



## **B2Gold Corp. Announces Commencement of Diamond Drill Program at the Mocoa Copper-Molybdenum Project, Colombia**

**Vancouver, July 03, 2008** – B2Gold Corp. (TSX-V: BTO) (“B2Gold” or the “Company”), is pleased to announce that an initial 3,800 metre (m) diamond drill program has commenced on the 100% B2Gold Mocoa copper (Cu)-molybdenum (Mo) porphyry project located in the south of Colombia with two portable diamond drill rigs. Strathcona Mineral Services Limited completed a site visit and wrote a NI 43-101 Technical Report on the Mocoa property that has been filed on SEDAR.

The Mocoa property consists of four contract claims totaling 7,830.66 hectares (ha) and two claim applications totaling 3,960.73 ha located in the Department of Putumayo 465 kilometres (km) southwest of Bogota, 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 mineralization is hosted by a potassic- and phyllic-altered and brecciated dacite porphyry stock emplaced into 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 grades averaging around 0.06% Mo.

Previous diamond drilling of 18,321 metres (m) in 31 holes by the United Nations and Ingeominas in the late 1970's to early 1980's resulted in the delineation of a non-NI 43-101 compliant historical resource of 306 million tonnes (Mt) at 0.37% Cu and 0.061% Mo using a 0.25% Cu plus 0.025% Mo cut-off and a specific gravity of 2.7 gr/cm<sup>3</sup>.

The Historical Resource stated herein is based on the Pre-Feasibility Report completed in Colombia in 1984 by Ingeominas (the state agency responsible for geology and mining activities, and for mineral tenure administration in Colombia) 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 historical resource estimate and is not treating the historical resource as a current resource.

Historical drilling has shown the Mocoa orebody to be cylindrical in shape, covering 500 by 600 m in area and extending to a depth of at least 700 m and remains open to the northeast.

Drilling will test the possible extensions of the deposit to the northeast as well as confirm previous drilling results with two twin holes. All permits for the rehabilitation of the old drill

site, access and drilling have been obtained. The Company believes there is good potential to verify and increase the historical copper-molybdenum resource at Mocoa.

In addition to the drill program at Mocoa, B2Gold is currently drilling at the Gramalote and Quebradona gold projects also located in Colombia. The Gramalote project is a 51%-49% B2Gold, AngloGold Ashanti (AGA) joint venture with B2Gold as the operator. Previous drilling of 12,312 metres (m) by AGA returned impressive drill results including 172 m at 3509 parts per billion (ppb) gold (Au) and 236 m at 1639 ppb Au. B2Gold currently drilling the main Gramalote Ridge area as well as surrounding targets as part of the 25,000 m 2008 drill program. Drilling also continues at Quebradona where B2Gold has drilled 6202 m in 20 diamond holes to date in 2008 and released results from holes 1-6. *(for details please refer to the press release dated 05-28-08)*. Drilling is testing the five gold bearing porphyry systems within the six by four kilometer (km) Quebradona district. The Company expects to release additional exploration drill results in July.

### **About B2Gold Corp.**

B2Gold Corp. is a mineral exploration and development company founded by the former management team of Bema Gold Corporation (“Bema”). Bema, a former NYSE and TSX listed company, grew from a junior explorer to an international gold producer and was acquired by Kinross Gold Corporation through a CDN\$3.5 billion transaction in February 2007. Led by former Bema management, B2Gold intends to capitalize on the extensive experience and relationships that this 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.

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

### **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](http://www.b2gold.com) or contact:

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*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.*