



B2Gold Corp. Announces C\$25 Million Bought Deal Financing

Vancouver, January 28 , 2010 – B2Gold Corp. (TSX:BTO) (“B2Gold” or the “Company”) is pleased to announce that it has entered into an agreement with a syndicate of underwriters led by Genuity Capital Markets, Macquarie Capital Markets Canada Ltd. and Haywood Securities Inc. and including Canaccord Financial Ltd. and Raymond James Ltd., pursuant to which the underwriters have agreed to purchase, on a bought deal basis, 20,000,000 common shares of B2Gold at a price of C\$1.25 per share, for aggregate gross proceeds to B2Gold of C\$25,000,000. In addition, B2Gold has agreed to grant to the underwriters an option to purchase up to an additional 3,000,000 common shares at a price of C\$1.25 per share, on the same terms and conditions as the offering, exercisable at any time, in whole or in part, until the date that is 30 days following the closing of the offering. In the event that the option is exercised in its entirety, the aggregate gross proceeds of the offering to B2Gold will be C\$28,750,000.

The net proceeds of this offering will be used to accelerate exploration at the Limon and Orosi mines in Nicaragua, to fund further exploration at the Radius Gold Inc. and Calibre Mining Corp. joint ventures in Nicaragua as well as further exploration at the Gramalote project in Colombia, a joint venture with AngloGold Ashanti Limited (“AngloGold Ashanti”). Proceeds from the offering are also expected to be used to further explore the Kupol East and West licenses in Far East Russia (B2Gold/Kinross Gold Corp. joint venture), to further the advancement of the Bellavista project in Costa Rica, and for general corporate purposes.

Pursuant to a pre-emptive right granted by the Company to AngloGold Ashanti, AngloGold Ashanti has the right to subscribe for Common Shares under an offering by the Company in order that AngloGold Ashanti will continue to hold at least the same percentage of shares of the Company as AngloGold Ashanti held on the day prior to the announcement of such offering. In the event that AngloGold Ashanti exercises such pre-emptive right, the size of the offering will be increased by the number of Common Shares that AngloGold Ashanti elects to purchase.

The common shares to be issued under this offering will be offered by way of a short form prospectus to be filed in all of the provinces of Canada, except Quebec, and in the United States on a private placement basis pursuant to exemptions from the registration requirements of the United States Securities Act of 1933, as amended. The Common Shares may also be sold on a private placement basis to purchasers in other jurisdictions agreed by the Company and the Underwriters.

The offering is scheduled to close on or about February 18, 2010 and is subject to certain conditions including, but not limited to, the receipt of all necessary approvals including the approval of the Toronto Stock Exchange.

ON BEHALF OF B2GOLD CORP.

**“Clive Johnson”
President & Chief Executive Officer**

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

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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.

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