



To:

Alberta Securities Commission
Autorité des marchés financiers
British Columbia Securities Commission
Financial and Consumer Services Commission, New Brunswick
Financial and Consumer Affairs Authority of Saskatchewan
Manitoba Securities Commission
Nova Scotia Securities Commission
Nunavut Securities Office
Office of the Superintendent of Securities, Newfoundland and Labrador
Ontario Securities Commission
Office of the Superintendent of Securities, Northwest Territories
Office of the Yukon Superintendent of Securities
Superintendent of Securities, Department of Justice and Public Safety, Prince Edward Island

From: Bill Lytle, Chief Operating Officer, B2Gold Corp.

Date: 17 January 2022

Re: B2Gold Corp. Comments on Proposed National Instrument 51-107, Disclosure of Climate-related Matters

Please find below (Attachment A) B2Gold Corp.'s (B2Gold) comments to the Canadian Securities Administrators Notice and Request for Comment on *Proposed National Instrument 51-107, Disclosure of Climate-related Matters*.

Regards,

Bill Lytle,
Chief Operating Officer
B2Gold Corp.

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Attachment A: B2Gold Corp. Comments on Proposed National Instrument 51-107, Disclosure of Climate-related Matters

Experience with TCFD recommendations

1. For reporting issuers that have provided climate-related disclosures voluntarily in accordance with the TCFD recommendations, what has been the experience generally in providing those disclosures? **B2Gold will release its first comprehensive climate-related disclosures in accordance with the TCFD recommendations in 2022. B2Gold enlisted external consultant expertise to support internal multi-disciplinarian personnel from across the Company to prepare the disclosure.**

Disclosure of GHG Emissions and Scenario Analysis

2. For reporting issuers, do you currently disclose GHG emissions on a voluntary basis? If so, are the GHG emissions calculated in accordance with the GHG Protocol? **B2Gold discloses scope 1 GHG emissions on a voluntary basis, beginning in 2016. B2Gold plans to publish scope 2 and 3 GHG emissions in early-2022, and will continue to publish scope 1, 2, and 3 emissions annually. Emissions are calculated in accordance with the GHG Protocol.**
3. For reporting issuers, do you currently conduct climate scenario analysis (regardless of whether the analysis is disclosed)? If so, what are the benefits and challenges with preparing and/or disclosing the analysis? **B2Gold does conduct climate scenario analysis to address climate risks. Currently, as climate scenario analysis is an emerging/developing field, there is a great deal of uncertainty in the analysis. B2Gold plans to disclose the results of its scenario analysis in early 2022, with the anticipated benefits of increased transparency of our climate-related risks and opportunities for our stakeholders.**
4. Under the Proposed Instrument, scenario analysis would not be required. Is this approach appropriate? Should the Proposed Instrument require this disclosure? Should issuers have the option to not provide this disclosure and explain why they have not done so? **No comment.**
5. The TCFD recommendations contemplate disclosure of GHG emissions, where such information is material.



- The Proposed Instrument contemplates issuers having the option to disclose GHG emissions or explain why they have not done so. Is this approach appropriate? **B2Gold has disclosed its Scope 1 GHG emissions, beginning in 2016. B2Gold plans to disclose in early 2022 its Scope 2 and 3 emissions for 2021 and will continue to disclose Scope 1, 2, and 3 GHG emissions annually in the future.**
- As an alternative, the CSA is consulting on requiring issuers to disclose Scope 1 GHG emissions. Is this approach appropriate? Should disclosure of Scope 1 GHG emissions only be required where such information is material? **Refer to comments above.**
- Should disclosure of Scope 2 GHG emissions and Scope 3 GHG emissions be mandatory? **Refer to comments above regarding Scope 2 and 3 GHG emissions.**
- For those issuers who are already required to report GHG emissions under existing federal or provincial legislation, would the requirement in the Proposed Instrument to include GHG emissions in the issuer's AIF or annual MD&A (if an issuer elects to disclose these emissions) present a timing challenge given the respective filing deadlines? If so, what is the best way to address this timing challenge? **No comment.**
- The Proposed Instrument contemplates that issuers that provide GHG disclosures would be required to use a GHG emissions reporting standard in measuring their GHG emissions, being the GHG Protocol or a reporting standard comparable with the GHG Protocol (as described in the Proposed Policy). Further, where an issuer uses a reporting standard that is not the GHG Protocol, it would be required to disclose how the reporting standard used is comparable with the GHG Protocol. As issuers have the option of providing GHG disclosures, should a specific reporting standard, such as the GHG Protocol, be mandated when such disclosures are provided? **The GHG Protocol is an internationally-accepted standard for compiling and disclosing GHG emissions.**
- Is the GHG Protocol appropriate for all reporting issuers? Should issuers be given the flexibility to use alternative reporting standards that are comparable with the GHG Protocol? **No comment.**



- Are there other reporting standards that address the disclosure needs of users or the different circumstances of issuers across multiple industries and should they be specifically identified as suitable methodologies? **No comment.**
6. The Proposed Instrument does not require the GHG emissions to be audited. Should there be a requirement for some form of assurance on GHG emissions reporting? **No comment.**
 7. The Proposed Instrument permits an issuer to incorporate GHG disclosure by reference to another document. Is this appropriate? Should this be expanded to include other disclosure requirements of the Proposed Instrument? **The number of different environmental, social, and governance disclosures, regulatory and other, requires a significant amount of time and resources from reporting companies. Allowing disclosures to be simplified and/or consolidated can help improve disclosure quality.**

Usefulness and benefits of disclosures contemplated by the Proposed Instrument

8. What climate-related information is most important for investors' investment and voting decisions? How is this information incorporated into these decisions? Is there additional information that investors require? **No comment.**
9. What are the anticipated benefits associated with providing the disclosures contemplated by the Proposed Instrument? How would the Proposed Instrument enhance the current level of climate-related disclosures provided by reporting issuers in Canada? **Climate disclosures will lead to increased transparency of our climate-related risks and opportunities for our stakeholders.**

Costs and challenges of disclosures contemplated by the Proposed Instrument

10. What are the anticipated costs and challenges associated with providing the disclosures contemplated by the Proposed Instrument? **B2Gold enlisted external consultant expertise to support internal multi-disciplinarian personnel from across the Company to prepare the disclosure.**
11. Do the costs and challenges vary among the four core TCFD recommendations related to governance, strategy, risk management, and metrics and targets? For example, are some of the disclosures more (or less) challenging to prepare? **Scenario analysis (under the strategy**



recommendations), due to its current level of uncertainty as an emerging/developing field, presents challenges. In addition, the development of meaningful targets presents challenges due to uncertain and changing regulatory environments and the need for technological advancements (e.g., renewables costs/efficiencies, energy storage and battery technology) to make emissions reductions viable.

12. The costs of obtaining and presenting new disclosures may be proportionally greater for venture issuers that may have scarce resources. Would more accommodations for venture issuers be needed? If so, what accommodations would address these concerns while still balancing the reasonable information needs of investors? Alternatively, should venture issuers be exempted from some or all of the requirements of the Proposed Instrument? **No comment.**

Guidance on disclosure requirements

13. We have provided guidance in the Proposed Policy on the disclosure required by the Proposed Instrument. Are there any other tools, guidance or data sources that would be helpful in preparing these disclosures that the Proposed Policy should refer to? **No comment.**
14. Does the guidance set out in the Proposed Policy sufficiently explain the interaction of the risk disclosure requirement in the Proposed Instrument with the existing risk disclosure requirements in NI 51-102? **No comment.**

Prospectus Disclosure

15. Form 41-101F1 Information Required in a Prospectus does not contain the climate-related disclosure requirements contemplated by the Proposed Instrument. Should an issuer be required to include the disclosure required by the Proposed Instrument in a long form prospectus? If so, at what point during the phased-in implementation of the Proposed Instrument should these disclosure requirements apply in the context of a long form prospectus? **No comment.**

Phased-in implementation

16. The Proposed Instrument contemplates a phased-in transition of the disclosure requirements, with non-venture issuers subject to a one-year transition phase and venture issuers subject to a three-



year transition phase. Assuming the Proposed Instrument comes into force December 31, 2022 and the issuer has a December 31 year-end, these disclosures would be included in annual filings due in 2024 and 2026 for non-venture issuers and venture issuers, respectively.

- Would the transition provisions in the Proposed Instrument provide reporting issuers with sufficient time to review the Proposed Instrument and prepare and file the required disclosures? **B2Gold will release its first comprehensive climate-related disclosures in accordance with the TCFD recommendations in 2022. These disclosures will be updated annually. As such, B2Gold would be able to meet the requirements of proposed transition period, with non-venture issuers subject to a one-year transition phase and venture issuers subject to a three-year transition phase.**
- Does the phased-in implementation based on non-venture or venture status address the concerns, if any, regarding the challenges and costs associated with providing the disclosures contemplated by the Proposed Instrument, particularly for venture issuers? If not, how could these concerns be addressed? **No comment.**

Future ESG considerations

17. In its comment letter to the IFRS Foundation's consultation paper published in September 2020, the CSA stated that developing a global set of sustainability reporting standards for climate-related information is an appropriate starting point, with broader environmental factors and other sustainability topics to be considered in the future. What broader sustainability or ESG topics should be prioritized for the future? **B2Gold supports the recommendations of the TCFD and will release its first comprehensive climate-related disclosures in accordance with the TCFD recommendations in 2022.**