



News Release

B2Gold Corp. Reports First Quarter 2011 Gold Production, Provides Exploration Update and an Update on Release of Financial Results

Vancouver, May 04, 2011 – B2Gold Corp. (TSX: BTO, OTCQX: BGLPF) (“B2Gold” or the “Company”), is pleased to announce its gold production and record revenue for the first quarter of 2011 as well as providing an exploration update and an update on the release of the Company’s first quarter 2011 financial statements. All dollar figures are in United States dollars unless otherwise indicated.

2011 First Quarter Highlights

- Record gold revenue of \$53.5 million
- Gold production of 34,733 ounces
- Record gold sales of 38,754 ounces

First Quarter 2011 Gold Production

B2Gold’s consolidated gold production for the first quarter of 2011 from La Libertad and Limon Mines in Nicaragua was 34,733 ounces of gold, exceeding the Company’s first quarter budget of 31,766 ounces.

Gold production at La Libertad was 24,614 ounces compared to budget of 22,278 ounces. Higher than budgeted gold production at La Libertad Mine was mainly due to higher recoveries. Gold recoveries in the quarter were 91.1% exceeding the budget of 87%. Mill throughput averaged 5,677 tonnes of ore per day versus the budget of 5,700 tonnes of ore per day at an average feed grade of 1.66 grams of gold per tonne versus budget of 1.55 grams of gold per tonne.

Operating cash costs per ounce of gold produced in the first quarter at La Libertad Mine are anticipated to be lower than budget.

The Limon Mine also performed better than budget producing 10,119 ounces of gold compared to budget of 9,488 ounces. The higher than budget gold production was due to a combination of factors as mill head grade, recovery and mill throughput were all slightly better than budget.

Operating cash costs per ounce of gold produced in the first quarter at the Limon Mine are anticipated to be lower than budget.

Total gold revenue for the first quarter was a record \$53.5 million on sales of 38,754, compared to \$47 million on sales of 34,039 ounces in the 2010 fourth quarter. This increase in revenue was attributable to higher gold sales. The average realized price for the quarter was \$1,381 per ounce.

The Company remains in a strong financial position with over \$75 million in cash at the end of the quarter. B2Gold has no debt and remains unhedged.

B2Gold is projecting another record year for gold production in 2011, with gold production at La Libertad Mine projected to be between 88,000 and 94,000 ounces at an operating cash cost of \$440 to \$460 per ounce and the Limon Mine forecast to produce between 42,000 to 46,000 ounces of gold at an operating cash cost of \$720 to \$740 per ounce.

Consolidated gold production for 2011 is projected to be approximately 130,000 to 140,000 ounces at average operating cash costs of approximately \$540 - \$560 per ounce.

Exploration Update

The Company's extensive 2011 exploration programs on numerous projects are well underway. Drilling continues on La Libertad, Limon and Trebol properties in Nicaragua, the Gramalote property in Colombia and the Cebollati property in Uruguay. In total, B2Gold's combined 2011 exploration and pre-feasibility budgets total approximately \$39 million and will fund approximately 84,000 metres of diamond drilling.

La Libertad Property, Nicaragua

Drilling is ongoing on La Libertad property, on the Jabali Zone located approximately 10 kilometres east of the mill facility at La Libertad Mine, and on Crimea East and on Mojon West, adjacent to the operating pits.

The recently announced new inferred resource at the Jabali Zone has resulted in a 180% increase in inferred resources at La Libertad. The new resource totals 3.55 million tonnes at 4.58 g/t of gold containing 522,000 ounces of gold. The zones remain open to the east, west and to depth. Currently two drill rigs are operating at Jabali and are focusing on expanding the Jabali inferred resource. An additional three drills will start infill drilling shortly. The Company will release updated Jabali exploration results by early June. An additional drill is conducting exploration drilling at Crimea East and Mojon West. To date, 55 holes totaling 9,500 metres have been drilled in 2011 on La Libertad property.

This new resource with infill drilling could not only add several years to La Libertad's current seven year mine life but more importantly, allow the potential to deliver in the near term higher grade ore to La Libertad mill.

Trebol Property, Nicaragua

At the Trebol property, a joint venture with Radius Gold Inc., the 2011 exploration budget is approximately \$2.1 million to fund 3,000 metres of drilling to follow up good grade geochemical and trench results from the 2010 program.

To date, the Company has drilled a total of 38 exploration holes totaling 3,250 metres at Trebol. Results from this drill program will be released within the next 10 days.

Cebollati Property, Uruguay

The 2011 exploration program for the Cebollati Property has a budget of \$4.5 million, which includes 10,000 metres of drilling. Drilling commenced on the Cebollati 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 previously released high grade trench results.

At Cebollati, 15 exploration holes have been drilled to date totaling 2,300 metres. The Company expects to release initial assay results from the program in May 2011. Drilling is ongoing.

Gramalote Property, Colombia

(AngloGold Ashanti (“AngloGold”) 51% / B2Gold 49%)

B2Gold and joint venture partner and manager AngloGold are well underway with the 2011 prefeasibility and exploration program budgeted at \$30 million. This budget will fund 20,000 metres of diamond drilling to explore additional targets on the property, infill drilling of the Gramalote deposit, drilling for metallurgical test samples and conducting engineering studies. Each joint venture partner will fund their share of expenditures pro rata.

To date approximately 14 exploration drill holes totaling 3,900 metres have been drilled on several targets on the Gramalote property. Drill results will be released as they are available.

The two companies plan to continue exploration and conduct prefeasibility work in 2011 and into 2012, with a goal of completing a final feasibility study by April 2013.

Release of First Quarter 2011 Financial Statements

Due to the adoption of the new International Financial Reporting Standards (“IFRS”) effective January 1, 2011, companies have been granted the right to elect to defer their first quarter reports by 30 days to June 15th 2011. Due to the amount of work required to convert the Company’s numbers to the new reporting standard and comply with the additional disclosure required, B2Gold has elected to take the extension. Therefore the Company will be releasing its first quarter 2011 financial statements on or before the date of the Company’s Annual General Meeting which is scheduled to be held on June 10, 2011.

The Company does not expect any material differences compared to Canadian standards which were previously used.

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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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.