



News Release
B2Gold Reports on First Quarter 2011 Results

Vancouver, June 10, 2011 – B2Gold Corp. (TSX: BTO, OTCQX: BGLPF) (“B2Gold” or the “Company”) reports its results from its operations for the first quarter ended March 31, 2011. All dollar figures are in United States dollars unless otherwise indicated. Highlights from the first quarter include:

2011 First Quarter Results

- Record gold revenue of \$53.5 million
- Record gold sales of 38,754 ounces
- Gold production of 34,733 ounces
- Consolidated operating cash cost of \$531 per ounce of gold
- Adjusted net earnings of \$18.1 million (\$0.05 per share)
- Record cash flow from operations of \$26.1 million (\$0.08 per share)
- Increase of cash and cash equivalents to \$76.8 million at quarter end

Gold Revenue

Gold revenue for the first quarter of 2011 increased to a fourth consecutive record of \$53.5 million on record sales of 38,754 ounces compared to \$17.1 million on sales of 15,447 ounces in the 2010 first quarter. The significant increase in revenue was mainly due to higher gold production from La Libertad which commenced commercial production on February 1, 2010 and also to higher average realized gold prices. The average realized price for the quarter was \$1,381 per ounce.

La Libertad Mine accounted for \$38.0 million of gold revenue from the sale of 27,549 ounces while \$15.5 million was contributed by the Limon Mine from the sale of 11,205 ounces.

Financial Results

B2Gold reported adjusted net earnings for the quarter, of \$18.1 million (\$0.05 per share) compared with an adjusted net loss of \$3.3 million in the same period last year (negative \$0.01 per share). Adjusted net income in the first quarter of 2011 was calculated by excluding a non-cash deferred income tax expense of \$6.1 million, resulting mainly from a decrease in non-capital tax loss carry-forwards, and a non-cash share based payments expense (relating to stock options) of \$0.6 million.

Cash flow from operating activities for the first quarter of 2011 was \$26.1 million, compared to \$0.6 million in the first quarter of 2010. The first quarter operating cash flow was the highest quarterly cash flow in the Company’s history, reflecting the Company’s strong operating performance and continued strength in gold prices.

The first quarter financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”). For more information, please refer to the Company’s MD&A filed on June 9, 2011.

Liquidity and Capital Resources

The Company ended the quarter with \$76.8 million in cash and cash equivalents, compared to \$70 million at the end of 2010. B2Gold has no debt and remains unhedged. Working capital at quarter end was \$89.3 million compared to working capital of \$84.6 million at the end of 2010. The increase in cash and cash equivalents was mainly due to strong operating cash flows of \$26 million generated by La Libertad and Limon Mines. These cash inflows were partially offset by capital expenditures at La Libertad Mine of \$7.8 million and Limon Mine of \$4.4 million and exploration expenditures of \$7.3 million.

Operations

The Company’s consolidated gold production during the first quarter of 2011 was 34,733 ounces at an operating cash cost of \$531 per ounce and total cash cost of \$610 per ounce compared to 16,265 ounces produced over the same period last year at an operating cash cost of \$772 per ounce and a total cash cost of \$831 per ounce. For the first quarter of 2011 gold production exceeded guidance of 31,000 to 33,000 ounces and operating cash costs were lower than the forecast of \$565 to \$590 per ounce, as both Mines exceeded budgeted production.

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.

La Libertad Mine, Nicaragua (B2Gold 100%)

La Libertad open pit Mine had an excellent first quarter, following a successful ramp up year in 2010. In the first quarter of 2011, La Libertad produced 24,614 ounces of gold at an operating cash cost of \$452 per ounce and a total cash cost of \$528 per ounce from 508,412 tonnes of ore milled at an average grade of 1.66 grams per tonne (“g/t”), compared to budget of 22,278 ounces at an operating cash cost of \$478 per ounce.

Gold production in the first quarter was higher than budgeted production mainly due to higher recoveries. Gold recoveries in the quarter were 91% exceeding the budget of 87%. Mill throughput averaged 5,677 tonnes of ore per day versus the design capacity of 5,500 tonnes of ore per day at an average feed grade of 1.66 g/t versus budget of 1.55 g/t.

Per ounce operating cash costs for La Libertad in the first quarter were lower than budget due primarily to increased gold production resulting from a higher average grade and higher recoveries.

The Company has budgeted significant capital costs at La Libertad in 2011, totaling approximately \$28 million. The majority of this capital will be expended on pre-stripping to access future ore by enlarging existing pits, a tailings pond expansion and mill upgrades. Sustaining capital for 2012 is expected to be significantly lower.

The 2011 exploration budget for La Libertad property has been increased to \$8.75 million to further explore the 20 km long gold belt and to drill the Jabali deposit to indicated resource status. The recently announced new Jabali resource, based on the 2010 drill program totals 3.55 million tonnes at 4.58 g/t of

gold containing 522,000 ounces of gold. 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.

Drilling in 2011 commenced on January 24, 2011 with 42 holes totaling 13,347 metres drilled to date (*see news release dated June 8, 2011 for results*). Two rigs are currently drilling at Jabali and an additional three drill rigs are expected on site by the end of June 2011. The objectives of this year's program include the completion of infill drilling to convert Jabali to an indicated resource (results expected to be released in early 2012), further exploration at the Jabali zones that remain open, infill drilling of the eastern and western portions of San Juan to the indicated category and drilling to expand the western margins of the Mojon and Crimea pits.

Limon Mine, Nicaragua (B2Gold 95%)

The Limon open pit and underground Mine produced 10,119 ounces of gold during the first quarter of 2011 at an operating cash cost of \$724 per ounce and a total cash cost of \$810 per ounce from 88,171 tonnes of ore milled at an average grade of 4.00 g/t, exceeding the budget of 9,488 ounces at an operating cash cost of \$778 per ounce. 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 for Limon in the first quarter were lower than budget mainly due to less ore sourced from a remote pit than what was planned. The remote pit ore was replaced with ore adjacent to the Santa Pancha mine at a much lower cost and similar grades.

The Company has increased its 2011 budget for capital expenditures at Limon by \$4.8 million to \$24.5 million, based on revised costs to construct the new tailings pond. The majority of this capital expenditure will fund Santa Pancha deep underground development and equipment, construction of a new tailings pond, process plant upgrades and spares, and several infrastructure upgrades. The underground development work will access deeper ore at the Santa Pancha vein. Capital expenditures for 2012 are expected to be significantly lower.

The 2011 exploration budget for Limon is \$3.2 million including 10,000 metres of drilling. For the remainder of the year two drill rigs will continue drilling to increase the mine life and explore potential higher grade targets. In some previous years the Limon Mine processed significantly higher grade ore resulting in a substantial increase in gold production. Based on the positive deeper exploration drill results at the Santa Pancha vein and other exploration targets the Company has increased proven and probable reserves at Limon to 1,949,692 tonnes at a grade of 4.48 g/t containing 280,000 ounces of gold yielding a five year mine life (*see news release dated March 31, 2011*). The Company believes there is excellent potential to further increase the current mine life and also discover higher grade open pit and underground deposits that could increase annual gold production and reduce operating costs per ounce of gold.

Other Projects

Gramalote Property, Colombia

(B2Gold 49% / AngloGold Ashanti Limited ("AngloGold") 51%)

Drilling and prefeasibility work is well underway on the Gramalote Project in Colombia, with joint venture partner and project manager AngloGold. The Gramalote property is located 80 kilometres ("km") northeast of Medellin in central Colombia.

The Gramalote Ridge Zone on the Gramalote property has a National Instrument 43-101 compliant inferred mineral resource estimate of 74.375 million tonnes grading 1.00 g/t gold for a total of 2.39 million troy ounces of gold at a 0.5 g/t cut-off and within a \$1,000 per ounce gold optimized Whittle pit

(Technical Report Gramalote Property dated February 27, 2009 and the update report dated June 12, 2008). The Gramalote Ridge Zone remains open to the east and west.

B2Gold and AngloGold have agreed to a 2011 prefeasibility and exploration budget of \$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.

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

Nicaraguan Joint Ventures

In addition to La Libertad and Limon property exploration programs, the Company is involved in two exploration joint ventures in Nicaragua. The Company has the right to earn a majority interest from Radius Gold in two Nicaraguan properties called Trebol and Pavon. Work which is ongoing at Trebol has consisted trenching and geochemical soil sampling over the 20 km strike length of the system. The 2011 exploration budget is approximately \$2.4 million. The 2011 drill campaign at Trebol has successfully identified several areas that will require additional drilling to define the extent of the mineralization. The mineralization remains open to the north and south and in the covered areas between the three zones. In addition, the Company's geologists continue to discover more low sulfidation epithermal gold, outcrop and float occurrences within the concession. In addition, a parallel zone has been located three km east of Cerro Domingo (*see news release dated May 17, 2011*). Exploration is ongoing at Trebol and will continue as B2Gold geologists compile the recent drill data and plan the next round of trenching and drilling.

The Company has the right to earn a majority interest in the Borosi project, located in north east Nicaragua, owned by Calibre Mining. The companies continue to explore the property.

Cebollati Gold Property, Uruguay

The 2011 exploration program for the Cebollati Property has a budget of \$4.5 million, which includes 8,500 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 recently released high grade trench results.

B2Gold has completed 19 holes to date with assay results received for the first 14 holes. These holes follow up on surface mapping and high grade trenching which indicates the presence of mineralized structures extending in excess of 2.2 km. Initial results confirm the presence of significant gold bearing replacement style mineralization at depth within multiple zones on the property (*see news release dated June 7, 2011*). Based on the drilling results to date B2Gold's management believes the Cebollati property has the potential to host multiple zones of potentially economic gold mineralization.

Trenching and drilling is continuing at Cebollati utilizing two core rigs. Only two of the many targets at Cebollati have been tested to date in what is the first drilling campaign on this new prospect. Assays for additional drill holes will be released as they become available.

Outlook

B2Gold's strategy is to continue to grow the Company's gold production through the exploration and development of existing assets. Because most gold producers fail to discover enough gold reserves to maintain their production levels or grow, they have to acquire ounces of gold in the ground. In our view, given the robust gold price, these acquisitions are becoming more and more expensive. The B2Gold

model is the exception, combining a highly successful exploration team with strong financing capability and a proven team of engineers building and operating gold mines.

In conclusion, the management of B2Gold believes the Company is well positioned to continue our growth as an intermediate gold producer from existing assets. With our strong cash position and impressive cash from operations, we can continue to advance all of our planned projects without requiring further funding.

Conference Call Details

B2Gold will host a conference call and webcast to discuss first quarter results on Friday, June 10, 2011 at 10:00 am PST / 1:00 pm EST. You may access the call by dialing the operator at 416-340-8530 or toll free 1-877-440-9795 prior to the scheduled start time. A playback version of the call will be available for one week after the call by dialing 905-694-9451 or within North America call toll free 1-800-408-3053 (pass code: 1251652). 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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The Toronto Stock Exchange neither approves nor disapproves the information contained in this News Release.

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