



## News Release

### **B2Gold Corp. Announces Exploration and Prefeasibility Study Update on the Gramalote Gold Property in Colombia**

**Vancouver, September 19, 2011** – B2Gold Corp. (TSX: BTO, OTCQX: BGLPF) (“B2Gold” or the “Company”), is pleased to announce positive results from the drilling and prefeasibility work underway on the Gramalote Project in Colombia. The Gramalote property is a 51% AngloGold Ashanti Ltd. (“AngloGold Ashanti”) - 49% B2Gold joint venture, with AngloGold Ashanti as the project manager and is located 230 kilometres (“km”) northwest of Bogota and 80 km northeast of Medellin in central Colombia.

Prefeasibility and exploration work recommenced at the Gramalote Project in the second half of 2010 with drilling for metallurgical samples, exploration drilling and preliminary engineering investigations with a total of 25,572.85 metres of drilling completed in 72 holes. B2Gold and AngloGold are funding a 2011 prefeasibility and exploration budget of US\$37.6 million. This budget includes 29,000 m of diamond drilling to explore additional targets on the property, infill drilling of the Gramalote deposit, drilling for metallurgical test samples and conducting engineering and environmental studies. Each joint venture partner will fund their share of expenditures pro rata. A total of US\$17.1 million has been spent since AngloGold became operator in September 2010. 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 June 2012 and a final feasibility study by October 2013.

Highlights from the 2011 prefeasibility and exploration work include positive metallurgical test results showing in excess of 90% recovery, encouraging drill results from the outside targets and consistent grade from the infill drilling on the Gramalote Ridge resource.

A total of 8,995 metres in 23 holes have been completed in the infill drill program on Gramalote Ridge resource area since October 2010. Results to date of the infill drilling correlates well with the previous drilling on Gramalote Ridge and include up to 180.0 metres at 1.09 grams per tonne (“g/t”) gold in hole GR-121, 142.0 metres at 1.49 g/t gold in hole GR-128 and 88.0 metres at 1.25 g/t gold in hole GR-116. Infill drilling with two core rigs continues on Gramalote Ridge with the goal of increasing ounces in the resource and converting the resource from inferred into indicated. B2Gold completed and published in 2009 a National Instrument 43-101 compliant inferred mineral resource estimate for the Gramalote Ridge Zone 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 gold cutoff and within a US\$1,000 per ounce gold optimised Whittle pit (*see press release dated January 12, 2009*). The Gramalote Ridge zone is a continuous zone extending 1,200 metres x 275 metres x 500 metres. Exploration drill results indicate the Gramalote Ridge Zone remains open.

Exploration drilling is in progress on five drill targets located within four km of the current Gramalote inferred mineral resource including Monjas West, Trinidad South, Monjas East, Limon and Topacio. All

of these targets have similar geological, alteration and mineralization characteristics to Gramalote Ridge. Since October 2010 a total of 13,150.44 metres in 37 drill holes have been completed on the satellite targets. Results to date clearly indicate the upside potential for more gold mineralization on the large Gramalote property.

Positive gold intersections have been returned in Monjas West. Monjas West is located two km west southwest along strike of Gramalote Ridge resource and drilling tested rock channel samples up to 27.0 metres at 2.2 g/t gold, 13.0 metres at 3.3 g/t gold and 12.0 metres at 2.6 g/t gold. A total of 4,310.88 metres in 11 holes have been drilled at Monjas West with results up to 56.0 metres at 0.94 g/t gold (including 14.0 metres at 1.66 g/t gold and 12.0 metres at 1.45 g/t gold) in hole MW-05, 20.0 metres at 1.88 g/t gold in hole MW-03 and 22.0 metres at 0.93 g/t gold in hole MW-04. Assays are pending for holes 8 to 10. Drilling continues in Monjas West with one drill rig.

Drilling at Trinidad South located four km to the west of Gramalote Ridge is testing the continuity and extension of positive drill results obtained by B2Gold in 2008 at Trinidad that returned up to 223.0 metres at 1.00 g/t gold (TR-6) and 109.0 metres at 1.13 g/t gold (TR-2) as part of the 7,019 metres drill program that outlined similar mineralization to that of Gramalote Ridge over a 1,100 x 500 metres area. To date 2,284.30 metres in seven holes have been completed with assays up to 12.0 metres at 0.73 g/t gold (TSE-01) and 18.0 metres at 0.80 g/t gold including 10.0 metres at 1.17 g/t gold (TS-01). Assays are pending on holes TR-22 to TR-25. Drilling with one drill rig continues at Trinidad. Previous results at Trinidad along with the encouraging results from Monjas West demonstrate the good potential for additional gold resources on the Gramalote property.

Monjas East is located immediately west along strike from 2008 Gramalote Ridge drilling results of 34.1 metres at 1.32 g/t gold (GR-95) and 23.8 metres at 1.1 g/t gold (FZ-03). To date a total of 4,008.42 metres in 14 holes have been drilled at Monjas East with results up to 14.0 metres at 1.14 g/t gold (ME-04), 12.0 metres at 1.01 g/t gold (ME-11) and 12.0 metres at 0.96 g/t gold (ME-03). Assays are pending for hole 13.

The Limon zone, located one km south of Gramalote Ridge, comprises an 850 x 300 metre gold soil geochemical anomaly with rock channel samples up to 6.0 metres at 4.9 g/t gold and 13.0 metres at 1.6 g/t gold. Results from the five holes totaling 1,870.19 metres drilled in Limon include 6.0 metres at 1.65 g/t gold (LM-01). Assays are pending for holes LM-03 to LM-05. Drilling continues at Limon with one drill rig. Two holes totaling 676.65 metres drilled at Topacio located three km west northwest of Gramalote Ridge did not return any significant results.

Selected drill intervals from infill and exploration drilling are tabulated below:

Zone	Hole #		From (metres)	To (metres)	Interval (metres)	Gold (g/t)	Gold (g/t) capped at 17 g/t	Silver (ppm)	Note
Gramalote Ridge	GR-116		166.0	254.0	88.0	1.25	1.01	0.94	
Gramalote Ridge	GR-116	Including	178.0	184.0	6.0	11.03	7.50	3.49	
Gramalote Ridge	GR-117		4.0	108.0	104.0	0.73	0.73	1.68	
Gramalote Ridge	GR-117	Including	20.0	60.0	40.0	1.04	1.04	0.99	
Gramalote Ridge	GR-117		258.0	282.0	24.0	1.20	1.20	1.21	
Gramalote Ridge	GR-118		100.0	214.0	114.0	0.71	0.71	0.93	
Gramalote Ridge	GR-119		102.0	148.0	46.0	1.37	1.37	1.28	
Gramalote Ridge	GR-119	Including	110.0	128.0	18.0	2.52	2.52	2.11	
Gramalote Ridge	GR-120		246.0	268.0	22.0	2.81	2.81	1.46	
Gramalote Ridge	GR-121		68.0	248.0	180.0	1.09	1.09	0.94	
Gramalote Ridge	GR-122		92.0	130.0	38.0	1.46	1.46	1.81	
Gramalote Ridge	GR-123		64.0	116.0	52.0	1.18	1.18		Ag Pending
Gramalote Ridge	GR-123	and	196.0	246.0	50.0	1.41	1.41		Ag Pending
Gramalote Ridge	Gr-125		220.0	250.0	30.0	1.22	1.22	2.48	
Gramalote Ridge	GR-125		268.0	296.0	28.0	1.46	1.46	1.39	
Gramalote Ridge	GR-125		334.0	388.0	54.0	2.57	2.49	2.18	
Gramalote Ridge	GR-126		10.0	120.0	110.0	0.86	0.86	1.47	
Gramalote Ridge	GR-127		386.0	416.0	30.0	2.30	2.30	1.44	
Gramalote Ridge	GR-128		200.0	342.0	142.0	1.49	1.49	1.87	
Monjas East	ME-03		18.0	30.0	12.0	0.96	0.96	4.46	
Monjas East	ME-03		110.0	116.0	6.0	2.87	2.87	4.25	
Monjas East	ME-04		148.0	162.0	14.0	1.14	1.14	1.80	

Zone	Hole #		From (metres)	To (metres)	Interval (metres)	Gold (g/t)	Gold (g/t) capped at 17 g/t	Silver (ppm)	Note
Monjas East	ME-09		172.0	176.0	4.0	4.33	4.33	0.98	
Monjas East	ME-11		230.0	242.0	12.0	1.01	1.01	0.37	
Monjas East	ME-12		28.0	40.0	12.0	0.66	0.66	0.55	
Monjas West	MW-02		32.0	64.0	32.0	0.88	0.88	0.86	
Monjas West	MW-03		70.0	90.0	20.0	1.88	1.88	1.59	
Monjas West	MW-04		8.0	14.0	6.0	1.28	1.28	0.40	
Monjas West	MW-04	and	58.0	80.0	22.0	0.93	0.93	0.45	
Monjas West	MW-05		212.0	268.0	56.0	0.94	0.94	20.57	
Monjas West	MW-05	Including	212.0	226.0	14.0	1.66	1.66	81.71	
Monjas West	MW-05	and	244.0	256.0	12.0	1.45	1.45	0.25	
Limon	LM-02		154.0	156.0	2.0	5.57	5.57	3.67	
Trinidad	TSE-01		48.0	60.0	12.0	0.73	0.73	1.40	
Trinidad	TS-01		10.0	28.0	18.0	0.80	0.80	0.39	
Trinidad	TS-01	Including	10.0	20.0	10.0	1.17	1.17	0.51	
Trinidad	TS-01		42.0	68.0	26.0	0.61	0.61	0.90	
Trinidad	TS-01		98.0	114.0	16.0	0.67	0.67	0.33	
Trinidad	TR-21		12.0	34.0	22.0	0.47	0.47	35.67	

Metallurgical testing of 17 tonnes of sample material obtained from new drilling of 2,811 metres (10 holes) as well as core rejects from 2008 Gramalote resource drilling is being conducted by SGS Lakefield Canada. Testing includes gravity, flotation, leaching, comminution and mineralogical evaluation. Initial metallurgical tests are very encouraging with clean ore and low lime and cyanide consumption amenable for leaching and gravity process as well as flotation with recoveries in excess of 90%. Metallurgical studies continue. Environmental base line and TSF/WSF (tailings storage facility / waste storage facility) engineering studies are in progress. In addition two geotechnical and condemnation holes totaling 615.60 metres have been drilled on the property.

The drilling program at the Gramalote property is reviewed and the results approved by Tom Garagan, B2Gold's QP under National Instrument 43-101. The Gramalote drill program utilizes extensive QA/QC (quality assurance and quality control) protocols for assaying and core sample handling that consist of the systematic insertion of blanks, standards and duplicates as well as using a secondary laboratory for

regular check assaying. Core samples are cut with a diamond saw with one-half of the core placed in sealed bags and shipped directly to ALS Chemex Labs in Bogota, Colombia for sample preparation with the pulps subsequently sent to ALS Chemex Labs in Lima, Peru for gold fire assay and ICP analyses.

**ON BEHALF OF B2GOLD CORP.**

**“Tom Garagan”  
Senior Vice President of Exploration**

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