been provided to address these matters (and incorporated by B2Gold Nunavut where relevant), experience in Nunavut and elsewhere suggests the path to developing a robust regional business community can take time and require substantial effort on the part of all involved parties.

The Project is predicted to positively impact the regional economy and business activities. The Plan is aimed at maximizing benefits in the Kitikmeot Region through Inuit contracting opportunities. B2Gold's *Local Content Standard* (a component of B2Gold's *Social Performance Management System* – see Section 3.2 for additional information), defines the minimum requirements to support skills and economic development where B2Gold operates through the implementation of local employment and procurement strategies. Procurement-specific requirements contained in the *Local Content Standard* will be addressed at the Project by achieving the goals outlined within it, namely:

Plan Local Content Opportunities:

- Understand the local context and how value can be created for the host economy.
- Define the site objectives and risks associated with local content.
- Identify employment and procurement needs in each phase.
- Assess local capacities as well as existing barriers.
- Coordinate internally and engage externally.
- Commit to local content and allocate appropriate human and financial resources.

Implementation of Local Content Strategies:

- Ensure stakeholders have the necessary information to access opportunities.

- Develop systems to support access to opportunities and empower local communities.
- Engage contractors to build in local content requirements.

Monitoring and Reporting on Local Content Strategies:

- Monitor local employment and procurement to identify successes and failures.
- Assess relevance of local content plans.
- Evaluate the effectiveness of local content plans.
- Improve and adjust plans accordingly.

These goals and Project effects are addressed, in significant part, through the mitigation and management strategies contained in this Plan (see Section 5 for additional details):

1. Preferential Contracting Strategy
2. Local Business and Entrepreneur Capacity Building Strategy
3. Community-Based Investments for Business Development

B2Gold Nunavut will work to implement these strategies over the life of the Project. Other goals of the *Local Content Standard* have been addressed through the Project's FEIS process and documentation, other relevant Project management plans, and existing monitoring and adaptive management processes at the Project.

The Plan will apply from the commencement of Construction through Operations and will be revisited at the Closure phase.

3. Applicable Legislation and Guidelines

3.1 BACK RIVER PROJECT INUIT IMPACT AND BENEFIT AGREEMENT (IIBA)

B2Gold Nunavut has developed plans and procedures to address Inuit business development that are consistent with the obligations of the Project's IIBA.¹ More specifically, this *Inuit Business Development Plan* has been developed to address elements included in Schedule 10.1 ('Business and Contracting Opportunities') of the IIBA. The stated intent of parties to the IIBA in this area is as follows:

B2Gold Nunavut and KIA recognize that exploration and development of the Back River Project can provide valuable opportunities for expanding and/or enhancing the business community in the Kitikmeot Region, Inuit entrepreneurship, and employment of Inuit, and can add value to the economy in the Kitikmeot Region. B2Gold Nunavut and KIA also acknowledge the business needs of B2Gold Nunavut, including the importance of competitive pricing, quality of work and achieving project schedule to overall success on the Back River Project. B2Gold Nunavut will work with KIA to promote and maximize opportunities for the employment of Inuit and the engagement of Kitikmeot Qualified Businesses in the development and operation of the Back River Project.

Later sections of this Plan address matters pertaining to Inuit contracting, capacity building, and local investment, among others.

3.2 B2GOLD NUNAVUT OPERATING RULES AND PRACTICES

B2Gold Nunavut supports the sustainable development of the communities that are impacted by the Project. This is enacted through various plans focused on minimizing adverse effects and enhancing positive effects of the Project. The activities defined by the Plan will help to maximize benefits in the Kitikmeot Region. This includes enabling local businesses to respond to bid notices and encouraging the development of local businesses for the realization of long-term economic benefits to the region.

More broadly, this Plan is to be read in conjunction with the Company's Code of Business Conduct and Ethics; People Management Policy; Equitable, Diverse and Inclusive Workplaces Policy; Occupational Health and Safety Policy; Non-Discrimination and Harassment Policy; and Supplier Code of Conduct. B2Gold Nunavut also develops rules and practices consistent with the requirements of the IIBA between B2Gold Nunavut and the KIA.

Specific Company rules and practices pertaining to social responsibility and human rights at the Project are discussed in greater detail below.

3.2.1 Social Responsibility and Human Rights

Per B2Gold's *Social Responsibility and Human Rights Policy*, the Company will create a positive and sustainable legacy by understanding and managing the social and economic impacts and opportunities resulting from its presence. B2Gold Nunavut will engage openly and respectfully with stakeholders to understand and respond to their perspectives throughout the mine life. This includes for Inuit business development matters.

¹ IIBA requirements for mineral development projects in Nunavut are described in more detail in Article 26 of the Nunavut Agreement (NA).

B2Gold Nunavut will seek to gain and maintain support for its presence by considering and responding to stakeholder perspectives when creating plans and carrying out activities that will affect them, including this *Inuit Business Development Plan*. For example, this Plan will continue to be shared for comment with relevant stakeholders including the Nunavut Impact Review Board (NIRB) and members of the Back River Socio-Economic Monitoring Working Group (SEMWG). As noted previously, various components of this Plan have already been informed by community perspectives and feedback shared with the Company.

More broadly, B2Gold Nunavut will work with community and government stakeholders and support social and economic development, including through community investment, local employment, and local procurement. One important way community benefits from the Project can be delivered is by providing meaningful business opportunities to Inuit, which this Plan aims to accomplish.

B2Gold also maintains a *Social Performance Management System* which outlines the Company's expectations and requirements for the delivery of socially responsible performance and the management of social risks across all B2Gold related business activities and departments. There are 10 Performance Standards which derive from B2Gold policy and are consistent with international best practice. The *Local Content Standard* defines the minimum requirements to support skills and economic development where B2Gold operates through the implementation of local employment and procurement strategies. Local content strategies will enable B2Gold to improve access to and the capacity of local people, businesses, and organizations in a fair, transparent, and coordinated manner.

This Plan has been developed to be consistent with B2Gold's *Social Responsibility and Human Rights Policy* and *Social Performance Management System* (including the *Local Content Standard*); in the event of any discrepancy, the aforementioned policy and supporting management system documents will take precedence.

3.3 GOVERNMENT LEGISLATION AND POLICY

Economic development, including business promotion and the provision of support programs to businesses in the Kitikmeot Region, is led by the Government of Nunavut's Department of Economic Development and Transportation (GN DEDT).

Relevant government policy and programs include the Nunavut Economic Development Strategy, GN DEDT's mineral exploration and mining strategy, and the Small Business Support Program Policy.

The *Nunavut Economic Development Strategy* (NEDS; 2003) prioritizes four areas for strategic planning in the territory, including: 1) the land; 2) the people; 3) the community; and 4) the territorial economy. This prioritization indicates that respect for the land and the people is first and foremost, with community decision-making and control placed next in priority, and the Nunavut economy as the final consideration. This approach to strategic planning provides a foundation for decision-making that ensures the economy is based on sustainability, families, and communities.

Likewise, GN DEDT has prepared a mineral exploration and mining strategy called *Parnautit*. The goal of the strategy is to create the conditions for a strong and sustainable minerals industry that contributes to a high and sustainable quality of life for all Nunavummiut. The strategy rests on four pillars: 1) jurisdictional framework; 2) community benefits; 3) infrastructure development; and 4) environmental stewardship. Local business development opportunities are specifically addressed under the 'community benefits' pillar. GN DEDT notes local businesses can benefit from the minerals industry by offering supplies and services. GN DEDT also notes government can support this by

encouraging industry to have their lines of business go through local communities, and to ensure that business support programs recognize the opportunities and challenges businesses face in providing supplies and services to the mining sector.

GN DEDT has a *Small Business Support Program Policy* which includes the Small Business Opportunities Fund and the Entrepreneur Development Fund that support new and expanding small businesses managed by entrepreneurs who have identified promising business opportunities. Accountable contributions are available to offset costs associated with a wide range of planning, start-up, expansion, and marketing activities. Assistance for small businesses facing viability or wind-down challenges is also available.

In addition, government services are provided to local businesses at the hamlet level through community Economic Development Officers (EDOs). The EDOs are funded through the GN DEDT and provide a community-level link to the administration of DEDT programs. In addition, EDOs provide other services including assistance in the development of business proposals and plans; referrals to business management, accounting, and financial services; and general assistance in accessing necessary licensing, permits, training programs, and funding. At a broader scale, EDOs are responsible for implementing a hamlet's Economic Development Plan. This often includes community-wide initiatives focused on developing and diversifying the local economy with identified specific sectors of focus (e.g. tourism, fisheries development).

A Memorandum of Understanding (MOU) between the Canadian Economic Development Agency and the KIA (2012) confirms the commitment of each party in supporting responsible resource and regional infrastructure development in the Kitikmeot Region through cooperation and respectful engagement. The objective of the MOU is to identify potential opportunities and challenges related to participation in major projects so the Kitikmeot Region can grow and prosper as a result of their involvement.

4. Roles and Responsibilities

The General Manager, Goose Site will maintain overall responsibility for the Plan. Day-to-day implementation of the Plan, as well as on-going performance evaluations, updates or revisions to the Plan, will be the responsibility of the Director, Indigenous & Northern Affairs and Manager, Supply Chain or another designated management personnel with requisite skill set and experience. The General Manager, Goose Site, and/or Director, Indigenous & Northern Affairs may also delegate responsibility for specific components of the Plan to other personnel. Aspects of the Plan associated with community investments and donations will be the responsibility of the Director, Indigenous & Northern Affairs (see B2Gold Nunavut's *Community Engagement Plan* for additional information on this topic). Other supporting roles and responsibilities of staff will be identified during implementation based on needs.

B2Gold Nunavut is committed to regular stakeholder engagement and seeking feedback on potential areas for improvement in the Plan over the life of the Project. In this regard, relevant organizations, community stakeholders, and the public have important roles to support continual improvement and adaptive management.

5. Mitigation and Management

Inuit business development initiatives at the Project will be delivered through three mitigation and management strategies, elaborated on in the sections below:

1. Preferential Contracting Strategy
2. Local Business and Entrepreneur Capacity Building Strategy
3. Community-Based Investments for Business Development

5.1 PREFERENTIAL CONTRACTING STRATEGY

5.1.1 Targeted Outcomes

B2Gold Nunavut recognizes the potential the Project has to positively affect local and regional economic development and is committed to enhancing this potential through contract expenditures on a competitive basis. B2Gold Nunavut is committed to providing contracting opportunities within Nunavut and, more specifically, the Kitikmeot Region. The IIBA covers Inuit contract requirements and ensures those firms listed on the Kitikmeot Qualified Business Registry (KQBR) receive first opportunity in specified contract categories. B2Gold Nunavut is committed to sourcing locally, in line with the KQBR process outlined in the IIBA. In addition, B2Gold Nunavut's Business Development Fund exists with the intent to invest in building the capacity for Inuit business development in the Kitikmeot Region (per the IIBA).

An important part of this strategy will be communication of opportunities. B2Gold Nunavut is committed to providing accessible and timely contracting opportunity information to businesses on the KQBR.

Specific commitments for the hiring and contracting of Inuit (e.g. employment targets) are addressed in the IIBA between B2Gold Nunavut and the KIA. Strategies to enhance the participation of Inuit businesses in contract and subcontract work with the Project are discussed below.

5.1.2 Management Actions

B2Gold Nunavut aims to establish a contracting environment that actively attracts and encourages Inuit companies to engage in contract and subcontract work with the Project and will work to maximize the contracting and subcontracting opportunities for qualified Inuit companies through the Construction, Operation, and Reclamation and Closure phases of the Project. These measures are included with the aim of retaining Project-specific benefits within the Kitikmeot Region. The IIBA contains additional details related to B2Gold Nunavut's Inuit contracting commitments; in the event of any discrepancy between this *Inuit Business Development Plan* and the IIBA, the IIBA will take precedence.

The IIBA outlines the 'Kitikmeot Business Engagement Objective' for the Project, whereby B2Gold Nunavut will work with KIA to promote and maximize opportunities for the employment of Inuit and the engagement of Kitikmeot Qualified Businesses (KQBs) in the development and operation of the Project. The IIBA also commits B2Gold Nunavut and KIA to identifying, developing, and incentivising Project opportunities for Inuit small business in the Kitikmeot Region. The IIBA outlines specific actions B2Gold Nunavut will take to support Inuit contracting opportunities at the Project, including:

- Preparation of annual contracting forecasts
- Providing preferential contracting opportunities for KQBs
- Consideration of Inuit factors in contract bid evaluation, use of Inuit business pricing discounts in specified circumstances, and unbundling of contracts where appropriate
- Advance notice of contracts to KQBs
- Offering debrief sessions with KQBs who were unsuccessful in their bids

To enhance Inuit participation in Project contract work, B2Gold Nunavut will actively target Inuit businesses through the use of the KQBR. Updated versions of the KQBR will be maintained internally by B2Gold Nunavut. KQBR companies will be invited via email to bid on Project work.

In the evaluation of all bids, the extent to which Inuit beneficiaries will be employed and/or Inuit businesses will be used (either as the proposed prime contractor or as a subcontractor) will be included in evaluation criteria. Those suppliers that employ Inuit beneficiaries will be given preference over suppliers who employ non-residents. In addition, those awarded contracts with the Project will be required to use the KQBR to identify potential indirect suppliers or subcontractors.

B2Gold Nunavut will work to ensure access to information related to contracting opportunities is available to KQBs. For example, B2Gold Nunavut may host group presentations or workshops, to enable better understanding of business opportunities, standard supplier requirements, and the process of obtaining Project contracts. B2Gold Nunavut will also communicate information on contracting practices, requirements, and opportunities to businesses through print and/or electronic means (e.g. email distribution). B2Gold Nunavut shall also develop an Annual Contract Forecast of expected contract opportunities for the coming year. This information shall also be printed in northern media during the first quarter of each year.

More specifically, B2Gold Nunavut may hold workshops in Kitikmeot communities to familiarize local businesses on how to obtain contracts. The workshops may detail what is required to take advantage of small, medium, and large contracts, as well as provide details on the Project opportunities available. Larger contractors that obtain Project work will be encouraged to break down contracts into smaller subcontracts to increase the accessibility of Project work for smaller Inuit companies. The workshops may also include sessions to discuss information on successful business structures and operational fundamentals, and assist in the preparation of bids for contracts currently available, from the perspective of what would be expected from a Project supplier.

B2Gold Nunavut will utilize bid solicitation methods that target increased participation by KQBR companies including early communication of opportunities, communication of preference for bids with Inuit content, and capacity building workshops for Inuit entrepreneurs and business owners. Capacity building as related to the bidding process might include assistance with the general approach to the preparation of contract bids, early review of information on requirements businesses must meet to be considered for Project work, and the provision of information on the process of fulfilling contract obligations.

Additional specifics related to contracting and Inuit-owned companies are included in the IIBA between B2Gold Nunavut and the KIA.

5.2 LOCAL BUSINESS AND ENTREPRENEUR CAPACITY BUILDING STRATEGY

5.2.1 Targeted Outcomes

There are many small and medium-sized businesses in the Kitikmeot Region. Some businesses have been successful in the past in competitively supplying the mining sector. Others have found it difficult to bid on larger projects due to their small size and limited capital for investment (e.g. related to the high capital costs of operating a business in Nunavut); lack of, or inability to retain, skilled employees; lack of prior experience; and/or lack of experience with the bidding process. Through the process of awarding contracts for Project work, B2Gold Nunavut hopes to increase the number of KQBR companies engaged with the Project and enhance the capacity of those companies, further contributing to regional economic development.

5.2.2 Management Actions

The capacity of local businesses and entrepreneurs will be increased through their involvement with the Project in the following ways:

- Provision of opportunities for long-term contracts, where feasible, to encourage the formation and/or expansion of qualified local and regional contractors and suppliers.
- The possible tailoring of schedules to meet local and regional business capabilities (e.g. packaging contracts or the restructuring of large contracts into smaller pieces that smaller companies are better able to accommodate).
- The provision of early notice to Inuit businesses listed on the KQBR about upcoming contracts, including details on proposal/bid requirements.
- Provision of information to potential suppliers that will strengthen the ability of local and regional businesses to tender effectively for contracts (e.g. sources of training and certification).
- Cooperation with local economic development agencies, educational institutions, and/or relevant working groups to encourage local business development (e.g. sponsor courses and workshops on business development and contract tendering) and develop supplier networks.

B2Gold Nunavut may request KQBR firms to provide information about their relevant qualifications and experience, or may communicate directly with companies regarding their qualifications as related to Project work. For services that normally require bonding, a KQBR firm must be bondable to be considered. B2Gold Nunavut will track the distribution of contract work to Inuit-owned companies in the Kitikmeot Region in order to understand the share of contracts being awarded to businesses based in each community.

In addition, B2Gold Nunavut will provide support to individuals and small corporations to grow their businesses and increase their capacity through work with third party partners and existing GN DEDT, KIA, or hamlet administered business development programs in accordance with the IIBA. This type of support may include assistance to coordinate available resources, provision of personnel with business expertise, and/or guidance related to meeting the requirements associated with Project contract work. Assistance can also be made available to develop new skills related to the provision of goods and/or services to the Project, through available education and training programs. B2Gold Nunavut will support the development of Inuit companies interested in contract work with the Project where reasonable and appropriate and may assist them to develop capacity in the following areas: Business management, financial management, performance assurance (e.g. health and safety), contracts, and human resources management.

B2Gold Nunavut may work with KIA and appropriate agencies to establish training programs for Inuit in the area of bid preparation, business management, and entrepreneurship to facilitate greater participation by KQB's in Project contracting opportunities.

Additionally, some education and training opportunities available in Kitikmeot communities as a result of the Project can be made available to the employees of local businesses and entrepreneurs through pre-arrangement. This might include certificate-based training programs already scheduled for mine employees (e.g. heavy equipment operator, WHIMIS, first aid, and other relevant training programs). Employees of local Inuit owned business can contact B2Gold Nunavut if interested.

5.3 COMMUNITY-BASED INVESTMENTS FOR BUSINESS DEVELOPMENT

5.3.1 Targeted Outcomes

B2Gold Nunavut is committed to promoting economic development and diversity in the Kitikmeot Region. B2Gold Nunavut recognizes there is potential for a general increase in wealth in the Kitikmeot Region as a result of the Project and related spin-offs. In order to maximize economic benefits to local communities, B2Gold Nunavut may promote a diversification of economic development through community-based investments that are focused on increasing the capacity of local businesses to broadly meet the demands associated with increases in economic activity.

Community-based investments will complement the Local Business and Entrepreneur Capacity Building Strategy (Section 5.2) by targeting broader-based community development initiatives that promote business development.

5.3.2 Management Actions

B2Gold Nunavut will work to ensure access to funding for community-based investments for local business development. This may include any or all of the following actions:

- Defining, in a clear and transparent manner, the criteria and expectations for program or project funding support.
- Appointing a single point of contact to assist small businesses and non-government organizations (NGOs) in completing the necessary applications and steps to access funding.
- Developing informational materials that describe funding available for applicable business activities and providing to community EDOs and other interested parties.
- Identifying potential partnerships and funding opportunities for community investments, with a priority given to co-funded opportunities.
- Developing and/or sponsoring projects in partnerships with communities to enhance facilities, programs, and/or services.
- Maintaining a register of community development projects and commitments including a description of the objectives, community partners, schedule, contribution, and outcomes.
- Reviewing and analyzing the outcomes and lessons learned of B2Gold Nunavut-funded community development projects.

Further, B2Gold Nunavut has committed to establishing a Business Development Fund. The intent of this fund is to invest in building the capacity for Inuit business development in the Kitikmeot Region. B2Gold Nunavut has also established a Donations Policy that aims to enhance livelihoods and socio-economic development in the Kitikmeot Region. The Donations Policy is focused on supporting initiatives pertaining

to 'education and training' and 'community wellness and traditional lifestyles' in Kitikmeot communities. Where possible, B2Gold Nunavut's Donations Policy will complement existing programs and funding to maximize the benefits of, and provide support to, local initiatives. Donation requests can be made through B2Gold Nunavut's Supervisor, Community Relations in Cambridge Bay; Senior Coordinator, Indigenous Affairs in Kugluktuk; or other relevant B2Gold Nunavut personnel. B2Gold Nunavut may also partner with local hamlets, other organizations, or other mining companies, as appropriate, for larger projects and/or contributions.

6. Monitoring, Reporting, and Plan Effectiveness

B2Gold Nunavut will track selected outcomes of the *Inuit Business Development Plan* and report results as described by its *Socio-Economic Monitoring Plan*. The *Socio-Economic Monitoring Plan* has been developed to help ensure the Project fulfills best practices in social responsibility as it relates to community engagement, capacity building, and realization of benefits from the Project, especially for Inuit. Equally, monitoring will provide relevant and timely information to enable Project managers and community leaders to respond proactively to potential risks and adverse socio-economic effects.

In order to support management measures associated with the Plan, a number of Project-specific indicators have been defined to monitor Plan performance and achievement of management objectives with respect to business development and business opportunities (see Table 5.3-1 in the *Socio-Economic Monitoring Plan*). These include, but are not necessarily limited to:

- Project business expenditures (total and by business type) – B2Gold Nunavut data
- Number of registered Inuit Firms – NTI data
- Number of Kitikmeot Qualified Businesses (total and by business type) – KIA data
- Community donations – B2Gold Nunavut data

Thresholds may be developed for some indicators in the future and may be done in consultation with relevant stakeholders (e.g. SEMWG). Where Project performance is addressed by the IIBA, it is anticipated that applicable thresholds from the IIBA may be used. In other cases, residual effects may be assessed (i.e. using monitoring data) against selected parameters from the FEIS including direction (e.g. positive, negative) and where appropriate, magnitude. In these cases, management actions may be triggered when annual performance is below threshold/parameter. This may involve an evaluation of the existing mitigation and management measures, and identification of appropriate adjustments. Thresholds may be identified in the *Socio-Economic Monitoring Plan*, if appropriate, in the future.

In addition, other information related to Inuit business development (e.g. stakeholder comments, suggestions, and concerns) will continue to be regularly tracked and documented through B2Gold Nunavut's community engagement program. Relevant results may be reported publicly (e.g. NIRB annual reporting).

The Plan will be reviewed annually by B2Gold Nunavut for potential improvements. Likewise, the Plan will evolve to reflect emerging best practices and any significant Project changes. Modifications to the Plan may be described in annual reports and revised versions of the Plan will be prepared and distributed to appropriate parties, as necessary. Reports on Plan outcomes and performance, as well as any recommended additional adaptive management actions, will also be prepared for internal Company distribution and use, as required. The Plan will be evaluated against its defined scope and objectives (Section 2). Relevant findings may be shared with NIRB.

As part of B2Gold Nunavut's *Socio-Economic Monitoring Plan*, relevant findings from the socio-economic monitoring program will be reviewed in collaboration with the Kitikmeot Socio-Economic Monitoring Committee (KSEMC), Back River Socio-Economic Monitoring Working Group (SEMWG), and NIRB. Key findings and recommendations will be incorporated into an Annual Report to NIRB. In addition, annual IIBA Implementation Reports will be submitted directly to KIA.

7. Summary

The objective of the *Inuit Business Development Plan* is to encourage the involvement of local and regional Inuit-owned businesses in Project work to maximize the benefits of the Project within the Kitikmeot Region. Concurrent with this Plan, the *Socio-Economic Monitoring Plan* outlines how B2Gold Nunavut will collect and analyze information on socio-economic conditions and trends to inform the ongoing management and mitigation of potential social and economic effects identified in the FEIS. It also facilitates best practices in social responsibility as it relates to community engagement, capacity building, and realization of benefits from the Project. This includes monitoring the achievement of objectives associated with the *Inuit Business Development Plan*. The monitoring program has been established to enable Project managers and community leaders to respond proactively and in a timely manner to changes in socio-economic conditions.

B2Gold Nunavut recognizes the Project will present Inuit communities with both substantial opportunities as well as changes to current social and economic conditions. B2Gold Nunavut is committed to implementing measures to enhance the benefits of the Project for businesses and individuals residing in the Kitikmeot Region. Mitigating existing and potential impacts, and promoting individual, family, and community well-being is a shared responsibility of B2Gold Nunavut, KIA, hamlets, and the Government of Nunavut. Commitments to enhance regional employment, training, and business development and the provision of community programs and services to enhance community well-being do not impose responsibility on B2Gold Nunavut to assume the role of government. B2Gold Nunavut will cooperate in these efforts. For the benefits of the Project to be fully realized at the local level communities must be engaged in the implementation of strategies to build capacity to enhance well-being, which contributes to their ability to deal with current and future challenges and to retain benefits beyond the life of the Project.

There is inherently some uncertainty associated with predicting social impacts prior to the implementation of Project activities. B2Gold Nunavut will work to address impacts and enhance benefits as they are identified over time. Adaptive management is a method used in the creation and implementation of the Plan, and the monitoring program enables engaged parties to instigate change where required and to employ the use of new data and best practices as they become available. Further, the adoption of adaptive management practices enables engaged parties to adjust plans based on the findings of the monitoring program throughout the life of the Project.

References

B2Gold / B2Gold Nunavut Management Plans and Policies:

Community Engagement Plan (March 2024 Version)

Inuit Human Resources Plan (March 2024 Version)

Socio-Economic Monitoring Plan (March 2024 Version)

Code of Business Conduct and Ethics (Effective Date: February 23, 2021)

Equitable, Diverse, and Inclusive Workplaces Policy (Effective Date: January 20, 2020, as amended November 2, 2021)

Non-Discrimination and Harassment Policy (Effective Date: February 23, 2021, as amended December 12, 2021)

Occupational Health and Safety Policy (Effective Date: March 12, 2018)

People Management Policy (Effective Date: November 3, 2017, as amended December 18, 2018 and November 2, 2021)

Social Responsibility and Human Rights Policy (Effective Date: July 21, 2020)

Social Performance Management System (Issue Date: March 18, 2021)

Supplier Code of Conduct (Implemented: November 13, 2018)