



News Release
B2Gold Reports on Second Quarter 2011 Results

Vancouver, August 11, 2011 – B2Gold Corp. (TSX: BTO, OTCQX: BGLPF) (“B2Gold” or the “Company”) reports its results from its operations for the second quarter ended June 30, 2011. All dollar figures are in United States dollars unless otherwise indicated. Highlights from the second quarter include:

2011 Second Quarter Results

- Adjusted net earnings of \$22.0 million (\$0.07 per share)
- Record cash flow from operations of \$28.8 million (\$0.09 per share)
- Increase of cash and cash equivalents to \$78.9 million at quarter end
- Record gold revenue of \$54.5 million
- Gold sales of 36,030 ounces
- Gold production of 36,760 ounces exceeding budget
- Consolidated operating cash cost of \$507 per ounce of gold

Financial Results

B2Gold reported adjusted net earnings for the quarter, of \$22.0 million (\$0.07 per share) compared with an adjusted net loss of \$3.4 million in the same period last year (negative \$0.01 per share). Adjusted net income in the second quarter of 2011 was calculated by excluding a non-cash deferred income tax expense of \$6.3 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 \$0.7 million.

Cash flow from operating activities for the second quarter of 2011 was \$28.8 million, compared to \$1.1 million in the second quarter of 2010. The second 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.

Gold Revenue

Gold revenue for the second quarter of 2011 increased to a fifth consecutive record of \$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 and to \$23.3 million on sales of 19,319 ounces in the 2010 second quarter. The increase in revenue over the prior quarter in 2011 was attributable to a higher average realized gold price of \$1,513 per ounce, which exceeded the first quarter average realized gold price of \$1,381 per ounce. The significant increase in revenue compared to the second quarter of 2010 was mainly due to higher gold production from Libertad Mine which continued to successfully ramp-up throughout 2010 after commencing commercial production on February 1, 2010 and also to higher average realized gold prices. The increase in realized prices reflect the increase in market gold prices, which averaged \$1,506 per ounce for the three months

ended June 30, 2011 compared to market gold prices of \$1,386 and \$1,197 for the three months ended March 31, 2011 and June 30, 2010, respectively

La Libertad Mine accounted for \$35.6 million of gold revenue from the sale of 23,490 ounces while \$18.9 million was contributed by the Limon Mine from the sale of 12,540 ounces.

Liquidity and Capital Resources

The Company ended the quarter with \$78.9 million in cash and cash equivalents, compared to \$76.8 million at the end of the first quarter 2011. B2Gold has no debt and remains unhedged. Working capital at quarter end was \$95.8 million compared to working capital of \$89.3 million at the end of the second quarter 2011. The increase in cash and cash equivalents and working capital position in the 2011 second quarter resulted from record mine operating cash flows of \$24.6 million (after changes in non-cash working capital) and proceeds of \$4.1 million received from the issuance of common shares from the exercise of stock options and warrants. These cash inflows were partially offset by capital expenditures at Libertad Mine of \$10.1 million and Limon Mine of \$7.1 million and exploration expenditures of \$9.3 million at several projects.

Operations

The Company's consolidated gold production during the second quarter of 2011 was 36,760 ounces at an operating cash cost of \$507 per ounce and total cash cost of \$586 per ounce compared to 24,924 ounces produced over the same period last year at an operating cash cost of \$648 per ounce and a total cash cost of \$709 per ounce. For the second quarter of 2011 gold production exceeded guidance of 33,835 ounces and operating cash costs were lower than the budget of \$565 per ounce, as both Mines exceeded budgeted production.

Based on the positive operating results to date the Company has increased guidance for 2011 gold production. B2Gold is projecting another record year for gold production in 2011, with gold production at La Libertad Mine projected to be between 93,000 and 99,000 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 now projected to be approximately 135,000 to 145,000 ounces at average operating cash costs of approximately \$540 - \$560 per ounce.

La Libertad Mine, Nicaragua (B2Gold 100%)

La Libertad open pit Mine had another excellent quarter, following a successful ramp up year in 2010. In the second quarter of 2011, La Libertad produced 24,568 ounces of gold at an operating cash cost of \$451 per ounce and a total cash cost of \$524 per ounce from 498,254 tonnes of ore milled at an average grade of 1.71 grams per tonne ("g/t"), compared to budget of 21,927 ounces at an operating cash cost of \$475 per ounce.

Gold production in the second quarter was higher than budgeted production 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 g/t versus budget of 1.61 g/t.

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

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 inferred 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.

Drilling is ongoing with five rigs and is focused on infill drilling and further exploration of the Jabali Zones which remain open. Recent exploration results indicate the Jabali resource is increasing. The Company expects to announce updated Jabali drill results in the next month and is planning to complete a new resource for Jabali by first quarter of 2012.

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.

Based on the results to date the Company commenced a Feasibility Study and Environmental Impact Assessment on Jabali. The Company plans to commence trucking and processing higher grade colluvial material from Jabali to La Libertad mill in November of 2011 and mining higher grade open pit ore from Jabali in late 2012.

Limon Mine, Nicaragua (B2Gold 95%)

The Limon open pit and underground Mine produced 12,192 ounces of gold during the second quarter of 2011 at an operating cash cost of \$622 per ounce and a total cash cost of \$710 per ounce from 94,094 tonnes of ore milled at an average grade of 4.50 g/t at a processed gold recovery of 90%, exceeding the budget of 11,908 ounces at an operating cash cost of \$730 per ounce. The higher than budget gold production was due to a combination of factors. Mill head grade and recovery were both higher than budget.

Operating cash costs for Limon in the second quarter were lower than budget mainly due to more than half of the ore milled being sourced from nearby open pits rather than from underground mining. Also contributing to the lower cash cost per ounce was the higher than budgeted grades from the open pits.

The Company has budgeted capital expenditures at Limon for 2011 of \$24.5 million. The majority of this capital expenditure will fund Santa Pancha deep underground development and equipment purchases, construction of a new tailings pond, process plant upgrades and spares, and several infrastructure upgrades. Capital expenditures for 2012 are expected to be much lower.

As the Company reported on June 24, 2011, the Limon Mine suffered a force majeure event that resulted in a fatality. On June 18, 2011, 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 Underground 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 which will result in a shortfall of production in the third quarter but management anticipates that 2011 budgeted production, estimated at between 42,000 and 46,000 ounces of gold will be achieved.

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. The Company believes there is excellent potential to further increase the current five year 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.

AngloGold, as project manager, is carrying out a 2011 prefeasibility and exploration budget of \$30 million. This budget is funding 25,000 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 companies plan to complete a prefeasibility work in 2011 and into 2012, with a goal of completing a prefeasibility study by March 2012 and a final feasibility study by late 2013. B2Gold expects to release drill results from Gramalote in September.

Exploration

In addition to exploration at La Libertad and Limon properties and the Gramalote project, exploration is ongoing on the Trebol property in Nicaragua and the Cebollati project in Uruguay.

In total the 2011 exploration budgets on all projects total approximately \$25 million which is funding over 75,000 metres of drilling. The Company will report exploration results from all projects in September.

Outlook

In conclusion, given our proven technical team, strong operational and financial performance, and high quality development and exploration projects, B2Gold 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 in 2011 without requiring further funding, and end the year in a strong financial position.

Conference Call Details – Change of Date

B2Gold will host a conference call and webcast to discuss second quarter results on Thursday, August 11, 2011 at 10:00 am PST / 1:00 pm EST. You may access the call by dialing the operator at 416-695-7806 or toll free 1-888-789-9572 and entering your participant pass code of 4108203 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”
President and Chief Executive Officer**

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The Toronto Stock Exchange neither approves nor disapproves the information contained in this News Release.

The securities described herein have not been and will not be registered under the United States Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from registration requirements.

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.

CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE INCOME (LOSS)

(Expressed in thousands of United States dollars, except shares and per share amounts)
(Unaudited)

	<i>For the three months ended June 30, 2011</i>	<i>For the three months ended June 30, 2010</i>	<i>For the six months ended June 30, 2011</i>	<i>For the six months ended June 30, 2010</i>
Gold revenue	\$ 54,498	\$ 23,266	\$ 107,999	\$ 40,317
Cost of sales				
Production costs	(18,188)	(14,119)	(38,728)	(26,921)
Depreciation and depletion	(6,485)	(2,990)	(12,529)	(5,204)
Royalties and production taxes	(2,881)	(1,507)	(5,620)	(2,472)
Total cost of sales	(27,554)	(18,616)	(56,877)	(34,597)
Gross profit	26,944	4,650	51,122	5,720
General and administrative	(4,315)	(4,678)	(10,490)	(8,427)
Foreign exchange gains (losses)	344	(352)	1,166	82
Accretion of mine restoration provisions	(256)	(343)	(554)	(686)
Other	240	(1,417)	671	(1,910)
Operating income (loss)	22,957	(2,140)	41,915	(5,221)
Interest and financing costs	(62)	(1,273)	(482)	(2,233)
Loss on derivative instrument ("Share purchase warrants")	-	(4,179)	-	(4,219)
Other	(615)	-	(730)	-
Income (loss) before withholding and other taxes	22,280	(7,592)	40,703	(11,673)
Withholding and other taxes	(964)	(465)	(1,879)	(689)
Deferred income tax expense	(6,300)	-	(12,397)	-
Net income (loss) and comprehensive income (loss) for the period	\$ 15,016	\$ (8,057)	\$ 26,427	\$ (12,362)
Earnings (loss) per share				
Basic	\$ 0.05	\$ (0.03)	\$ 0.08	\$ (0.04)
Diluted	\$ 0.05	\$ (0.03)	\$ 0.08	\$ (0.04)
Weighted average number of common shares outstanding (in thousands)				
Basic	\$ 334,724	\$ 289,673	\$ 334,930	\$ 289,673
Diluted *	\$ 341,587	\$ 289,673	\$ 341,374	\$ 289,673

* Due to a loss in the 2010 comparative period, zero incremental shares were included in the 2010 comparative period since the effect would be anti-dilutive.

CONSOLIDATED STATEMENTS OF CASH FLOWS

(Expressed in thousands of United States dollars)

(Unaudited)

	<i>For the three months ended June 30, 2011</i>	<i>For the three months ended June 30, 2010</i>	<i>For the six months ended June 30, 2011</i>	<i>For the six months ended June 30, 2010</i>
Operating activities				
Net income (loss) for the period	\$ 15,016	\$ (8,057)	\$ 26,427	\$ (12,362)
Mine restoration provisions settled	(289)	(529)	(531)	(894)
Non-cash charges (credits)				
Depreciation and depletion	6,485	2,990	12,529	5,204
Deferred income tax expense	6,300	-	12,397	-
Share-based payments	662	522	1,232	1,515
Accretion of mine restoration provisions	256	343	554	686
Amortization of deferred financing costs	-	440	358	1,550
Loss on derivative instrument ("Share purchase warrants")	-	4,179	-	4,219
Other	403	1,181	632	1,327
Cash provided by operating activities before changes in non-cash working capital	28,833	1,069	53,598	1,245
Changes in non-cash working capital	(4,265)	(1,716)	(2,903)	(1,289)
Cash provided by operating activities after changes in non-cash working capital	24,568	(647)	50,695	(44)
Financing activities				
Common shares issued for cash <i>(Note 6)</i>	4,114	2,703	4,985	32,170
Interest & commitment fees	(63)	(307)	(174)	(681)
Credit Facility, net draw downs	-	1,000	-	6,500
Repayment of related party loans	-	-	-	(959)
Cash provided by financing activities	4,051	3,396	4,811	37,030
Investing activities				
Libertad Mine, development & sustaining capital	(10,118)	(3,755)	(17,873)	(14,253)
Libertad, exploration	(2,803)	(1,541)	(4,048)	(2,070)
Limon Mine, development & sustaining capital	(7,052)	(1,105)	(11,412)	(2,345)
Limon, exploration	(843)	(779)	(1,602)	(1,247)
Gramalote, exploration and development	(2,824)	(555)	(6,201)	(1,370)
Cebollati, exploration	(1,389)	-	(2,240)	-
Radius, exploration	(1,034)	(700)	(1,439)	(1,132)
Calibre, exploration	(329)	(893)	(697)	(1,640)
Other	(168)	(1,023)	(1,142)	(1,789)
Increase (decrease) in cash and cash equivalents	2,059	(7,602)	8,852	11,140
Cash and cash equivalents, beginning of period	76,805	21,666	70,012	2,924
Cash and cash equivalents, end of period	\$ 78,864	\$ 14,064	\$ 78,864	\$ 14,064
Supplementary cash flow information <i>(Note 7)</i>				

CONSOLIDATED BALANCE SHEETS
(Expressed in thousands of United States dollars)
(Unaudited)

	<i>As at June 30, 2011</i>	<i>As at December 31, 2010</i>
Assets		
Current		
Cash and cash equivalents	\$ 78,864	\$ 70,012
Accounts receivable and prepaids	9,203	5,605
Value-added and other tax receivables	9,014	5,525
Inventories (Note 3)	18,229	19,438
Marketable securities (carried at quoted market value)	612	483
	115,922	101,063
Mining interests (Note 4 and Note 12 - Schedules)	267,178	232,535
Other assets	1,027	1,056
	\$ 384,127	\$ 334,654
Liabilities		
Current		
Accounts payable and accrued liabilities	\$ 18,637	\$ 15,003
Current portion of mine restoration provisions	1,389	1,389
Related party loans	102	102
	20,128	16,494
Mine restoration provisions	18,736	18,714
Deferred income taxes	18,937	6,539
Other liabilities	3,398	2,776
	61,199	44,523
Equity		
Shareholders' equity		
Share capital (Note 6)		
<i>Issued:</i>		
- 342,511,540 common shares (Dec 31, 2010 – 337,570,170)	319,897	312,829
Contributed surplus (Note 6)	19,273	19,971
Accumulated deficit	(16,242)	(42,669)
	322,928	290,131
	\$ 384,127	\$ 334,654

Approved by the Board

“Clive T. Johnson”

Director

“Robert J. Gayton”

Director

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

(Expressed in thousands of United States dollars)

(Unaudited)

<i>2011</i>				
	<i>Share capital</i>	<i>Contributed surplus</i>	<i>Accumulated deficit</i>	<i>Total equity</i>
Balance at January 1, 2011	\$ 312,829	\$ 19,971	\$ (42,669)	\$ 290,131
Total comprehensive income for the period	-	-	26,427	26,427
Shares issued for cash:				
Exercise of stock options	2,971	-	-	2,971
Exercise of warrants	2,014	-	-	2,014
Share based payments - expensed	-	1,232	-	1,232
Share based payments – capitalized to mining interests	-	153	-	153
Transfer to share capital the fair value assigned to stock options & warrants from contributed surplus	2,083	(2,083)	-	-
Balance at June 30, 2011	\$ 319,897	\$ 19,273	\$ (16,242)	\$ 322,928
<i>2010</i>				
	<i>Share capital</i>	<i>Contributed surplus</i>	<i>Accumulated deficit</i>	<i>Total equity</i>
Balance at January 1, 2010	\$ 233,842	\$ 23,212	\$ (62,700)	\$ 194,354
Total comprehensive loss for the period	-	-	(12,362)	(12,362)
Shares issued for cash:				
Equity financing	29,157	-	-	29,157
Exercise of stock options	1,049	-	-	1,049
Exercise of warrants	1,964	-	-	1,964
Share based payments - expensed	-	1,515	-	1,515
Share based payments – capitalized to mining interests	-	247	-	247
Transfer to share capital the fair value assigned to share purchase warrants exercised from derivative liability	1,194	-	-	1,194
Transfer to share capital the fair value assigned to stock options & warrants from contributed surplus	493	(493)	-	-
Balance at June 30, 2010	\$ 267,699	\$ 24,481	\$ (75,062)	\$ 217,118