



B2Gold Corp. Corporate Update News Release

Vancouver, November 4, 2009 – B2Gold Corp. (TSX: BTO) (“B2Gold” or the “Company”), announces the following update in the affairs of the Company, including:

- Construction of the Orosi Mine in Nicaragua is 95% complete and remains on schedule for completion and the commencement of production in late November 2009. Open pit mining has commenced. The Orosi Mine is projected to produce an average of 80,000 to 90,000 ounces of gold per year with an initial mine life of seven years
- With both the Orosi and Limon mines operating, B2Gold’s gold production for 2010 is projected to be approximately 120,000 to 130,000 ounces with estimated cash costs of approximately \$490 to \$500 per ounce at Orosi and approximately \$545 to \$560 per ounce at Limon. Both mines are debt free and un-hedged
- The Company has signed a commitment letter for a US\$20 million secured revolving credit facility with Macquarie Bank Limited (“Macquarie”)
- At the Limon Mine in Nicaragua, one of the three labour unions has triggered an illegal strike and shut down production. The Ministry of Labour of the Government of Nicaragua has declared the strike to be illegal. The Company is in discussions to resolve this dispute and expects to recommence production shortly
- Exploration drilling is scheduled to recommence on the Kupol West property’s Moroshka west zone, in Far East Russia (the Kupol East and West properties are a joint venture with B2Gold, Kinross Gold Corporation (“Kinross”) and the government of Chukotka, Russia)
- B2Gold’s exploration team has generated numerous exploration targets around the Limon and Orosi mines and on other joint venture properties in Nicaragua

Orosi Mine

The Orosi mine construction is 95% complete and remains on target for the completion of construction and the commencement of production in late November. The power supply is complete and is connected to the national power grid and the initial tailings storage facility is ready for start-up. Initial capacity of the mill is expected to be 3,500 tonnes of ore per day and will ramp up to 5,500 tonnes of ore per day once the second ball mill is installed in the second quarter of 2010. The Company is projecting gold production of approximately 84,000 ounces from an average grade of 1.81 grams per tonne (“g/t”) gold for 2010. Contract open pit mining has commenced with a new mining fleet.

The total construction cost for Orosi is now estimated at approximately US\$62 million. This is an increase of approximately \$7 million, or 13% from the Company’s previous estimate. The primary

reasons for the increased construction costs are: higher costs to excavate the tailings dam due to heavier than usual rains in June, July and August; a change in routing of the new power line, due to surface rights access issues; and additional changes to the mill to accommodate the second ball mill which will increase throughput from 3,500 tonnes per day to 5,500 tonnes per day.

B2Gold owns a 100% interest in the Orosi open pit gold mine, which commenced operating as a heap leach mine in 1996. Operations were suspended in the first quarter of 2007 after a re-evaluation of the project indicated that gold recoveries could be improved from approximately 40% from heap leaching to over 90% using a conventional milling operation. Once in commercial production, the Orosi Mine will have an initial seven year mine life and is expected to produce approximately 80,000 to 90,000 ounces of gold annually at an estimated cash cost of approximately \$465 per ounce. The Orosi Mine has excellent exploration targets adjacent to the mine over a 20 km belt. Excellent potential exists to increase the reserves, resources and the mine life. The Orosi Mine is 100% un-hedged and debt free.

Limon Mine

B2Gold holds a 95% interest in the Limon Mine, with the remaining 5% being held by Inversiones Mineras S.A., a holding company representing unionized mine workers in Nicaragua. The Limon Mine concession includes numerous epithermal gold-quartz veins and has been in operation as an underground and open pit gold mine since 1941. To date the Limon Mine has produced approximately three million ounces of gold. The current operation is a 1,000 tonne per day underground and open pit mine. The Limon Mine currently has a mine life of 3.5 years with projected average annual production of approximately 43,000 ounces of gold annually at an estimated cash cost of approximately \$550 per ounce. B2Gold has identified several exploration targets at the Limon Mine site and the Company expects to continue to add reserves to the Limon Mine increasing the mine life.

Gold production at the Limon Mine was recently halted by an illegal strike, initiated by the Pedro Roque Blandon Union that represents 46% of the unionized workers at Limon. The Limon Mine has a long history of labour disputes, which the Company had expected to cease after signing a collective bargaining agreement on July 3rd, 2009 with all three Limon unions. The Company, the union leaders and the Ministry of Labour of the Government of Nicaragua worked together to reach this binding agreement. Among many benefits to the union workers is a pay increase of up to 17%.

The Ministry of Labour, on October 29th declared the strike to be illegal, and informed the unions. The Company has been informed by two of the unions, the Democratic and the Independent unions, that their workers are ready to return to work. They represent approximately 46% of the Limon work force. (8% of the work force is non-union).

Based on the Ministry of Labour's declaration and the terms of the collective bargaining agreement, the Company now has the legal right to terminate the employment of union employees who refuse to return to work. The Company does not want to take this step and is working towards an agreement with the unions that will have the miners back to work immediately and ensure that in the future the unions abide by the terms of the collective bargaining agreement.

Corporate Credit Facility

B2Gold has signed a commitment letter for a US\$20 million secured revolving credit facility (the "Credit Facility") to be provided by Macquarie. The term of the Credit Facility will be for two years with a maturity date of December 31, 2011 and an interest rate of LIBOR plus 5.5%. Advance of funds under the Credit Facility is subject to the fulfillment by B2Gold of certain conditions precedent, including entering into a definitive credit agreement. In connection with the Credit Facility, B2Gold has agreed, subject to obtaining regulatory approval, to issue to Macquarie approximately 11 million warrants to purchase common shares of B2Gold. Each warrant will entitle the holder to acquire one common share of B2Gold

at an exercise price of \$0.97 for a period of three years from the date of issue. The Credit Facility will be used for general corporate purposes.

Exploration

Orosi Property Nicaragua

During 2009, the company has mapped and sampled a multitude of low sulphidation epithermal veins across the 20 kilometre (“km”) long property position, such as the 6 km long Jabali vein (partially mined historically for high grade vein material) with potential for both low grade, open pit stockwork mineralization up to 50 metres (“m”) wide and narrow, high grade mineralization up to 194.6 g/t gold over 1.3 m from B2Gold surface sampling. The Los Angeles vein system offers similar potential and historical drilling intersected 13.1 g/t gold over 5.78 m, while the El Carmen vein returned numerous high grade grab samples up to 25.75 g/t gold over 250 m strike length, as yet untested by drilling. The Company plans to commence a further exploration program including drilling on the Orosi targets in early 2010.

El Limon Nicaragua

A definition drilling program is planned for the Santa Pancha area of the El Limon mine. To date 11 holes totaling 711 m have been completed with old workings encountered in two holes and the remainder intersecting strong hydrothermal breccias and quartz veining in the principal target footwall vein. To complete the program an additional four holes are planned for this area and five to the south, in the Shaft number 2 area, of the Santa Pancha vein system. In excess of one million ounces of gold has already been mined from the Santa Pancha vein system.

Permitting is underway for a trenching and drilling program for 2010. Numerous high priority targets have been identified on the 180 square km property, including follow up on historic drill hole values like hole 3301 which returned 18.8 g/t gold over 9.6 m.

Radius Gold Inc. Joint Venture Nicaragua (B2Gold option to earn 60%)

The Trebol project located in northeastern Nicaragua is a low sulphidation epithermal hot springs district consisting of numerous strong gold anomalies spanning over 14 km of strike length. The gold is associated with vein and replacement style mineralization in volcanic rocks found in a series of low-lying, heavily forested hills. Rock chip and soil sampling done by joint venture partner Radius Gold Inc. in 2005 was followed up by drilling nine holes for 963 m in the Santo Domingo zone. Thick intersections of mineralized rock yielding intervals such as 23 m of 1.51 g/t gold in hole TR-DH-001 and TR-DH-005 with 19.8 m of 2.92 g/t gold. The style of the mineralization clearly demonstrates bulk tonnage potential. The Santo Domingo zone remains open to the south where trench results such as TRSD-027 show values of 11 m at 3.92 g/t gold, 800 m to the SW of the drilled area. New areas in the Trebol area are currently being evaluated including SW Trebol, another 5 km to the SW, where rock chip samples taken from hydrothermal breccias have yielded values in excess of 4 g/t gold; and another recently discovered zone of silica and breccia some 3 km to the NE (sample results pending). The current exploration effort is being concentrated on further defining the Santo Domingo Zone and developing the newly discovered mineralized occurrences for a drilling campaign in 2010.

The Pavon low sulphidation system was discovered by Radius Gold Inc. in 2003. Several veins occurring over a strike length of 6 km have been explored with 74 trenches and 71 diamond drill holes totaling approximately 10,700 m. Historic results include up to 9.08 g/t gold / 14.2 m in Trench 1 and 10.3 g/t gold over 16.8 m in PADH-005 in the north zone and up to 6.7 g/t gold over 11 m in PADH-01 in the south zone. The company is currently evaluating the viability of open pit mining portions of the veins and shipping it to the mills at Orosi or El Limon.

Calibre Joint Venture Nicaragua (B2Gold option to earn up to 65% in stages)

Calibre has commenced geological mapping and prospecting, soil sampling and trenching on the Eastern Epithermal, Rosita and Bonanza targets of the Borosi Project in Nicaragua. Drilling is scheduled to commence in early 2010.

Kupol East and West Far East Russia

B2Gold completed a total of 1,877 m of drilling in eight diamond drill holes in the Moroshka Basin in the spring. The drilling resulted in the discovery of gold bearing quartz adularia veins with the best intersections from hole KW09-030, consisting of 16.96 g/t gold and 258.09 g/t silver over 1.5 m, followed by a second vein containing 14.92 g/t gold and 115.68 g/t silver over 1.1 m. These intersections represent a new vein discovery and the first significant gold bearing intersections on the Kupol East and West licenses. These intersections are located approximately four km east of the Kupol mine, owned 75% by Kinross.

Although most of the area is tundra covered, geological mapping during the summer has shown the alteration associated with mineralization extends for at least 1.5 km north south. B2Gold plans to start a 1,600 m drill program in November to follow up the initial discovery holes.

Gramalote Property Colombia (B2Gold 51% / Anglo Gold 49%)

In the first quarter of 2009, the Company completed and published 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 cut-off and within a \$1,000 per ounce gold optimized Whittle pit. The Gramalote Ridge zone remains open to the east and west.

Detailed regional surface exploration work carried out by the Company in 2009 at Gramalote has outlined seven quality drill targets located within four km of the Gramalote Ridge resource. All of these targets have similar geological, alteration and mineralization characteristics to the Gramalote Ridge. Drilling is warranted at Trinidad South and Southeast to follow up on the previous drilling that returned up to 223 m at 1.00 g/t gold and 109 m at 1.13 g/t gold. Monjas is the western extension of Gramalote Ridge and consists of over a two km long zone of anomalous rocks and soils with trenching of the limited outcrops returning up to 4 m at 3.1 g/t gold, 5 m at 1.6 g/t gold and 2 m at 3.2 g/t gold and soil geochemistry returning up to 4.2 g/t gold. Monjas East is immediately along strike from 2008 Gramalote Ridge drilling results of 34.1 m at 1.32 g/t gold and 23.8 m at 1.1 g/t gold. The company plans to follow up these targets in 2010 with a view to expanding the resources at Gramalote.

The Company is currently in discussions with joint venture partner AngloGold Ashanti regarding further exploration of the Gramalote Property and the terms of the joint venture.

About B2Gold

B2Gold Corp. is a Vancouver based gold producer with mining operations in Nicaragua and a strong portfolio of mining, development and exploration assets in Colombia, Nicaragua and Far East Russia.

B2Gold was founded in 2007 by the former management team of Bema Gold Corporation. Bema grew from a junior explorer to an international gold producer that was acquired by Kinross through a Cdn\$3.5 billion transaction in February 2007. B2Gold trades on the Toronto Stock Exchange under the symbol "BTO".

ON BEHALF OF B2GOLD CORP.

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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.