



News Release
2010 Third Quarter Results

Vancouver, November 11, 2010 – B2Gold Corp. (TSX: BTO, OTCQX: BGLPF) (“B2Gold” or the “Company”) reports record results from its operations for the third quarter ended September 30, 2010. All dollar figures are in United States dollars unless otherwise indicated. Highlights from the quarter include:

- Record gold revenue of \$40.2 million in the third quarter
- Record gold production of 30,700 ounces in the third quarter
- Consolidated operating cash cost of \$517 per ounce of gold, a \$131 per ounce improvement over the second quarter and below forecast
- Net earnings of \$32 million (\$0.10 per share) including gain from the sale of the Company’s interest in the Kupol East and West licenses in Russia
- Adjusted earnings of \$7.9 million, excluding gain from the sale of the Company’s interest in the Kupol East and West licenses of \$24.1 million
- Cash flow from operations of \$14.5 million
- Increase of cash and cash equivalents to \$38.4 million at quarter end compared to \$14.1 million at June 30, 2010
- Repaid \$20 million balance outstanding on the Macquarie Bank Limited (“Macquarie Bank”) revolving Credit Facility
- The Company has no debt and no hedging

Gold Revenue

Gold revenue for the third quarter of 2010 increased by approximately 435% compared to the same period in 2009 to \$40.2 million on sales of 32,300 ounces. The increase in revenue was attributable to the commencement of commercial production of La Libertad Mine on February 1, 2010, improved performance of the Limon Mine and to a \$272 per ounce increase in the average realized gold price to \$1,244 per ounce, compared to the spot gold price average for the quarter of \$1,227 per ounce.

La Libertad Mine accounted for \$25.6 million of gold revenue from the sale of 20,581 ounces at an average price of \$1,242 per ounce while \$14.6 million was contributed by the Limon Mine from the sale of 11,719 ounces at an average price of \$1,247 per ounce.

Gold revenue in the third quarter of 2009 was \$9.2 million on sales of 9,508 ounces at an average realized price of \$972 per ounce, compared to the spot gold price average for the quarter of \$960 per ounce.

Gold revenue for the first nine months of 2010 was a record high for the Company at \$80.5 million from the sale of 67,066 ounces at an average price of \$1,200 per ounce, compared to the spot gold price average for the nine months of 2010 of \$1,177 per ounce. This is an increase of over 470% from the first nine months of 2009 of \$17.1 million from the sale of 18,021 ounces at an average price of \$949 per ounce. This increase was mainly attributable to production from La Libertad Mine which commenced commercial production on February 1, 2010 and to the benefit of including a full nine months of

production from the Limon Mine in the 2010 period which was acquired from Central Sun near the end of the first quarter of 2009. Also contributing to higher gold revenue was the increase in the average gold price received.

Financial Results

B2Gold reported record net earnings for the quarter, under Canadian GAAP, of \$32 million (\$0.10 per share) compared with a loss of \$2 million in the same period last year (negative \$0.01 per share). The third quarter 2010 results included a gain of \$24.1 million from the sale of the Company's interest in the Kupol East and West licenses.

Cash flow from operating activities (before non-cash working capital changes) for the third quarter of 2010 was approximately \$13.2 million, compared to \$1.7 million in the third quarter of 2009. The favourable change was primarily attributable to the commencement of commercial production of the La Libertad Mine on February 1, 2010, the continued ramp up in production at the La Libertad Mine with the completion of the second ball mill, and higher realized gold prices.

Cash flow from operating activities (before non-cash working capital changes) for the nine months ended September 30, 2010 was \$13.9 million compared to negative \$2.8 million in the comparable period last year.

For the nine months ended September 30, 2010, the Company reported net income, under Canadian GAAP, of \$23.3 million (\$0.08 per share) on revenue of \$80.5 million compared with a net loss of \$10.5 million (negative \$0.05 per share) on revenue of \$17.1 million for the same period in the prior year. The significant improvement in the Company's net results for the nine months ended September 30, 2010 over the same period in 2009 was mainly due to an increase in gold production and higher realized gold prices in 2010. In addition, the 2010 results included a gain of \$24.1 million from the sale of the Company's interest in the Kupol East and West licenses.

Liquidity and Capital Resources

The Company ended the quarter with \$38.4 million in cash and cash equivalents, compared to \$14.1 million at the end of the second quarter of 2010. Working capital at the quarter end was \$51.3 million compared to working capital of \$11.6 million at the end of June 2010. The increase in cash and cash equivalents in the quarter was mainly due to cash proceeds of \$33 million received from the sale of the Company's interest in the Kupol East and West licenses and to strong operating cash flow of approximately \$13.2 million generated by the La Libertad and Limon Mines. On August 30, 2010, the Company repaid the entire balance owing to Macquarie Bank under its revolving Credit Facility with a \$20 million principal repayment. As a result, the entire \$25 million Credit Facility is now available for draw down. The Company has no debt and no hedging.

Operations

B2Gold's consolidated gold production during the third quarter of 2010 was 30,675 ounces compared to 10,203 ounces produced over the same period last year as La Libertad Mine commenced commercial gold production on February 1, 2010. Operating cash cost was \$517 per ounce and total cash cost was \$581 per ounce in the third quarter of 2010. This compared to an operating cash cost of \$647 per ounce and a total cash cost of \$699 per ounce in the corresponding period last year. The improvement was attributable to La Libertad Mine. Cash costs are expected to progressively decrease as the strip ratio at La Libertad Mine decreases and production of fresh ore increases combined with higher throughput with the completion of the second ball mill installation.

Consolidated gold production for the first nine months of 2010 was 71,864 ounces of gold at an operating cash cost of \$620 per ounce compared to 17,035 ounces being produced in the corresponding period of 2009 at an operating cash cost of \$732 per ounce.

La Libertad Mine, Nicaragua (B2Gold 100%)

La Libertad produced 20,234 ounces of gold during the third quarter of 2010 at an operating cash cost of \$419 per ounce and a total cash cost of \$478 per ounce from 436,482 tonnes of ore milled at an average grade of 1.66 grams per tonne (“g/t”).

In the first nine months of 2010 La Libertad produced 41,790 ounces of gold at an operating cash cost of \$563 per ounce and a total cash cost of \$620 per ounce from 1,026,549 tonnes of ore milled at an average grade of 1.49 g/t.

Gold production in the third quarter was within guidance while operating cash costs were significantly below projections. The improvement in cash cost over the second quarter was due to several factors, the more significant ones being:

- Improved gold grade from ore mined at the Mojon and Crimea pits as previously encountered small miner activity in the current benches was minimal compared to that encountered in the second quarter. The average grade milled improved to 1.66 g/t compared to 1.53 g/t in the second quarter
- A lower strip ratio in the third quarter compared to the second quarter contributed to a reduction in cash cost as the strip ratio from the Crimea pit (which contributed 84% of the fresh ore milled) was 3.2 to 1 compared to 5.7 to 1 in the second quarter. The planned average strip ratio for this pit is approximately 5.0 to 1
- The gold recovery improved to 87% in the third quarter compared to 82% the previous quarter
- Mill reagent, grinding media and electrical power costs were also below budget

Gold production for the last half of 2010 at La Libertad Mine is projected to be 45,000 to 47,500 ounces at an operating cash cost of \$475 to \$500 per ounce. Given the lower operating cash costs for the third quarter, the Company expects costs to be below the projected operating cash cost for the second half of 2010. In 2011 the Company projects La Libertad Mine will produce 80,000 to 90,000 ounces of gold.

Limon Mine, Nicaragua (B2Gold 95%)

The Limon Mine produced 10,441 ounces of gold during the third quarter of 2010 at an operating cash cost of \$707 per ounce and a total cash cost of \$779 per ounce from 86,327 tonnes of ore milled at an average grade of 4.31 g/t.

In the third quarter of 2009 Limon produced 10,203 ounces of gold at an operating cash cost of \$647 per ounce and a total cash cost of \$699 per ounce from 83,835 tonnes of ore milled at an average grade of 4.33 g/t.

For the first nine months of 2010, Limon milled 255,402 tonnes of ore at an average grade of 4.21 g/t gold, producing 30,073 ounces of gold at an operating cash cost of \$700 per ounce and a total cash cost of \$768 per ounce.

In the first nine months of 2009 Limon produced 17,035 ounces of gold at an operating cash cost of \$732 per ounce and a total cash cost of \$789 per ounce from 137,318 tonnes of ore milled at an average grade of 4.46 g/t.

Operating cash costs were higher in the third quarter of 2010 compared to the same period in 2009 and to budget mainly due to the use of a contract miner to supply ore from pits at the Villa Nueva I concession located 30 kilometres from the Limon mill. The 2010 budget did not include any ore being supplied from

the Villa Nueva I concession pit which accounts for most of the increase in cost. Year to date operating cash cost was also impacted by higher import duties (for urgent items) and by an increase in the cost allocation for salaries and benefits relating to employees who had been budgeted to work on underground capitalized development which did not occur. Year to date operating cash cost was \$700 per ounce compared to budget of \$623 per ounce. The Limon Mine is on track to meet second half 2010 production guidance of 20,000 ounces of gold at an operating cash cost of approximately \$700 per ounce. This would put Limon Mine on track to achieve its most successful production year in the past six years.

Outlook

Looking forward, the management of B2Gold believes the Company is extremely well positioned to continue our growth as an intermediate gold producer. We will maximize this opportunity by continuing to optimize current mining operations and further developing and exploring our impressive number of projects while continuing to pursue acquisitions. With our strong cash position and impressive cash from operations, we can continue to advance all of our projects in 2011 without requiring further funding.

Conference Call Details

B2Gold will host a conference call and webcast to discuss third quarter results and an exploration update on Monday, November 15, 2010 at 1:15pm PST / 4:15pm EST. The Company intends to release an exploration update on Monday prior to the call. You may access the call by dialing the operator at 416-340-8530 or toll free at 1-888-340-9642 prior to the scheduled start time. A playback version of the call will be available for one week after the call at 416-695-5800, or within North America call toll free 1-800-408-3053 (pass code: 1182751). The webcast can be accessed from B2Gold's web site at www.b2gold.com.

ON BEHALF OF B2GOLD CORP.

"Clive T. Johnson"
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