



B2Gold Corp. Announces Continued Positive Exploration Drill Results from the Gramalote Gold Property in Colombia

Vancouver, January 12, 2009 – B2Gold Corp. (TSX: BTO) (“B2Gold” or the “Company”), is pleased to announce further resource and exploration drilling results from the Gramalote property in Colombia. The Gramalote project is a 51% - 49% B2Gold - AngloGold Ashanti Ltd (“AngloGold Ashanti”) joint venture, with B2Gold as the operator.

In 2008, B2Gold completed a total of 30,189 metres (“m”) in 90 diamond drill holes on the Gramalote property, which is located 230 kilometres (“km”) northwest of Bogota and 80 km northeast of Medellin in central Colombia. The 2008 drill program has tested the Gramalote Ridge Zone and Trinidad zones as well as several additional targets within the 85,534 hectare (“ha”) property area.

Since the press release on September 4, 2008, the Company has completed a drill program of an additional 37 drill holes totaling 12,626 m drilled at the Gramalote property, which include intersections of up to 165 m of 1.6 gram per tonne gold (“g/t Au”) in hole 60, 115 m of 2.0 g/t in hole 79 and 172 m of 1.1 g/t in hole 89. Highlights from the Gramalote Ridge Zone drill program as well as the final results for previously released holes 51, 57 and 58 at the Gramalote Ridge Zone are shown below.

Gramalote Ridge Zone Drill Holes 51 to 95 Assay Results

Hole #	From (m)	To (m)	Length (m)	Gold (g/t)	Gold capped at 17 g/t	Silver (g/t)	Comments
GR08-051	0.00	10.20	10.20	0.96	0.86	5.22	Previously reported
and	54.55	112.40	57.85	1.33	0.95	0.67	Previously reported
and	152.90	166.00	13.10	3.13	2.55	1.12	Previously reported
and	212.50	245.65	33.15	2.53	2.53	1.91	Gramalote Ridge Zone
GR08-057	26.85	74.66	47.81	0.64	0.64	0.96	Gramalote Ridge Zone
and	257.00	299.40	42.40	1.09	1.09	1.65	Gramalote Ridge Zone
and	331.04	363.80	32.76	0.95	0.95	0.90	Gramalote Ridge Zone
GR08-058	58.60	203.15	144.55	1.13	1.07	0.94	Gramalote Ridge Zone
GR08-060	66.90	232.00	165.10	1.60	1.37	1.67	Gramalote Ridge Zone
and	268.00	296.50	28.50	1.11	1.11	1.38	Gramalote Ridge Zone
and	375.60	421.45	45.85	1.46	1.46	1.50	Gramalote Ridge Zone
GR08-061	167.93	197.56	29.63	0.60	0.60	1.29	Gramalote Ridge Zone
and	231.38	256.07	24.69	0.60	0.60	0.78	Gramalote Ridge Zone
GR08-062	242.00	258.80	16.80	1.42	1.28	0.66	Gramalote Ridge Zone
GR08-063	0.00	16.83	16.83	0.92	0.76	0.99	Gramalote Ridge Zone

and	38.46	74.89	36.43	2.01	1.84	1.10	Gramalote Ridge Zone
GR08-064	34.00	227.00	193.00	1.10	0.96	1.03	Gramalote Ridge Zone
and	319.80	375.55	55.75	0.63	0.63	1.35	Gramalote Ridge Zone
GR08-065	0.00	26.70	26.70	0.85	0.85	1.65	Gramalote Ridge Zone
and	74.00	128.00	54.00	1.18	1.18	1.18	Gramalote Ridge Zone
and	145.00	163.20	18.20	0.71	0.71	0.68	Gramalote Ridge Zone
GR08-066	29.20	57.00	27.80	0.83	0.83	0.72	Gramalote Ridge Zone
GR08-068	32.30	48.50	16.20	1.08	1.08	0.97	Gramalote Ridge Zone
GR08-071	205.17	226.15	20.98	1.21	1.21	2.06	Gramalote Ridge Zone
and	246.25	328.40	82.15	0.92	0.92	0.83	Gramalote Ridge Zone
and	358.26	387.55	29.29	0.61	0.61	0.39	Gramalote Ridge Zone
GR08-072	349.00	373.50	24.50	1.35	1.35	1.82	Gramalote Ridge Zone
and	406.10	469.45	63.35	2.14	1.57	1.36	Gramalote Ridge Zone
GR08-076	60.90	217.10	156.20	0.89	0.79	0.91	Gramalote Ridge Zone
GR08-077	0.00	73.10	73.10	1.14	1.04	1.93	Gramalote Ridge Zone
GR08-078	241.70	315.90	74.20	0.52	0.52	0.93	Gramalote Ridge Zone
and	355.00	416.85	61.85	1.61	1.49	3.21	Gramalote Ridge Zone
GR08-079	30.90	145.80	114.90	2.02	1.87	2.04	Gramalote Ridge Zone
and	173.62	191.30	17.68	4.73	4.64	4.76	Gramalote Ridge Zone
GR08-080	225.40	236.90	11.50	3.18	3.11	2.02	Gramalote Ridge Zone
and	261.15	434.00	172.85	1.34	0.92	1.66	Gramalote Ridge Zone
GR08-081	0.00	119.25	119.25	0.83	0.74	1.77	Gramalote Ridge Zone
and	150.65	169.80	19.15	1.25	1.25	0.89	Gramalote Ridge Zone
and	209.00	253.70	44.70	1.62	1.53	1.46	Gramalote Ridge Zone
GR08-082	21.24	59.80	38.56	2.63	2.40	2.58	Gramalote Ridge Zone
and	93.95	217.43	123.48	1.20	1.20	1.17	Gramalote Ridge Zone
and	256.15	297.80	41.65	2.55	2.42	1.69	Gramalote Ridge Zone
GR08-083	296.70	321.60	24.90	1.34	1.34	0.98	Gramalote Ridge Zone
and	387.65	409.65	22.00	1.33	1.33	0.71	Gramalote Ridge Zone
GR08-084	3.80	25.10	21.30	1.01	1.01	0.67	Gramalote Ridge Zone
and	56.20	173.65	117.45	1.07	1.07	0.98	Gramalote Ridge Zone
and	269.20	302.70	33.50	0.89	0.89	0.52	Gramalote Ridge Zone
GR08-086	66.80	96.10	29.30	0.63	0.63	0.50	Gramalote Ridge Zone
and	153.40	219.00	65.60	0.85	0.85	0.91	Gramalote Ridge Zone
GR08-087	21.90	91.15	69.25	1.20	1.15	1.56	Gramalote Ridge Zone
and	109.40	143.50	34.10	0.63	0.63	0.82	Gramalote Ridge Zone
GR08-088	63.38	256.10	192.72	0.83	0.83	0.96	Gramalote Ridge Zone
GR08-089	71.70	244.00	172.30	1.10	1.00	1.05	Gramalote Ridge Zone
GR08-090	0.00	25.30	25.30	1.12	1.12	2.12	Gramalote Ridge Zone
and	46.90	69.82	22.92	4.19	3.17	4.22	Gramalote Ridge Zone
and	111.10	214.95	103.85	1.82	1.74	1.32	Gramalote Ridge Zone
and	273.65	309.70	36.05	1.69	1.69	1.65	Gramalote Ridge Zone
GR08-091	62.30	82.20	19.90	1.44	1.44	0.78	Gramalote Ridge Zone
and	130.50	282.77	152.27	0.66	0.66	0.52	Gramalote Ridge Zone

GR08-092	131.00	208.40	77.40	0.64	0.64	0.43	Gramalote Ridge Zone
GR08-093	20.60	46.75	26.15	1.12	1.12	1.55	Gramalote Ridge Zone
and	122.00	161.84	39.84	0.79	0.63	0.73	Gramalote Ridge Zone
GR08-094	55.33	85.29	29.96	1.21	1.21	1.85	Gramalote Ridge Zone
and	97.97	129.50	31.53	0.96	0.96	0.92	Gramalote Ridge Zone
and	170.73	229.60	58.87	1.61	1.25	1.14	Gramalote Ridge Zone
and	273.20	384.34	111.14	0.69	0.69	0.47	Gramalote Ridge Zone
GR08-095	78.63	112.75	34.12	1.32	1.32	1.02	Gramalote Ridge Zone

These new drilling results from the Gramalote Ridge Zone confirm the good grade and consistency of gold mineralization intersected in the drill holes released earlier in 2008 (*see press release dated 05/08/08*). Furthermore, drilling results to date are similar to those intersected in a previous drill program completed by AngloGold Ashanti which consisted of 12,312 m in 43 holes. B2Gold plans to publish a National Instrument 43-101 compliant resource calculation for the Gramalote Ridge Zone in the next few weeks.

In addition to the Gramalote Ridge Zone drilling, 4,246 m were drilled on additional nearby targets including the Felipe Zone, the Balzal/Reina Zone, the San Antonio Zone and the Concha Sur Zone (*for highlights of these results please see the tables below*).

The Felipe Zone, located 130 m west of the Gramalote Ridge Zone, has been drill tested over a 280 by 340 m area by five holes totaling 1,411 m. Alteration and mineralization similar to the Gramalote Ridge Zone has been intersected. The Balzal/Reina Zones, located 180 m south from the Gramalote Ridge Zone have been drill tested over a strike length of 970 m and has also intersected alteration and mineralization similar to the Gramalote Ridge Zone.

Highlights from the other targets near Gramalote Ridge Zone are shown below.

Felipe Zone Drill Hole Assay Results

Hole #	From (m)	To (m)	Length (m)	Gold (g/t)	Gold capped at 17 g/t	Silver (g/t)	Comments
GR08-062	302.15	331.00	28.85	0.95	0.94	0.89	Felipe Zone
GR08-069	297.85	313.80	15.95	1.51	1.51	1.64	Felipe Zone
GR08-095	207.70	223.90	16.20	1.20	1.20	2.09	Felipe Zone

Balzal Zone Drill Hole Assay Results

Hole #	From (m)	To (m)	Length (m)	Gold (g/t)	Gold capped at 17 g/t	Silver (g/t)	Comments
GR08-075	90.04	136.52	46.48	2.03	1.81	1.66	Balzal Zone
GR08-102	9.144	30.48	21.336	0.33	0.33	0.30	Balzal Zone
GR08-103	144.54	157.9	13.36	0.34	0.34	0.47	Balzal/La Reina

La Reina Zone Drill Hole Assay Results

Hole #	From (m)	To (m)	Length (m)	Gold (g/t)	Gold capped at 17 g/t	Silver (g/t)	Comments
GR08-073	0.00	26.10	26.10	2.17	2.17	0.97	La Reina Zone, collared in mineralization
GR08-100	102.34	183.18	80.84	0.39	0.39	0.36	La Reina Zone undercut

The newly discovered Trinidad Zone, located five km west of the Gramalote Ridge Zone, has been tested by 20 drill holes totaling 7,019 m. Drilling encountered similar mineralization to that of the Gramalote Ridge Zone over a 1,100 by 500 m area. The new drilling results from the Trinidad Zone confirm the good grade and consistency of gold mineralization from the first 12 holes.

Highlights from the previously announced holes (holes 1 to 12) and the additional eight drill holes (holes 13 to 20) totaling 2,282.4 m at the Trinidad Zone are shown below.

Trinidad Zone Drill Holes 1 to 20 Assay Results

Hole #	From (m)	To (m)	Length (m)	Gold (g/t)	Gold capped at 17 g/t	Silver (g/t)	Comments
TR08-001	108.00	141.70	33.70	0.75	0.71	0.41	TR08-001 is outside of the Trinidad Zones
TR08-002	0.00	301.62	301.62	0.70	0.70	0.44	Trinidad Zone
Includes	119.90	229.30	109.40	1.13	1.13	0.66	Trinidad Zone
TR08-003	3.62	225.10	221.48	0.32	0.32	0.91	Trinidad Zone
Includes	3.62	31.00	27.38	0.76	0.76	3.07	Trinidad Zone
TR08-004	0.00	101.85	101.85	1.24	1.24	6.74	Trinidad Zone
TR08-005*	67.65	83.80	16.15	0.64	0.64	1.42	TR08-005 is outside of the Trinidad Zones
TR08-005*	93.40	114.96	21.56	0.32	0.32	0.47	Trinidad Zone
TR08-006	0.00	426.90	426.90	0.65	0.65	0.52	Trinidad Zone
Includes	0.00	223.40	223.40	1.00	1.00	0.70	Trinidad Zone
TR08-007	30.40	55.71	25.31	0.55	0.55	1.00	Trinidad Zone
TR08-007	121.80	152.81	31.01	0.84	0.84	0.53	Trinidad Zone
TR08-007	310.70	390.70	80.00	0.41	0.41	0.38	Trinidad Zone
TR08-008	2.40	26.25	23.85	0.93	0.93	0.59	TR08-008 is outside of the Trinidad Zones
TR08-009	119.60	161.24	41.64	0.73	0.73	0.46	Trinidad Zone
TR08-009	308.12	363.10	54.98	0.50	0.50	0.42	Trinidad Zone
TR08-010	6.50	73.05	66.55	0.36	0.36	0.49	Trinidad Zone
TR08-010	384.00	407.40	23.40	1.00	1.00	1.13	Trinidad Zone
TR08-011	25.00	123.80	98.80	0.51	0.51	0.53	Trinidad Zone
Includes	93.60	112.50	18.90	1.06	1.06	0.85	Trinidad Zone
TR08-011	158.53	212.00	53.47	0.78	0.78	0.32	Trinidad Zone
TR08-012	147.00	178.30	31.30	0.51	0.51	0.64	Trinidad Zone
TR08-012	444.50	469.70	25.20	0.45	0.45	0.31	Trinidad Zone
TR08-013	382.70	426.70	44.00	0.47	0.47	0.37	Trinidad Zone

TR08-014	0.13	113.67	113.54	0.34	0.34	0.94	Trinidad Zone
and	249.48	299.50	50.02	0.79	0.79	0.40	Trinidad Zone
TR08-015	380.67	482.40	101.73	0.83	0.83	0.68	Trinidad Zone
TR08-017	189.89	241.70	51.81	0.86	0.86	6.76	Trinidad Zone
and	276.14	296.75	20.61	0.60	0.60	0.40	Trinidad Zone
TR08-018	29.77	68.47	38.70	0.40	0.40	0.37	Trinidad Zone
and	166.07	185.64	19.57	0.37	0.37	0.91	Trinidad Zone
TR08-019	62.32	80.67	18.35	0.64	0.64	0.49	Trinidad Zone
and	129.00	164.92	35.92	0.31	0.31	1.06	Trinidad Zone
TR08-020	39.32	101.70	62.38	0.64	0.64	0.65	New zone SE of Trinidad Zone

** Assays received subsequent to previously released results*

A new zone located approximately 150 m southeast of the Trinidad Zone has been discovered in hole TR08-020. Follow-up drilling of this new discovery will be undertaken in 2009. In addition, three holes totaling 1,001 m have been completed on the Cristales Zone located three km south of the Gramalote Ridge Zone. Wide zones of alteration and veining similar to the Gramalote Ridge Zone have been intersected in all three holes. Assays on this new potential zone are expected in January 2009.

In 2009, the Company plans to further explore the new zones discovered on the Gramalote property and complete a scoping study on the Gramalote Ridge Zone.

The drilling program at the Gramalote property is reviewed and the results approved by Tom Garagan, B2Gold's Qualified Person under National Instrument 43-101. The Gramalote drill program utilizes extensive QA/QC (quality assurance and quality control) protocols for assaying and core sample handling that consist of the systematic insertion of blanks, standards and duplicates as well as using a secondary laboratory for regular check assaying. Core samples are cut with a diamond saw with one-half of the core placed in sealed bags and shipped directly to ALS Chemex Labs in Bogota, Colombia for sample preparation with the pulps subsequently sent to ALS Chemex Labs in Lima, Peru for gold fire assay and ICP analyses.

ON BEHALF OF B2GOLD CORP.

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