



News Release

B2Gold Corp. Reports Second Quarter 2011 Gold Production and Provides Limon Mine Update

Vancouver, July 28, 2011 – B2Gold Corp. (TSX: BTO, OTCQX: BGLPF) (“B2Gold” or the “Company”), is pleased to announce its gold production and record revenue for the second quarter of 2011 as well as provide an update on the status at the Limon Mine. All dollar figures are in United States dollars unless otherwise indicated.

2011 Second Quarter Highlights

- Record gold revenue of \$54.5 million
- Gold production of 36,760 ounces exceeding budget
- Gold sales of 36,030 ounces

Second Quarter 2011 Gold Production

B2Gold’s consolidated gold production for the second quarter of 2011 from La Libertad and Limon Mines in Nicaragua was 36,760 ounces of gold, exceeding the Company’s second quarter budget of 33,835 ounces.

Gold production at La Libertad Mine was 24,568 ounces compared to budget of 21,927 ounces, mainly due to higher recoveries, higher mill throughput and the processing of higher grade ore. Gold recoveries in the quarter were 90% exceeding the budget of 87%. Mill throughput averaged 5,475 tonnes of ore per day versus the budget of 5,363 tonnes of ore per day at an average feed grade of 1.71 grams of gold per tonne versus budget of 1.61 grams of gold per tonne.

The Limon Mine also performed better than budget producing 12,192 ounces of gold compared to budget of 11,908 ounces. The higher than budget gold production was due to a combination of factors as mill head grade and recovery were slightly better than budget.

Total gold revenue for the second quarter was a record \$54.5 million on sales of 36,030 ounces, compared to \$53.5 million on sales of 38,754 ounces in the 2011 first quarter. This increase in revenue was attributable to a higher average realized gold price in the second quarter of \$1,513 per ounce, which exceeded the first quarter average realized gold price of \$1,381. This also compares favorably to the average spot gold price of \$1,504 per ounce for the quarter.

The Company remains in a strong financial position with over \$78 million in cash at the end of the quarter. B2Gold has no debt and remains unhedged.

B2Gold is projecting another record year for consolidated gold production in 2011 and is increasing full year production guidance to be between 135,000 to 145,000 ounces of gold, an increase of 5,000 from previous guidance. The increase in guidance is mainly due to higher gold recoveries (expected to average

90%) and ore grades at La Libertad Mine experienced through the first half of 2011 and which is expected to continue into the second half of the year. La Libertad production guidance has been increased to 93,000 to 99,000 ounces of gold in 2011. Consolidated operating cash costs for 2011 are projected to remain on budget of between \$540 to \$560 per ounce of gold.

Limon Mine Update

As the Company reported on June 24, 2011, the Limon Mine suffered a force majeure event that resulted in a fatality. The event was the consequence of an extreme rainfall and surface water runoff that exceeded design capacity. One of the open pits (Pit 2) was flooded when surface water management structures were overwhelmed and subsequently the water found its way through old workings into a portion of the active underground mine.

Since the accident mine management has worked with the Representative unions and the Company's Health and Safety Committee to develop a rehabilitation program that will ensure that a similar event cannot occur in the future and allow safe return to production of first, Pit 2, and then, Santa Pancha underground mine. Management is currently implementing the work recommended in the plan, which is fully supported by all groups at the mine, both labour and management. The Company remains committed to ensuring the highest standards for occupational health and safety.

Currently mine management is reviewing the rehabilitation plan with the Nicaraguan Ministry of Labour. The intent is to have Pit 2 return to production in August and Santa Pancha in September.

In the meantime ore processing has continued, first from stockpiles then from operations at Babilonia Pit and Pit 4 surface operations. These pits are the result of the successful ongoing development work with B2Gold Exploration and El Limon Engineering. In the near term gold grades will be slightly lower than budget but management anticipates that 2011 budgeted production, estimated at between 42,000 and 46,000 ounces of gold will be met.

Exploration Update

The Company's extensive 2011 exploration programs on numerous projects are well underway. Drilling continues on La Libertad and Limon 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. The Company expects to release drilling results from its exploration projects over the next several weeks.

2011 Second Quarter Results Conference Call and Webcast

B2Gold will be releasing its second quarter 2011 financial results on Thursday August 11, 2011. A conference call and webcast will be held on Friday August 12, 2011 at 10:00 am Pacific Time.

You may access the call by dialing the operator at 416-695-7848 or toll free 1-800-766-6630 prior to the scheduled start time or you may listen to the call via webcast by following the link on the Company's website at www.b2gold.com.

A playback version of the call will be available for one week after the call by dialing 905-694-9451 or toll free 1-800-408-3053 (pass code: 1251652).

ON BEHALF OF B2GOLD CORP.

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

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