



B2Gold Corp. Announces Additional Positive Exploration Drill Results from the Quebradona Gold Property in Colombia

Vancouver, December 18, 2008 – B2Gold Corp. (TSX: BTO) (“B2Gold” or the “Company”), is pleased to announce further exploration drilling results from the Aurora target on the Quebradona property in Colombia. The Quebradona property is a joint venture with AngloGold Ashanti Limited (“AngloGold Ashanti”).

The new drilling results from Quebradona confirm the good grade and consistency of gold mineralization from the first 16 holes (*see press releases dated 02/07/08 and 08/05/08*) in the Aurora system. The drilling intersected up to 380 metres (“m”) at 1.1 grams per tonne of gold (“g/t Au”) in Hole 24.

Quebradona Property

The Quebradona property is located 60 kilometres (“km”) southwest of Medellin, Colombia. The new results from the Quebradona property are from an additional nine holes (holes 17 to 25), totaling 2,782.6 m drilled in the La Mama zone of the Aurora system. The additional holes followed up positive results obtained from the first 16 holes at Aurora. A total of 25 holes and 7,280.8 m have been drilled at Aurora in 2008.

In addition to Aurora, the Company has drill tested the Isabella, La Sola, Chaquiro and Tenedor gold-bearing porphyry systems outlined by prior surface sampling over a six by four km area. A total of 13,318.8 m in 43 holes were drilled at Quebradona in 2008, comprised of 7,280.8 m in 25 holes in Aurora, 803.1 m in four holes in Isabella, 1,900.1 m in six holes in La Sola, 1,987.6 m in five holes at Chaquiro and 1,347.2 m in three holes at Tenedor. Assay results are pending on La Sola, Chaquiro and Tenedor, and will be released as available but results are not expected to show significant gold mineralization. Assay results on Isabella were previously released (*see press release dated 08/05/08*).

The Aurora system consists of two strong porphyry gold occurrences contained within a suite of intermediate intrusive and volcanic rocks. The Aurora system covers an 800 by 700 m area and is comprised of the La Mama zone and the La Isla zone, separated by 200 m of late, unmineralized porphyry.

The additional nine holes drilled at Aurora tested the continuity of previously outlined gold mineralization in the La Mama zone. Of the 25 holes drilled at Aurora, 22 holes totaling 6,129.9 m tested La Mama and three holes totaling 1,150.9 m tested La Isla.

Highlights of the results from the additional nine holes (Holes 17 to 25) at Aurora are shown below.

Aurora Drill Holes 17 to 25 Assay Results

Location	Hole #	From (m)	To (m)	Metres (m)	Gold (g/t)	Silver (g/t)	Copper (%)
La Mama	17	Low Grade					
La Mama	18	Low Grade					
La Mama	19	0	208.1	208.1	0.90	1.9	0.124
La Mama	20	0	454.5	454.5	0.69	1.8	0.124
La Mama	Incl.	135.00	264.10	129.1	1.00	2.2	0.124
La Mama*	21*	0	91.25	91.25	0.72	2.2	0.119
La Mama	22	0	80.30	80.30	1.01	3.3	0.209
La Mama	23	136.00	195.20	59.20	1.66	2.5	0.192
La Mama	24	0	379.9	379.9	1.09	1.6	0.161
La Mama	Incl.	60.72	141.00	80.28	2.02	2.1	0.206
La Mama*	25*	2.00	369.65	367.65	0.67	1.6	0.126
La Mama	Incl.	2.00	80.00	78.00	1.08	2.6	0.157

**Parts of holes 21 and 25 are currently being re-assayed to meet B2Gold's QA/QC standards*

Drilling has now tested a 700 by 400 m area of the La Mama zone with intercepts from the recent drilling returning up to 129 m of 1.0 g/t Au in Hole 20, 80 m of 1.0 g/t Au in Hole 22, 380 m of 1.1 g/t Au including 80 m of 2.0g/t Au in Hole 24 and 78 m of 1.1 g/t Au in Hole 25. Significant gold mineralization has been outlined over a 400 m long by 150 m wide zone extending to at least 450 m in depth. The zone remains open at depth. The Company expects to prepare a National Instrument 43-101 compliant resource study based on this drilling at the La Mama zone of Aurora by early 2009.

At La Isla, significant gold mineralization has been outlined over a 300 m long by 50 to 100 m wide zone extending to at least 350 m in depth with the zone remaining open in all directions. Drilling at La Isla has encountered significant mineralization over a 250 by 200 m area with intercepts up to 182 m at 1.08 g/t Au in Hole 8. Further drilling will test the extensions of the zone.

Highlights of the previously released first 16 drill holes at Aurora are shown below.

Aurora Drill Holes 1 to 16 Assay Results – Previously Released

Location	Hole #	From (m)	To (m)	Metres (m)	Gold (g/t)	Silver (g/t)	Copper (%)
La Mama	1	4.05	165.92	161.87	0.97	2.50	0.154
La Mama	2*	0	52.70	52.70	1.36	2.10	0.144
La Mama	3	0	86.15	86.15	0.99	2.10	0.134
La Mama	incl.	0	32.90	32.90	1.67	2.60	0.167
La Mama	4	0.70	87.00	86.30	2.07	2.60	0.166
La Mama	5	0	65.80	65.80	0.94	2.50	0.162
La Mama	6	5.40	235.00	229.60	0.79	2.00	0.152
La Mama	incl.	29.00	154.00	125.00	1.07	2.00	0.163
La Mama	7	No significant values					
La Isla	8	0	439.00	439.00	0.61	1.00	0.127
La Isla	incl.	256.60	439.00	182.40	1.08	1.20	0.190
La Isla	9	136.00	223.00	87.00	0.54	1.80	0.138
La Isla	and	251.10	272.90	21.80	0.54	1.70	0.138
La Mama	10	1.00	268.00	267.00	0.50	1.60	0.101

La Mama	11	211.00	296.00	85.00	1.20	2.80	0.247
La Mama	incl.	258.00	296.00	38.00	1.66	2.80	0.269
La Mama	12	Low Grade					
La Mama	13	No significant values					
La Isla	14	182.00	262.70	80.70	1.02	0.80	0.176
La Mama	15	0	49.00	49.00	0.34	0.90	0.081
La Mama	16	Low Grade					

**Lost hole at 52.70 m in mineralization.*

Under the terms of the Colombian joint venture agreement (the “Agreement”), B2Gold has earned its 51% interest in the Quebradona property by completing 5,000 m of exploration drilling. In September 2008, B2Gold and AngloGold Ashanti reached an agreement to amend the Agreement and jointly fund an additional 10,000 m of exploration drilling at the Quebradona Property on a 51% B2Gold / 49% AngloGold Ashanti basis (*see press releases dated 16/09/08*).

An additional 8,318.8 m of the planned 10,000 m drilling was completed in 2008 and after receipt of all results, data and interpretation from the drilling program, AngloGold Ashanti will have 30 days to choose from the following participation alternative regarding further exploration at the Quebradona property: (i) elect to fund all future exploration as the operator at 65% and free carry B2Gold through to feasibility; (ii) elect to be the operator and fund on a pro-rata basis of 51% AngloGold Ashanti and 49% B2Gold; or (iii) elect to fund as the owner of a 49% interest with B2Gold as operator owning and funding to 51%.

The drilling program at the Quebradona property is reviewed and the results approved by Tom Garagan, B2Gold’s Qualified Person under National Instrument 43-101. The Quebradona 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.

Further Colombian Exploration

B2Gold has carried out approximately 30,000 m drilling on the 51% B2Gold / 49% AngloGold Ashanti Gramalote gold property in 2008 and drilling is continuing. B2Gold intends to publish a National Instrument 43-101 compliant resource calculation of the Gramalote Ridge zone on the property in January 2009.

At the 100% owned Mocoa copper molybdenum deposit, B2Gold has completed a 5,122 m drill program. B2Gold has a 2008 Colombian exploration budget of US\$23 million.

Corporate Update

B2Gold maintains a strong financial position with approximately CDN\$57.6 million in cash. The Company continues to explore and evaluate potential acquisition opportunities, capitalizing on the extensive experience and relationships that its management team has developed in the mining industry over the past 25 years. B2Gold’s corporate objective is to build an intermediate gold company through exploration and acquisitions.

ON BEHALF OF B2GOLD CORP.

**“Clive T. Johnson”
President and Chief Executive Officer**

For more information on B2Gold please visit the Company web site at www.b2gold.com or contact:

Ian MacLean
Vice President, Investor Relations
604-681-8371

Kerry Suffolk
Manager, Investor Relations
604-681-8371

The Toronto Stock Exchange neither approves nor disapproves the information contained in this News Release.

The securities described herein have not been and will not be registered under the United States Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from registration requirements.

Some of the statements contained in this release are forward-looking statements, such as estimates and statements that describe the Company's future plans, objectives or goals, including words to the effect that the Company or management expects a stated condition or result to occur. Since forward-looking statements address future events and conditions, by their very nature, they involve inherent risks and uncertainties. Actual results in each case could differ materially from those currently anticipated in such statements.