



B2Gold Corp. Corporate Update News Release

Vancouver, May 16, 2008 – B2Gold Corp. (TSX-V: BTO) (“B2Gold” or the “Company”) is pleased to announce an update of the Company’s activities in Colombia which includes:

- B2Gold completes transaction with AngloGold Ashanti Limited (“AngloGold Ashanti”) increasing ownership of its Colombian properties
- Details of newly acquired Mocoa Copper Molybdenum property in Colombia
- Colombian exploration update

AngloGold Ashanti Transaction

B2Gold is pleased to announce that it has completed the transaction with AngloGold Ashanti previously announced on February 14, 2008, under which AngloGold Ashanti’s existing right to receive 20% of the voting shares of B2Gold’s wholly-owned subsidiary, Andean Avasca Resources Inc. (“AARI”), has been terminated and their existing Colombian joint venture arrangements have been amended. B2Gold also acquired from AngloGold Ashanti additional interests in certain mineral properties in Colombia that were not included in the original joint venture agreement.

In exchange, B2Gold issued to AngloGold Ashanti 25 million common shares of B2Gold and 21.4 million share purchase warrants. The exercise price of the warrants is \$3.34 with respect to 11,000,000 warrants and \$4.25 with respect to the balance of the 10,400,000 warrants. Both tranches of warrants have a three year term.

As a result of the transaction:

- B2Gold retains 100% of AARI and will no longer have an obligation to transfer 20% of the shares of AARI to AngloGold Ashanti or to list those shares on a stock exchange;
- B2Gold acquired a 100% interest in the Miraflores property in Colombia;
- AngloGold Ashanti transferred to B2Gold its 100% interest (subject to AngloGold Ashanti retaining a 1% royalty) in the Mocoa property, a copper/molybdenum deposit located in the south of Colombia.
- AngloGold Ashanti transferred to B2Gold a 2% interest in the Gramalote joint venture and assigned to B2Gold other rights relating to Gramalote Limited, including AngloGold Ashanti’s right to acquire an additional 24% interest, so that B2Gold now holds a 51% interest in the Gramalote joint venture (AngloGold Ashanti retaining 49%) and B2Gold has taken over management of exploration of the Gramalote property and is responsible for expenditures to complete a feasibility study of the project by July 2010;

- AngloGold Ashanti transferred to the Gramalote joint venture its interests in additional Gramalote Trend Properties; and
- B2Gold increased from 3,000 metres to 5,000 metres the extent of drilling required for it to earn in its interests in other Colombian properties under the Relationship, Farm-out and Joint Venture Agreement dated November 8, 2006 with AngloGold Ashanti and AARI.

B2Gold looks forward to continuing its strong working relationship with AngloGold Ashanti, combining forces to explore and develop these highly prospective mineral properties in Colombia.

Mocoa Copper Molybdenum Property

As outlined above, as part of its agreement with AngloGold Ashanti, B2Gold has acquired a 100% interest in the Mocoa property in southern Colombia. (AngloGold Ashanti will retain a 1% royalty).

The Mocoa property consists of four contract claims totaling 7,830.57 hectares (ha) and two claim applications totaling 3,953.04 ha located in the Department of Putumayo 465 kilometres (km) southwest of Bogotá, 67 km east of Pasto and 10 km northwest of the town of Mocoa in southern Colombia.

Mocoa lies within a composite belt of Late Triassic to Early Jurassic magmatic rocks known to host several porphyry copper prospects in southern Colombia. Copper and molybdenum hypogene mineralization is hosted by a potassic- and phyllic-altered and brecciated dacite porphyry stock emplaced into andesite and dacite volcanic rocks. Mineralization consists of chalcopyrite, molybdenite and local bornite with the higher grade mineralization hosted by hydrothermal breccias. Mocoa is a molybdenum-rich copper porphyry with molybdenum (Mo) grades averaging around 0.061% Mo.

Previous work carried out on the Mocoa property consists of mapping, stream sediment sampling, detailed rock chip sampling, ground magnetics and induced polarization geophysics and the diamond drilling of 18,321 metres in 31 holes by the United Nations and Ingeominas in the late 1970's to early 1980's. This work resulted in the delineation of a non NI 43-101 compliant historic resource of 306 million tonnes (Mt) @ 0.37% Cu and 0.061% Mo, containing 2.5 billion pounds of copper and 411 million pounds of molybdenum, using a 0.25% Cu plus 0.025% Mo cut-off and a specific gravity of 2.7 gr/cm³.

The historic resource stated herein is based on the Pre-Feasibility Report completed in Colombia in 1984 by Ingeominas and the United Nations. This resource was prepared prior to the implementation of NI 43-101 and is not compliant with current accepted resource and reserve classifications and should not be relied upon. The Company advises that it has not done the work to verify the historic resource estimate and is not treating the historic resource as a current resource. B2Gold plans to carry out a drill program in 2008 to twin some historic drill holes and to test for extensions of mineralization.

Selected historical drill intersections include:

Mocoa Property – Historical Drill Hole Results

Drill Hole #	From	To	Metres	Cu (%)	Mo (%)
M1	105.70	555.20	449.50	0.41	0.06
including	141.10	411.40	270.30	0.62	0.08
including	214.50	309.30	94.80	1.21	0.23
M3	318.50	794.50	476.0	0.16	0.07

M5	149.30	741.24	601.94	0.29	0.04
M7	89.90	396.30	306.40	0.51	0.04
including	291.00	396.30	105.30	0.87	0.07
M9	144.70	888.40	743.70	0.39	0.05
including	144.70	621.80	477.10	0.56	0.06
including	146.30	362.70	216.40	0.96	0.11
M11	160.00	606.21	446.21	0.34	0.04
including	445.00	472.40	27.40	1.38	0.14
M17	219.40	853.50	634.10	0.49	0.06
M23	140.20	855.40	715.20	0.34	0.05
including	384.00	544.00	160.00	0.52	0.10
M25	135.60	914.90	779.30	0.44	0.05
including	330.70	460.20	129.50	0.55	0.056
M31	150.80	819.90	669.10	0.37	0.06
including	493.70	774.20	280.50	0.49	0.085

Historic drilling has shown the Mocoa ore body to be cylindrical in shape and covers a 500 by 600 metre area and extends to a depth of at least 700 metres. The deposit remains open to the northeast where additional drilling is warranted.

During the summer of 2008, B2Gold plans to carry out at least 3,000 metres of diamond drilling at Mocoa. Drilling will test the possible extensions of the deposit as well as confirm previous drilling results with several twin holes. The Company believes there is good potential to increase the area of known copper-molybdenum mineralization at Mocoa and delineate an economic bulk mineable ore body. An independent 43-101 technical report is being completed.

Colombian Exploration

In 2008 B2Gold will carry out extensive exploration on a number of properties in Colombia with a total exploration budget of \$21.8 million. Exploration work will include geochemical sampling, trenching and extensive diamond drilling.

Quebradona Property

Under the terms of the joint venture agreement with AngloGold Ashanti, B2Gold is earning a 51% interest in the Quebradona property by funding an initial 5,000 metres exploration drilling program. (Subject to certain back in rights of AngloGold Ashanti).

The Quebradona gold-porphyry property is located approximately 60 km south-southwest of Medellin. Quebradona contains at least five early-phase exploration target areas, including La Aurora, La Isabella, La Sola, El Chaquiro and El Tenedor over a 6 by 4 kilometre region. Surface exploration, including trenching, completed on the property has returned widespread anomalous gold values indicative of the presence of potentially economic porphyry-style gold mineralization in each of the target areas.

The current drill program commenced in mid February and is focusing on the Aurora and Isabella zones. Two rigs are drilling at Aurora and one has just started on Isabella. To date, a total of approximately 3,000 metres of drilling has been completed in 11 holes. The Company expects to release drill assay results from the first several holes at Aurora in June. Further results will be released as they are available.

Gramalote Property

B2Gold owns a 51% interest in the Gramalote property. The Gramalote gold property is located approximately 80 km northeast of Medellin, the regional capital of the Department of Antioquia. Exploration work carried out to date has identified three target types within the Gramalote property.

Drilling commenced at Gramalote in late March and will total 20,000 metres in 2008. This year's program will follow up previous diamond drilling at the Gramalote zone (12,312 metres in 43 holes) by AngloGold Ashanti that outlined widespread structurally-controlled intrusion-hosted gold mineralization over a one kilometre square area. To date roughly 3,000 metres have been drilled at Gramalote Ridge in 9 holes.

In addition, the 2008 program will drill test the Trinidad gold zone located 4 km west of Gramalote Ridge and the Filipe zone located immediately west of Gramalote Ridge. To date, 1,200 metres have been drilled at the Trinidad zone in 5 holes.

The Company will release drill assay results from the first series of drill holes from each of the Gramalote Ridge, Trinidad and Filipe zones as they are available.

On behalf of B2GOLD CORP.

**“Clive Johnson”
President and CEO**

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Tom Garagan, Senior Vice President of Exploration is the Qualified Person for B2Gold Corp. as defined by National Instrument 43-101.

The TSX Venture 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.