



News Release

B2Gold Corp. Reports on Fourth Quarter 2010 Gold Production and Guidance for 2011 Production and Exploration Plans and Budget

Vancouver, January 24, 2011 – B2Gold Corp. (TSX: BTO, OTCQX: BGLPF) (“B2Gold” or the “Company”), is pleased to announce its gold production figures for the fourth quarter of 2010 and outlines the Company’s gold production and cost projections for 2011 and exploration plans and budgets. All dollar figures are in United States dollars unless otherwise indicated.

Highlights

- Record gold production for the fourth quarter 2010 of 37,000 ounces
- 2011 production guidance increased to 135,000 ounces of gold
- Gramalote Project Colombia (Joint Venture with AngloGold Ashanti Limited (“AngloGold”)) – Exploration drilling, prefeasibility drilling and engineering are ongoing
- La Libertad Mine and Limon Mine exploration drilling is ongoing
- Trebol Property (Joint Venture with Radius Gold Inc. (“Radius”)) – Exploration drilling continues
- Cebollati Project, Uruguay – Exploration drilling underway
- Total of exploration budgets for 2011 approximately \$35 million – drilling approximately 58,000 metres
- 2010 year end cash position of approximately \$70 million – no hedging and no debt

Fourth Quarter Highlights

Production

B2Gold achieved record consolidated gold production for La Libertad and Limon mines in Nicaragua in the fourth quarter of 2010, producing 37,000 ounces of gold. Total gold production for 2010 was approximately 109,000 ounces.

At La Libertad open pit mine, 2010 was a successful production ramp up year with commercial production commencing in February. The installation of a second ball mill was completed in August and the mine ramped up to the 5,500 tonnes per day design throughput capacity in the fourth quarter. Total production for 2010 from La Libertad was approximately 68,600 ounces of gold. In the fourth quarter approximately 26,800 ounces of gold were produced.

The Limon open pit and underground mine recorded its most successful year in the past six years, producing approximately 40,100 ounces of gold. Approximately 10,000 ounces of gold were produced in the fourth quarter.

The main reasons for the improved production at the Limon Mine in 2010 were: new more efficient mining equipment and improvements to the gold recovery circuit and no lost time due to illegal strikes during the year.

La Libertad Property and Limon Property Exploration

In 2010 the Company continued with successful exploration drilling programs on numerous targets at La Libertad property and Limon property (*see news releases dated December 14, 2010 and September 22, 2010*). In 2011 the Company will continue with aggressive exploration drilling programs on the large properties that surround the mines. At La Libertad property B2Gold plans to expend \$4.6 million to drill 19,000 metres utilizing three drill rigs. At the Limon property the 2011 exploration budget totals \$3.2 million funding 10,000 metres of drilling utilizing two drill rigs. B2Gold's exploration team believes that results to date indicate the potential to increase not only the mine life of each project, but also the potential to outline higher grade ore that could significantly increase annual gold production. Exploration drilling is ongoing at both properties.

Production Guidance 2011

B2Gold is projecting another record year for gold production in 2011, with consolidated production from La Libertad and Limon Mines in Nicaragua estimated to total approximately 135,000 ounces of gold at a cash operating cost of approximately \$540 to \$560 per ounce. The mines are projecting a total of approximately \$90 million in cash from operations based on a gold price of \$1,300 per ounce. B2Gold has no debt and no gold hedging. Based on its current plans, budgets and metal forecasts, the Company is estimating to have approximately \$60 million in cash at the end of 2011.

La Libertad Mine

With the full production ramp up completed in 2010 La Libertad Mine is projected to produce approximately 90,000 ounces of gold in 2011 at an operating cash cost of approximately \$440 to \$460 per ounce. Cash from operations at La Libertad Mine is projected at approximately \$70 million (at \$1,300 per ounce gold price). The Company has budgeted significant capital costs at La Libertad in 2011, totaling approximately \$28 million. The majority of this capital cost will be expended on pre-stripping to access future ore by enlarging existing pits, a tailings pond expansion and mill upgrades. Capital costs for 2012 are expected to be significantly lower.

Limon Mine

The Limon Mine is projected to produce approximately 45,000 ounces of gold in 2011, an increase from 2010 production of 40,125 ounces of gold. Operating cash costs for 2011 are projected at approximately \$720 to \$740 per ounce of gold.

The high projected operating costs are due largely to the haulage costs of delivering a portion of the open pit ore. After the 2011 underground development work the Company anticipates mining more material from underground in closer proximity to the mill which should reduce operating costs.

In 2011 the Limon Mine is projected to generate approximately \$20 million cash from operations (assuming a gold price of \$1,300 per ounce).

The Company plans to undertake significant capital expenditures at the Limon Mine in 2011 totaling approximately \$20 million. The majority of this capital expenditure will fund a major underground mine development program, surface mine pre stripping and tailings pond construction. The underground development work will access deeper ore at the Santa Pancho vein, which would add approximately three years of production. Capital expenditures for 2012 are expected to be significantly lower.

2011 Exploration and Development

In addition to the large exploration drilling programs at La Libertad Mine property and the Limon Mine property the Company will carry out extensive exploration programs on the Company's other properties in 2011.

Gramalote Property, Colombia

The Gramalote property is located 230 kilometres ("km") northwest of Bogota and 80 km northeast of Medellin in central Colombia and has excellent access and infrastructure. The project is a 49%-51% B2Gold-AngloGold joint venture and has a 2011 prefeasibility and exploration budget of \$30 million (100%). This budget will fund 15,000 metres of diamond drilling utilizing four drill rigs for the exploration of additional targets on the property, infill drilling of the Gramalote deposit, and engineering studies. In addition, the budget will fund prefeasibility work including additional environmental studies, metallurgical test work and engineering. Each joint venture partner will fund their share of expenditures pro rata.

The two companies plan to continue exploration and conduct prefeasibility work in 2011 and into 2012, with the goal of completing a final feasibility study by the end of 2012.

Cebollati Property, Uruguay

The Cebollati property consists of ten claims totaling 34,200 hectares covering a belt of 50 km long by 10 to 15 km wide located in the Department of Lavalleja, 180 km by good paved road from the capital city Montevideo. B2Gold has an option to earn a majority interest in the Cebollati property by funding exploration work through to feasibility.

The 2011 exploration program for the Cebollati project has a budget of \$4.5 million which includes 10,000 metres of drilling. Drilling commenced on the property in December 2010. The purpose of the drilling program is to test the bulk mining potential of the property, following up on the high grade surface gold mineralization, soil geochemical anomalies and the recently released high grade trench results (*see news release dated November 15, 2010*).

Trebol and Pavon Properties, Nicaragua

B2Gold has the right to earn a 60% interest from joint venture partner Radius in the Trebol and Pavon properties located in northeastern Nicaragua. On the Trebol property, the 2011 exploration budget of \$2.1 million is to fund 3,000 metres of drilling to follow up good grade geochemical and trench results from the 2010 program. Drilling has recommenced. B2Gold has identified three new drill targets located along the 6 km northeast trending belt of continuously mineralized volcanic rock. The 6 km zone is situated in a larger, 22 km corridor of anomalous gold values.

The Pavon property has a 2011 exploration budget of \$0.3 million to fund 1,000 metres of drilling. The drilling program is intended to confirm a small high grade deposit that could be shipped to the Limon Mine mill.

Borosi Property, Nicaragua

The Company has the right to earn up to a 65% interest in the Borosi project, located in northeast Nicaragua owned by Calibre Mining Corp. B2Gold has a 2011 exploration budget of \$0.75 million for further exploration on the property by the companies.

In total, B2Gold's combined 2011 exploration and development budgets total approximately \$35 million and will fund approximately 58,000 metres of diamond drilling.

In conclusion, B2Gold is looking forward to another active and productive year in 2011. Whilst the Company will be funding significant investments in capital costs at its mines and large exploration budgets, we anticipate ending 2011 with approximately \$60 million in the treasury based on current planned programs and budgets and our metal price forecast.

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

ON BEHALF OF B2GOLD CORP.

**“Clive T. Johnson”
President and Chief Executive Officer**

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