



News Release

B2Gold Corp. Announces Further Positive Exploration Drill Results from La Libertad Mine property in Nicaragua Increasing the Size of the Jabali Zones, and the Mojon West Deposit

Update on B2Gold Corp. / Auryx Gold Proposed Business Combination

Vancouver, December 01, 2011 – B2Gold Corp. (TSX: BTO, OTCQX: BGLPF) (“B2Gold” or the “Company”), is pleased to announce further positive drilling results from the exploration and infill programs at La Libertad Mine property in Nicaragua. These results indicate that the Jabali Zones (that generated the previously announced higher grade resource of 3.55 million tonnes at 4.58 grams per tonne (“g/t”) gold containing 522,000 ounces of gold), continue to increase in size, and confirm the strong continuity of gold mineralization at Jabali Central and Antenna. Highlights of this drilling include hole JB11-174, located at the east end of the current Central resource which intersected 6.9 metres true width grading 26.87 g/t of gold and hole JB11-229 drilled in the western portion of Antenna which intersected 11.4 metres true width grading 13.52 g/t gold. In addition, drilling has also continued to intersect gold mineralization at Mojon West, the new zone immediately west of the current Mojon open pit, and outside of the current reserves including hole MJ11-042 which intersected 18.2 metres true width grading 3.17 g/t gold including a high grade interval of 5.5 metres true width grading 10.02 g/t gold. See tables below for more results.

The significance of the results from Jabali and the previously announced resource, is that this represents higher grade ore (4.58 g/t gold) than the current average open pit grade at La Libertad of 1.8 g/t of gold. This higher grade ore can be trucked to La Libertad mill for processing potentially resulting in higher annual gold production in the near term and going forward.

Based on these positive results from Jabali to date, the Company has commenced full permitting, environmental studies and metallurgical test work. Due to the increasing size of the Jabali Zones, a new resource estimate for the Jabali Central and Antenna deposits will now be completed by March 2012. The Company also commenced mining from Jabali on November 14, delivering higher grade colluvial material to the Libertad mill. The Company intends to commence open pit mining from Jabali in late 2012. B2Gold is projected to produce 93,000 to 99,000 ounces of gold from La Libertad open pit mine in 2011.

Jabali Central Zone

The new results of Central Zone drilling continue to show good gold grade and vein thickness continuity as well as the potential to expand the current resource.

Drilling immediately west of the Central resource has intersected significant mineralization with the potential to expand the resource. JB11-163 located 40 metres west of the resource intersected 11.75 metres true width grading 2.98 g/t gold, JB11-164 located 63 metres west of the resource intersected 4.70 metres true width grading 3.92 g/t gold and JB11-179 located 110 metres west of the resource intersected 9.00 metres true width grading 2.99 g/t gold.

The Jabali Momotombo resource is located 170 metres east of Jabali Central and appears to be a continuation of the Central zone. Highlights of the recent drilling include the following holes which are located outside of the current resource. JB11-206 located 20 metres west of the resource intersected 6.9 metres true width grading 3.54 g/t gold, JB11-211 located 50 metres west of the resource intersected 1.5 metres true width grading 13.80 g/t gold and 121.90 g/t silver and JB11-220 located 75 metres west of the current resource intersected 3.5 metres true width grading 5.23 g/t gold.

Central and Momotombo Zone drilling results are highlighted below:

Drill Hole	From (metres)	To (metres)	Metres	True Width (metres)	Gold (g/t)	Capped Gold ** (g/t)	Silver (g/t)
JB11-135	101.39	111.43	10.04	8.50	5.14	5.14	35.32
JB11-136	99.63	107.42	7.79	7.50	3.95	3.95	36.94
JB11-138	147.32	154.45	7.13	5.90	2.22	2.22	6.71
JB11-140	44.65	58.59	13.94	10.50	4.43	4.43	39.58
JB11-143	48.77	57.55	8.78	7.50	1.50	1.50	14.97
JB11-144	33.72	48.00	14.28	10.00	1.45	1.45	22.42
Includes	44.20	48.00	3.80	3.00	3.25	3.25	10.12
JB11-146 *	134.21	137.00	2.79	2.50	15.90	15.33	21.57
JB11-148	28.32	39.97	11.65	10.00	1.48	1.48	46.50
Includes	28.32	35.28	6.96	6.00	2.24	2.24	73.15
JB11-150	65.98	76.15	10.17	9.00	1.49	1.49	10.29
Includes	73.30	76.15	2.85	2.50	3.18	3.18	22.72
JB11-156 *	156.00	158.46	2.46	2.10	6.40	6.40	13.40
JB11-157 *	176.86	186.14	9.28	8.00	1.29	1.29	14.80
JB11-163 *	60.19	80.87	20.68	11.75	2.98	2.98	34.22
Includes	60.19	65.20	5.01	2.90	5.36	5.36	68.17
Includes	73.60	76.40	2.80	1.60	8.25	8.25	72.93
JB11-164 *	13.85	19.81	5.96	4.70	3.92	3.92	76.10
JB11-165	54.86	67.06	12.20	9.60	4.86	4.86	26.02
JB11-169 *	69.23	84.30	15.07	6.90	1.78	1.78	25.05
JB11-170	113.47	117.30	3.83	3.50	3.98	3.98	7.49
JB11-174	30.16	38.60	8.44	6.90	26.87	4.04	9.72
JB11-175 *	178.83	187.60	8.77	7.40	1.57	1.57	4.52
JB11-176 *	67.50	71.63	4.13	3.60	8.85	8.85	46.63
JB11-177 *	138.56	141.41	2.85	2.50	16.11	11.89	17.64
JB11-179 *	40.15	51.48	11.33	9.00	2.99	2.99	29.72
JB11-180	83.30	88.00	4.70	2.90	3.34	3.34	5.48
JB11-182	47.25	51.80	4.55	3.80	3.35	3.35	39.00
JB11-183 *	69.14	78.55	9.41	8.40	2.01	2.01	9.67
Includes	74.17	77.58	3.41	3.00	4.51	4.51	23.47
JB11-191	43.40	64.00	20.60	13.00	2.69	2.69	25.78
JB11-206 *	39.37	48.77	9.40	6.90	3.54	3.54	33.41
JB11-211 *	87.85	90.46	2.61	1.50	13.80	11.47	121.90
JB11-213 *	207.38	227.30	19.92	10.50	3.45	3.45	12.68
JB11-220 *	128.19	134.11	5.92	3.50	5.23	5.22	21.17
JB11-228 *	18.29	30.48	12.19	8.90	2.07	2.07	19.69
JB11-240 *	180.00	191.81	11.81	9.75	2.36	2.36	0.39
JB11-261 *	139.78	150.72	10.94	9.10	2.76	2.76	10.50

* Holes drilled beyond 2010 resource boundary

** Gold grades capped at 36 g/t

Jabali Antenna Zone

The Antenna Zone infill drilling continues to show good gold grade and vein thickness continuity. Highlights from the western portion of the zone include hole JB11-229 which intersected 11.4 metres true width grading 13.52 g/t gold, JB11-221 which intersected 8.0 metres true width grading 8.99 g/t gold, JB11-241 which intersected 21.0 metres true width grading 4.08 g/t gold, JB11-188 which intersected 11.07 metres true width grading 5.46 g/t gold and 158.93 g/t silver, JB11-207 which intersected 7.5 metres true width grading 6.33 g/t gold and 213.43 g/t silver, JB11-197 which intersected 9.0 metres true width grading 4.04 g/t gold and JB11-195 which intersected 6.9 metres true width grading 3.74 g/t gold and 136.60 g/t silver.

Infill drilling from the eastern portion of the Antenna Zone also shows good gold grade and vein thickness continuity. Highlights include hole JB11-210 which intersected 8.7 metres true width grading 10.75 g/t gold and JB11-234 which intersected 11.5 metres true width grading 6.94 g/t gold.

Antenna Zone infill drilling results are highlighted below:

Drill Hole	From (metres)	To (metres)	Metres	True Width (metres)	Gold (g/t)	Capped Gold** (g/t)	Silver (g/t)
JB11-185	60.96	72.60	11.64	11.10	2.38	2.38	78.66
JB11-188	55.36	67.56	12.20	11.07	5.46	5.46	158.93
Includes	55.36	60.81	5.45	4.94	10.71	10.71	340.72
JB11-195	44.20	51.67	7.47	6.90	3.74	3.74	136.60
JB11-197	94.50	104.13	9.63	9.00	4.04	4.04	63.66
JB11-207	47.87	55.87	8.00	7.50	6.33	4.78	213.43
JB11-210	119.00	129.50	10.50	8.70	10.75	4.72	41.08
JB11-212	123.45	128.35	4.90	4.50	3.09	3.09	40.53
JB11-215	139.23	151.40	12.17	8.30	2.69	2.69	24.39
JB11-221	184.40	193.22	8.82	8.00	8.99	6.15	39.53
JB11-229	185.93	198.00	12.07	11.40	13.52	10.74	52.30
JB11-234	20.83	36.58	15.75	11.50	6.94	6.94	69.98
JB11-235	205.74	227.08	21.34	17.00	1.92	1.92	12.16
includes	210.16	227.08	16.92	13.60	2.36	2.36	11.90
JB11-241	120.40	143.17	22.77	21.00	4.08	3.38	8.06

** Gold grades capped at 36 g/t

Mojon Vein

In 2011, a total of 36 drill holes totaling (5,282 metres) have been completed at the Mojon vein. Recent drilling has tested the area immediately west of the Mojon open pit which is currently being mined. Highlights from this area which extends 250 metres west of the current Mojon open pit west wall include:

MJ11-042 which intersected 18.2 metres true width grading 3.17 g/t gold including a high grade interval of 5.5 metres true width grading 10.02 g/t gold, MJ11-043 which intersected 18.2 metres true width grading 3.89 g/t gold including a high grade interval of 7.5 metres true width grading 8.96 g/t gold, MJ11-040 which intersected 9.0 metres true width grading 2.82 g/t gold, MJ11-039 which intersected 19.5 metres true width grading 0.82 g/t gold and MJ11-037 which intersected 5.0 metres true width grading 1.82 g/t gold.

Modeling and resource calculations are underway to evaluate the potential of this area with the intention to define an indicated resource immediately west of the current Mojon open pit, that could increase the Mojon pit mine life.

Highlights of the Mojon drill intercepts:

(All holes below drilled are outside current reserves)

Drill Hole	From (metres)	To (metres)	Metres	True Width (metres)	Gold (g/t)	Capped Gold ** (g/t)	Silver (g/t)
MJ11-031	91.50	101.80	10.30	7.40	0.97	0.97	3.77
MJ11-034	24.38	27.60	3.22	2.40	1.36	1.36	1.49
MJ11-037	39.00	48.00	9.00	5.00	1.82	1.82	4.62
MJ11-039	22.60	48.25	25.65	19.50	0.82	0.82	2.15
MJ11-040	0.00	5.50	5.50	5.00	1.78	1.78	0.76
MJ11-040	99.40	111.25	11.85	9.00	2.82	2.82	4.70
MJ11-041	92.50	105.00	12.50	9.20	1.71	1.71	6.03
MJ11-042	77.05	106.00	28.95	18.20	3.17	3.17	6.94
Includes	92.50	100.00	7.50	5.50	10.02	10.02	19.60
MJ11-043	51.80	74.50	22.70	18.20	3.89	3.89	9.32
Includes	59.50	68.50	9.00	7.50	8.96	8.96	12.84
MJ11-044	46.60	57.00	10.40	9.50	1.58	1.58	11.12
MJ11-046	131.90	149.00	17.10	12.10	1.30	1.30	12.08

** Gold grades capped at 40 g/t

Drilling at the Jabali Zones and the Mojon extension continues with six drill rigs operating. More results will be released as they are available.

The exploration programs are reviewed and the results approved by Tom Garagan, B2Gold's Qualified Person under National Instrument 43-101. The programs utilize extensive QA/QC (quality assurance and quality control) protocols for assaying and 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 and then are brought to the Mine preparation laboratories where they are dried, crushed and pulverized. Samples from La Libertad project (after preparation at the Mine) are sent directly to ALS Chemex Labs in Vancouver, British Columbia, Canada for gold and silver fire assay. Check assays are sent out on a quarterly basis to Skyline Laboratories in Tuscon, AZ.

Update on B2Gold / Auryx Gold (“Auryx”) Business Combination

The Auryx management information circular and form of proxy, relating to the previously announced business combination of B2Gold and Auryx (the “Transaction”), was filed on November 23, 2011 and has been mailed to Auryx Gold shareholders on record as at November 10, 2011.

The material terms of the Transaction are as previously disclosed and the Transaction remains subject to regulatory and Auryx shareholder approvals. The date of the special meeting of Auryx shareholders to approve the Transaction is set for December 15, 2011.

The Auryx Board of Directors has approved the Transaction and unanimously recommended that Auryx shareholders vote in favour of the Transaction. Further, Auryx officers, directors and shareholders holding approximately 13.5% of the outstanding shares of Auryx have entered into lock-up agreements with B2Gold, pursuant to which they will vote their shares in favour of the Transaction. The B2Gold Board of Directors has also unanimously approved the Transaction.

The combination of B2Gold and Auryx will result in B2Gold acquiring a 92% interest in the Otjikoto gold project in Namibia and a 100% interest in two additional exploration projects in Namibia. The Otjikoto gold project has forecast life of mine annual production of approximately 100,000 ounces of gold based on a Preliminary Economic Assessment released by Auryx in September 2011 with significant exploration upside. B2Gold is well placed to progress development at the Otjikoto gold project given its strong cash position, funding capacity and a management and technical team with significant mine development and operating experience.

ON BEHALF OF B2GOLD CORP.

“Tom Garagan”

Senior Vice President of Exploration

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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.