



B2Gold Corp. Announces Continued Positive Exploration Drill Results from the Quebradona and Gramalote Gold Properties in Colombia

Vancouver, August 5, 2008 – B2Gold Corp. (TSX-V: BTO) (“B2Gold” or the “Company”), is pleased to announce further exploration drilling results from the Quebradona property in Colombia, and the Company’s first drilling results from the Gramalote property, also in Colombia. The Quebradona and Gramalote properties are joint ventures with AngloGold Ashanti Limited (“AngloGold Ashanti”).

The new drilling results from Quebradona confirm and extend the good grade results from the first six holes (*see press release dated 02/07/08*) in the Aurora system, while the results from the first 11 holes at Gramalote are similar to the good grade results from AngloGold Ashanti’s previous 43 drill holes (*see press release dated 06/23/08*).

Quebradona Property

The Quebradona property is located 60 kilometres (“km”) southwest of Medellin, Colombia. The new results from Quebradona are from an additional 14 holes, totaling 3,639 metres (“m”) on the Aurora system. The first 5,300 m drill program at Quebradona focused on the Aurora and Isabella systems, which are two of five gold-bearing porphyry systems outlined by prior surface sampling on the six by four km Quebradona property. The Company is planning to drill the remaining three systems comprising La Sola, Chaquiro and Tenedor in the next several months.

The Aurora system consists of two strong gold occurrences contained within a suite of intermediate intrusive and volcanic rocks. Aurora 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.

An additional 10 holes totaling 2,836 m have been drilled at Aurora, including seven holes totaling 1,685 m at La Mama that followed up the initial six hole 1,662 m program (*see press release dated 05/28/08*). Three holes totaling 1,151 m also tested the La Isla zone.

Drilling has now tested a 700 by 400 m area of the La Mama zone with intercepts up to 162 m of 0.97 grams per tonne (“g/t”) gold (“Au”) in Hole 1 and 85 m of 1.20 g/t Au in Hole 11. Significant gold mineralization has been outlined over a 400 m long by 100 m wide zone extending to at least 250 m in depth. The zone remains open at depth. Further drilling will infill the zone with the objective of defining an inferred resource 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 1.07 g/t Au in Hole 8. Further drilling will test the extensions of the zone.

Six km southwest of Aurora, surface panel sampling at Isabella returned up to 19.9 m at 3.15 g/t Au and 9.5 m at 1.49 g/t Au in a 70 m wide structural corridor containing stockwork and sheeted quartz-sulphide veining in potassic-altered volcanic rocks. Drilling of four holes totaling 803 m tested a 250 by 150 m area with results up to 125 m at 1.00 g/t Au in chlorite altered volcanics and intrusives with magnetite-quartz-sulphide veining. Although the results from Hole 1 are encouraging, the size of the mineralized system appears to be limited. Additional drilling is planned to follow up the mineralization intersected in ISA-001.

Highlights of the results from the first twenty drill holes are shown below. All reported values have been validated by B2Gold's quality control procedures:

La Mama Drill Holes 1 to 16 and Isabella Drill Holes 1 to 4 Assay Results

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	2.08	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	0.60	1.00	0.127	
La Isla	incl.	256.60	439.00	182.40	1.07	1.20	0.189	
La Isla	9	136.00	223.00	87.00	0.54	1.80	0.138	
La Isla	and	251.00	272.90	21.90	0.53	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						
Isabella	ISA 1	0	234.69	234.69	0.70	**	**	
Isabella	incl.	4.00	129.00	125.00	1.00	0.90	0.100	
Isabella	incl.	22.00	60.00	38.00	2.02	2.10	0.194	
Isabella	ISA 2	26.50	56.00	29.50	0.41	0.20	0.048	
Isabella	ISA 3	No significant values						
Isabella	ISA 4	72.00	105.00	33.00	0.42	0.70	0.116	

*Lost hole at 52.70 m in mineralization.

**Pending quality control validation.

Under its Colombian joint venture agreement with AngloGold Ashanti, B2Gold has the right to carry out the first 5,000 m of exploration drilling on each property assigned to the joint venture. Upon completion of the first 5,000 m drill program, AngloGold Ashanti has the following

options: (i) elect to participate in future exploration as the operator at 65% and free carry B2Gold 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 Company completed the 5,000 m drill program at Quebradona on May 28, 2008 and expects a participation decision by AngloGold Ashanti by the end of August. In the event AngloGold Ashanti decides to fund as the owner of a 49% interest with the Company as the operator, the Company plans to commence an aggressive drill program to further drill test the Aurora zones as well as carry out initial exploration drilling on the other three defined porphyry gold targets as well as the prominent magnetic high targets outlined by the 1,320 line-km airborne magnetic survey on the Quebradona property.

Since completing the initial 5,000 m, an additional six holes totaling 2,836 m have now been drilled in the La Mama zone for a total of 22 holes and 6,090 m drilled at Aurora to date. Several of these additional drill holes have encountered similar stockwork mineralization encountered in the first 16 holes. Assay results from these additional holes are pending, and will be released as available.

Gramalote Property (B2Gold 51%, AngloGold Ashanti 49%)

Drilling is ongoing with five drills at the Gramalote property located 230 km northwest of Bogota and 80 km northeast of Medellin in central Colombia. The current drill program is testing the Gramalote Ridge and Trinidad zones. Twenty nine holes totaling 9,547 m have been completed at Gramalote Ridge for a total of 14,631 m in 42 holes, which includes 13 holes totaling 5,085 m completed at Trinidad. Drilling at Gramalote Ridge has tested a 900 by 450 m area and results are similar to those that AngloGold Ashanti found in previous drilling of 43 holes. In-fill drilling is ongoing with four drills at Gramalote Ridge. The plan is to complete a resource study once all results for the in-fill program are received. At Trinidad, initial drilling has encountered similar mineralization to that of Gramalote Ridge over a 600 m by 500 m area. Partial results for the first 11 holes at Gramalote Ridge are listed below and results from the first round of drilling at Trinidad are expected to be released by the end of August.

Hole	From (m)	To (m)	Length (m)	Gold g/t	Gold capped at 20 g/t	Silver g/t	Comments
GR08-044	24.76	186.65	161.89	0.54	0.54	0.69	
and	258.05	281.15	23.10	3.59	2.72	2.13	
GR08-045	35.47	98.40	62.93	0.53	0.53	0.70	
and	111.80	181.05	69.25	1.23	1.23	0.95	
and	233.15	356.60	123.45	1.59	1.46	2.96	
and	356.60	457.75	101.15	0.51	0.51	2.10	
GR08-046	0	86.10	86.10	0.72	0.72	0.83	
and	110.30	175.00	64.70	1.02	1.00	1.02	
and	207.20	241.30	34.10	2.60	1.59	3.80	
and	356.50	421.00	64.50	0.85	0.85	0.94	
GR08-047	72.82	162.07	89.25	1.66	1.05	1.24	
and	195.63	250.12	54.49	0.93	0.93	0.92	Portion of interval to be rerun
and	279.49	383.90	104.41	0.99	0.98	0.62	

							Portion of interval to be rerun
GR08-048	281.80	390.30	108.50	0.49	0.49	1.54	
and	428.90	460.27	31.37	3.10	2.86	2.48	
GR08-049	0	72.00	72.00	1.19	1.19	2.05	
and	217.60	282.00	64.40	0.64	0.64	1.17	
GR08-050	74.08	227.06	152.98	0.92	0.92	1.06	
GR08-051	0	10.20	10.20	0.96	0.95	5.22	
and	54.55	112.40	57.85	1.33	0.99	0.67	
and	152.90	166.00	13.10	3.13	2.89	1.12	
and	207.26	237.35	30.09				Results pending
and	237.35	245.65	8.30	1.57	1.57	1.48	
GR08-052	156.08	194.80	38.72	0.78	0.78	0.70	
and	304.43	327.28	22.85	1.07	1.07	0.68	
GR08-053	237.20	316.90	79.70	0.99	0.59	0.78	
GR08-054	102.16	110.51	8.35	0.94	0.94	2.47	
and	129.99	196.05	66.06				Results pending
and	213.38	240.90	27.52	4.67	3.42	3.51	
GR08-055	82.78	177.48	94.70	1.58	1.58	1.48	
and	198.50	327.75	129.25	1.77	1.51	1.19	
GR08-056	212.70	278.10	65.40	1.61	1.40	1.18	
GR08-057	0	46.3	46.3				Results pending
and	53.05	74.66	21.61	0.46	0.46	1.18	
and	265.00	336.15	71.15				Results pending
and	336.15	348.20	12.05	1.24	1.24	1.54	
and	348.2	389.75	41.55				Results pending
GR08-058	58.60	203.15	144.55	1.13	1.10	0.94	

B2Gold is planning to drill a total of 25,000 m at Gramalote for 2008. At the 100% owned Mocoa copper molybdenum deposit B2Gold is currently drilling with two drills as part of a 3,800 m drill program. B2Gold has a 2008 Colombian exploration budget of US\$21.8 million.

The drilling program at the Quebradona and Gramalote properties are reviewed and the results approved by Tom Garagan, B2Gold's Qualified Person under Natural Instrument 43-101. Both the Quebradona and Gramalote drill programs utilize extensive QAQC (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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