



B2GOLD

B2Gold Corp.

Denver Gold Forum

September 2010

Cautionary Statement

Some of the statements contained in this presentation 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. The Company does not assume any obligation to update or revise its forward-looking statements, whether as a result of new information, future events or otherwise.

Tom Garagan, Senior Vice President of Exploration, is a Qualified Person for B2Gold Corp. as defined by National Instrument 43-101.



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About B2Gold Corp.

- ▶ Vancouver based gold producer founded as a private company in 2007 by the former executives and management team of Bema Gold Corporation
- ▶ Proven management team with extensive exploration, financing, development and production experience
- ▶ Two producing gold mines in Nicaragua
- ▶ Projected to produce approximately 105,000 – 110,000 ounces of gold in 2010 at an approximate operating cash cost of US\$600 per ounce
 - ▶ Average annual projected production 120,000 – 130,000 ounces of gold
- ▶ Development projects in Colombia and Costa Rica
- ▶ Excellent exploration potential – advancing a strong portfolio of properties in Nicaragua, Colombia, and Uruguay
- ▶ Strong balance sheet and operating cash flow
- ▶ Corporate objective is to continue to build shareholder value through optimizing gold production at existing mines, the exploration and development of existing projects and pursuing acquisitions



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B2Gold Share Capital

Ownership Breakdown	Million Shares ⁽¹⁾	(% Basic)
Total Shares Issued and Outstanding	313.2	
- Directors and Management ⁽¹⁾	50.7	16.2%
- AngloGold Ashanti	31.6	10.1%
Warrants ⁽²⁾	48.6	
Non-Executive Officers, Directors & Employee Stock Options	18.6	5.9%
Total Shares Fully Diluted	380.4	
Market Capitalization (Basic) ⁽³⁾	Cdn \$585.7 million	

(1) Approximate figures are as of September 7, 2010

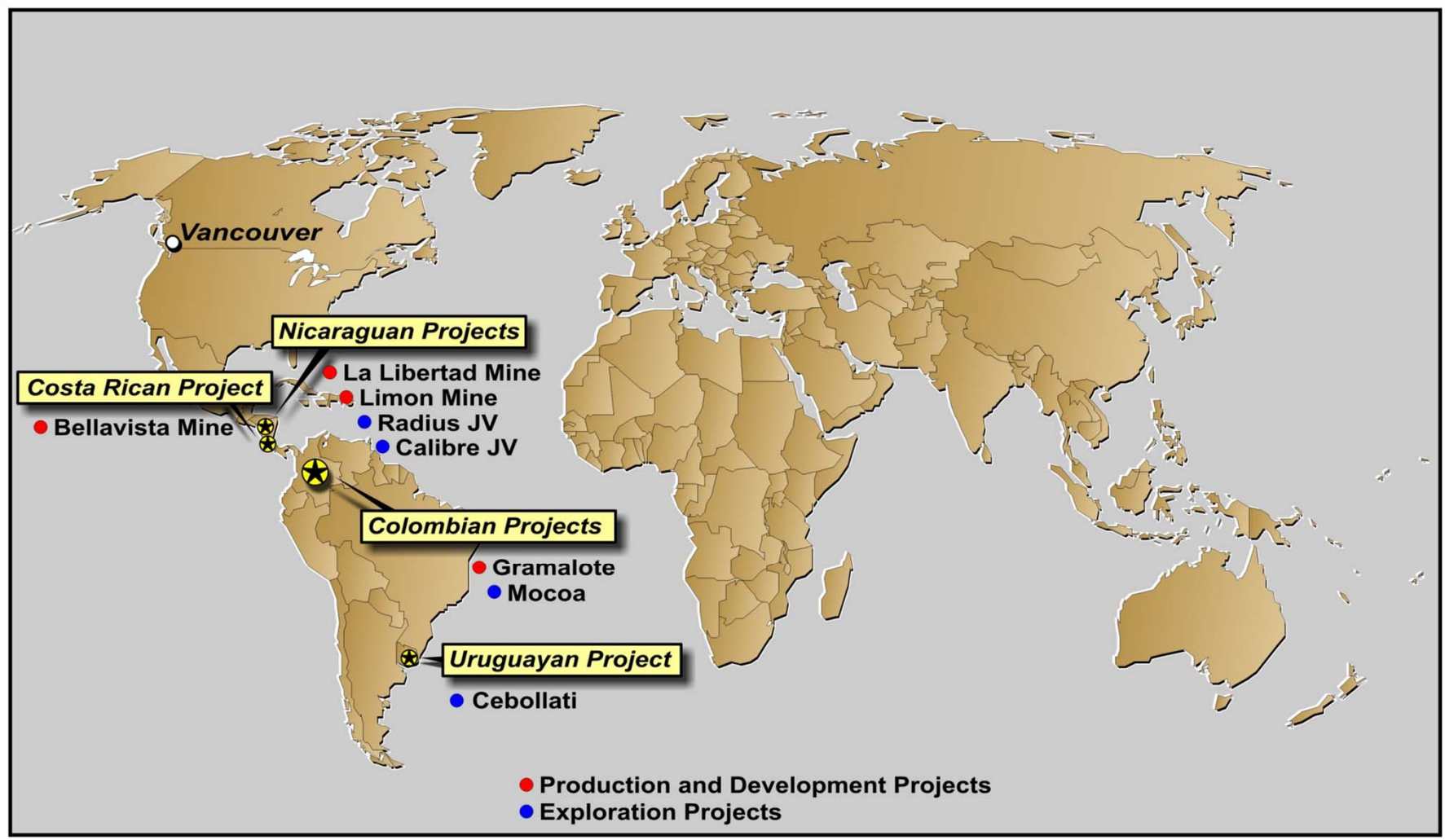
(2) AngloGold Ashanti holds 11 million warrants to purchase shares at Cdn\$3.34 per share and 10.4 million warrants to purchase shares at Cdn\$4.25 per share, both expiring May 15, 2011. 14.2 million warrants were exchanged from Central Sun Mining warrants to B2Gold warrants to purchase B2Gold shares at Cdn\$1.26 per share and expiry of October 22, 2010. Macquarie Bank Limited holds approximately 11 million warrants to purchase shares at Cdn\$0.97 per share expiring November 9, 2012.

(3) Based on the closing B2Gold share price of Cdn\$1.87 per share on September 7, 2010



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B2Gold Project Locations



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Nicaragua Project Locations



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Mining in Nicaragua

- Long mining history with a strong Mining Law
- Largest country in Central America
- One of the safest countries in Central America
- Modern infrastructure and easily accessible
- Democratic Republic since 1990. Government supportive of foreign investment
- Fair tax regime
- B2Gold is the 5th largest employer in Nicaragua
- B2Gold is the largest exporter of gold in the country and the largest individual exporting company in the country
- B2Gold employees receive salary and benefits approximately 45% higher than the average national annual compensation
- Major contributor to local economy – approximately US\$46 million in 2010 and beyond
- Good relationship between Nicaraguans and Canadians



La Libertad Mine

- Production commenced in January 2010
- Economic completion February 1st 2010
- Capital cost approximately US\$70 million
- Open pit mine
- Converted from heap leach operations to conventional milling planned throughput 3,500 tonnes per day
- July average tonnage approximately 4,900 tonnes of ore per day
- Average life of mine grade 1.5 grams per tonne
- Commissioning of a new ball mill has been completed, increasing throughput to 5,500 tonnes of ore per day by the end of August 2010
- Projected annual production of approx. 80,000 – 90,000 ounces with cash costs of approx. US\$500 per ounce – minimum 7 year mine life
- Excellent potential to expand reserves and resources and make additional discoveries with the potential to process higher grade ore
- Good historic relationship between the company and the labour union
- No project debt and no hedging



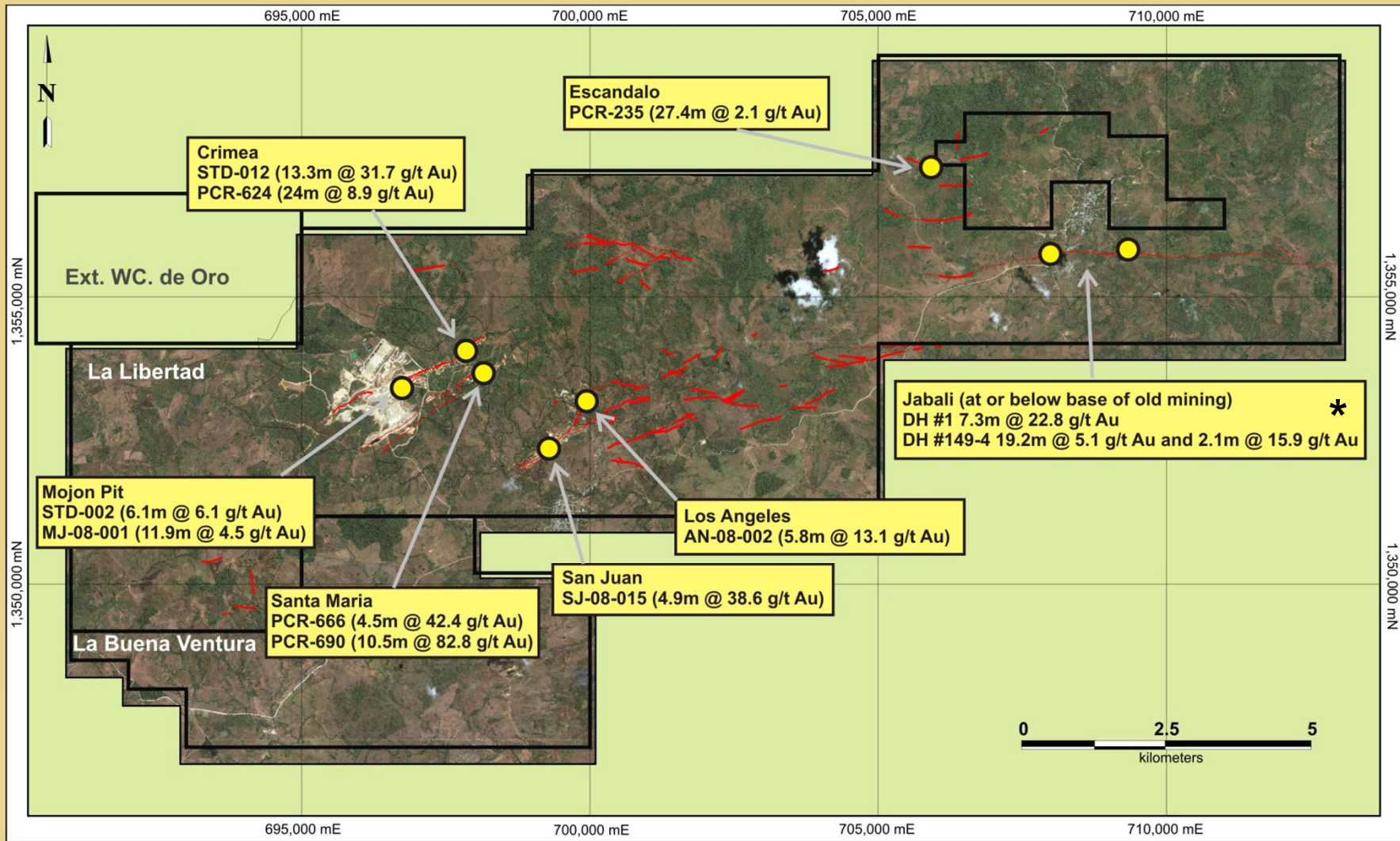
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Mina La Libertad Inauguration



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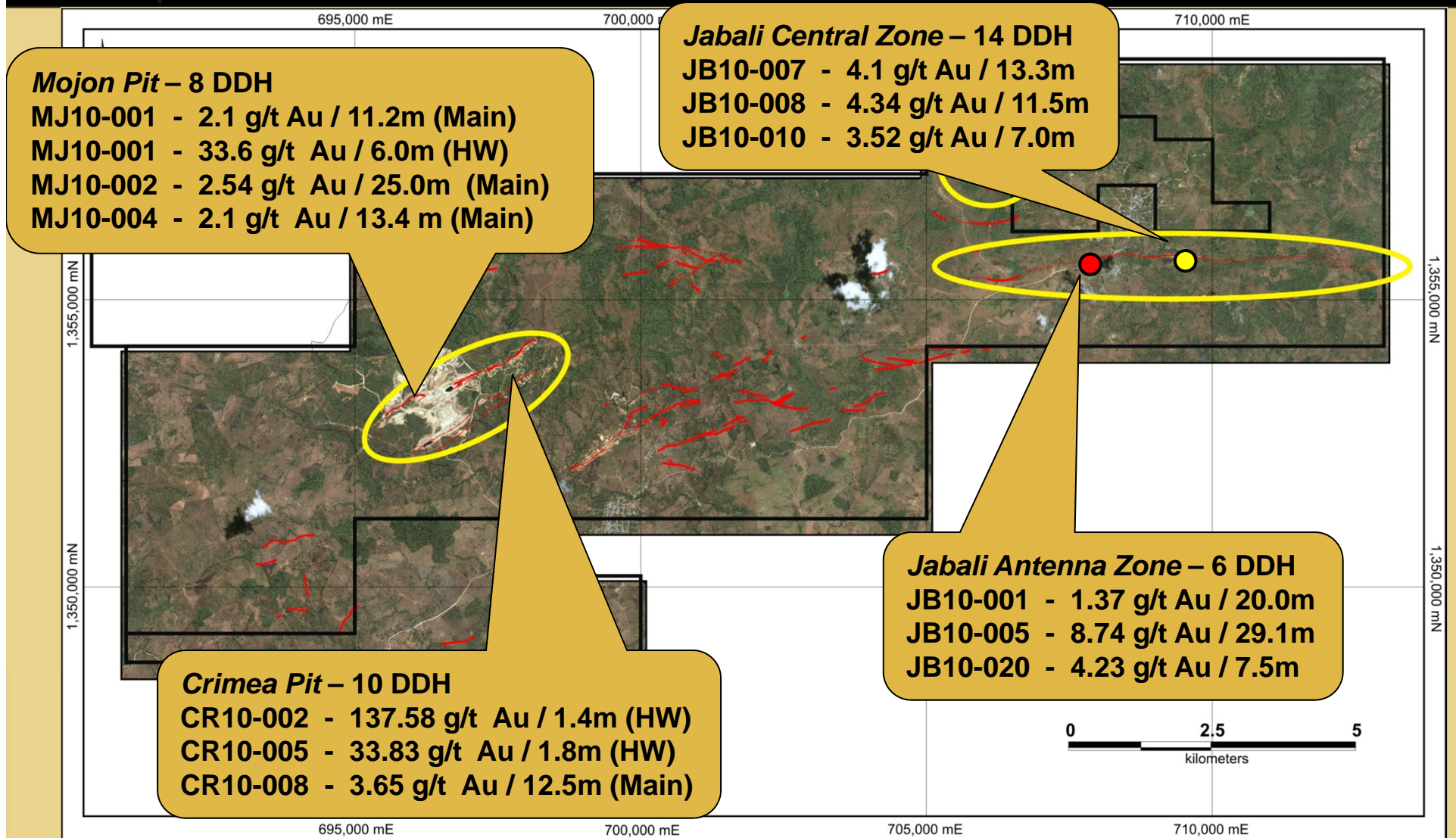
Libertad - Potential Exploration Targets Defined by Historical Drilling



* Indicates historical drilling from old long section

La Libertad

2010 Exploration Drilling Highlights



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Note: all widths quoted are estimated true width

Limon Mine

CURRENT OPERATIONS

- In continuous operations since 1941 – over 3.0 million ounces of production
- Underground and open pit mechanized mine
- An average of 1,000 tonnes of ore processed per day at an average grade of 4.78 g/t gold
- Projected to produce approximately 40,000oz of gold in 2010 at an approximate cash cost of approximately US\$675/oz to US\$685/oz
- No project debt and no hedging

FUTURE OPPORTUNITIES

- Drilling underway to increase reserve and resource base around current mine
- Opportunity to increase gold production through the exploration of higher grade veins



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Community Projects – Nicaragua

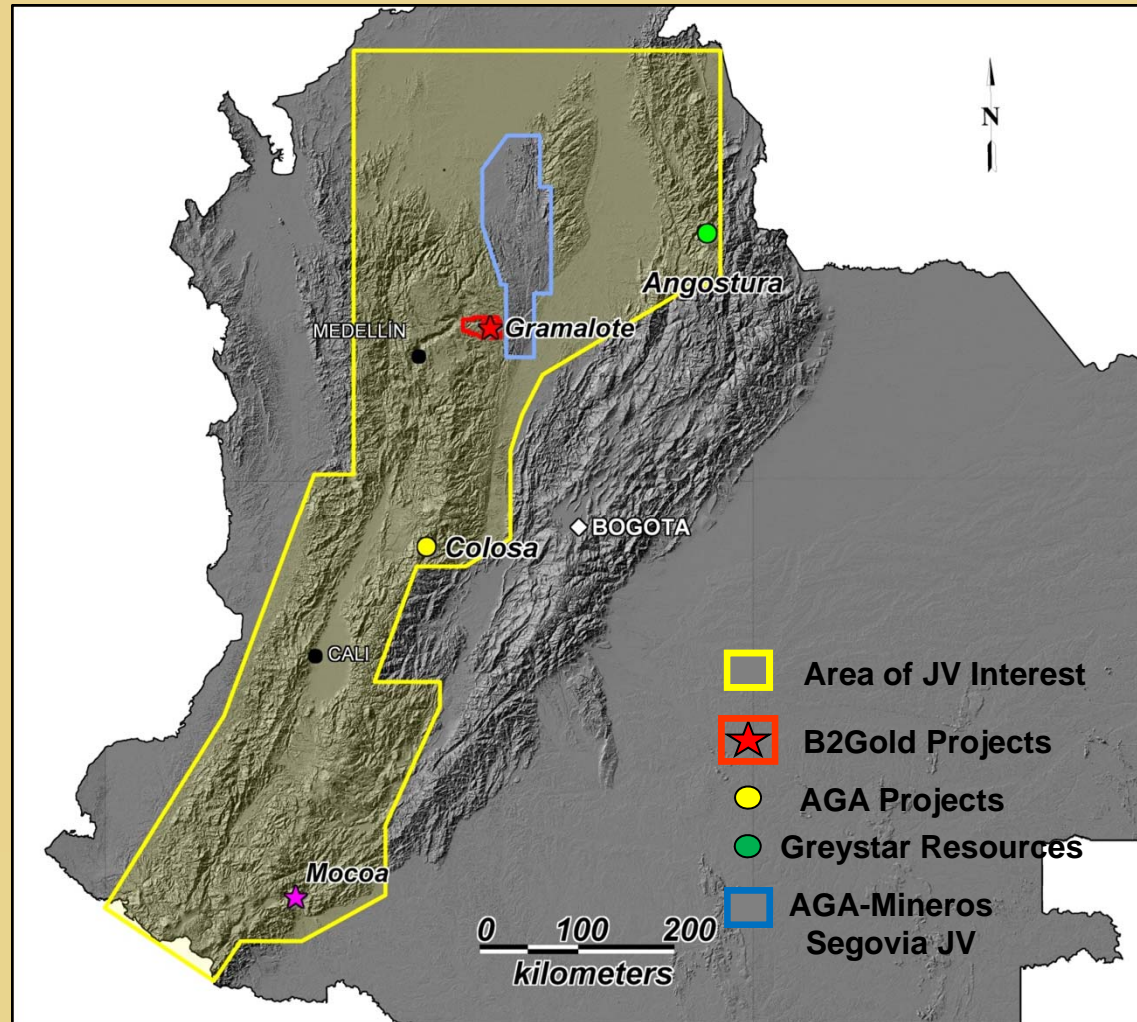
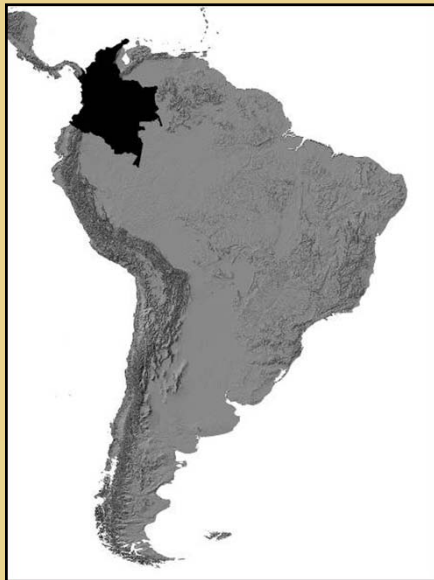
- B2Gold will spend approximately US\$1.3 million in 2010 (2009 – US\$1.3 million) on community projects
- Positively impacted people's lives through education and community involvement
- Significant Community Projects
 - Agua por Vida (Water for Life)
 - Power Line at La Libertad
 - Electricity supply to Limon and surroundings
 - Small Miners assistance and support
 - School Nutrition Programs
 - Donation of 50,000 school books
 - Support for festivals, sports groups, medical initiatives, environmental cleanup projects



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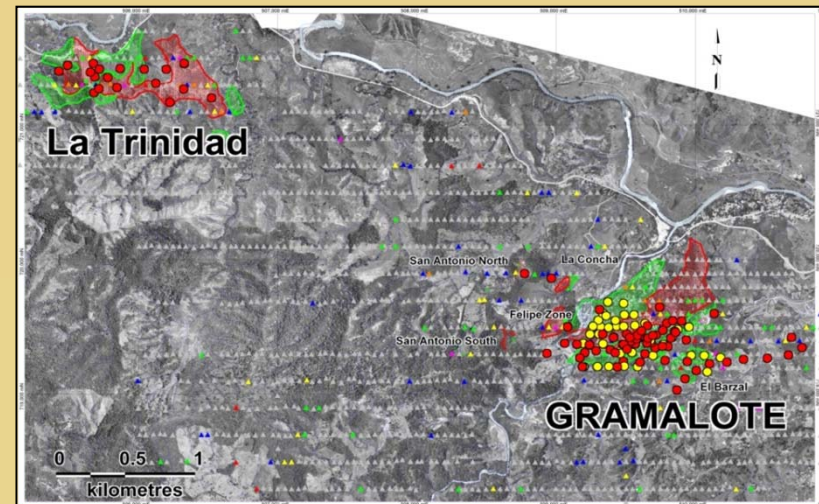
Colombia Regional Map

Project Locations and Area of JV Interest



Gramalote Property

- 49% B2Gold – 51% AngloGold Ashanti Joint venture with AngloGold as manager of the project
- 39,400 ha property located 80km NE of Medellin in Antioquia department
- 2010 second half budget – US\$9.18 million (100%) to fund 10,000 m of diamond drilling and feasibility work
- Exploration and feasibility work to continue into 2011 and 2012 with final feasibility study planned for completion by the end of 2012
- NI 43-101 compliant inferred resource estimate for the Gramalote Ridge Zone of 74.4 Mt grading 1.0 g/t gold for a total of 2.39 million ounces of gold (100% basis) based on 34,500 m of drilling
- Preliminary metallurgical testing shows conventional milling with CIL plant provides best economics
- Surface work has outlined seven quality drill targets along the Gramalote Trend that have yet to be drill tested and show good upside potential to increase existing gold resource



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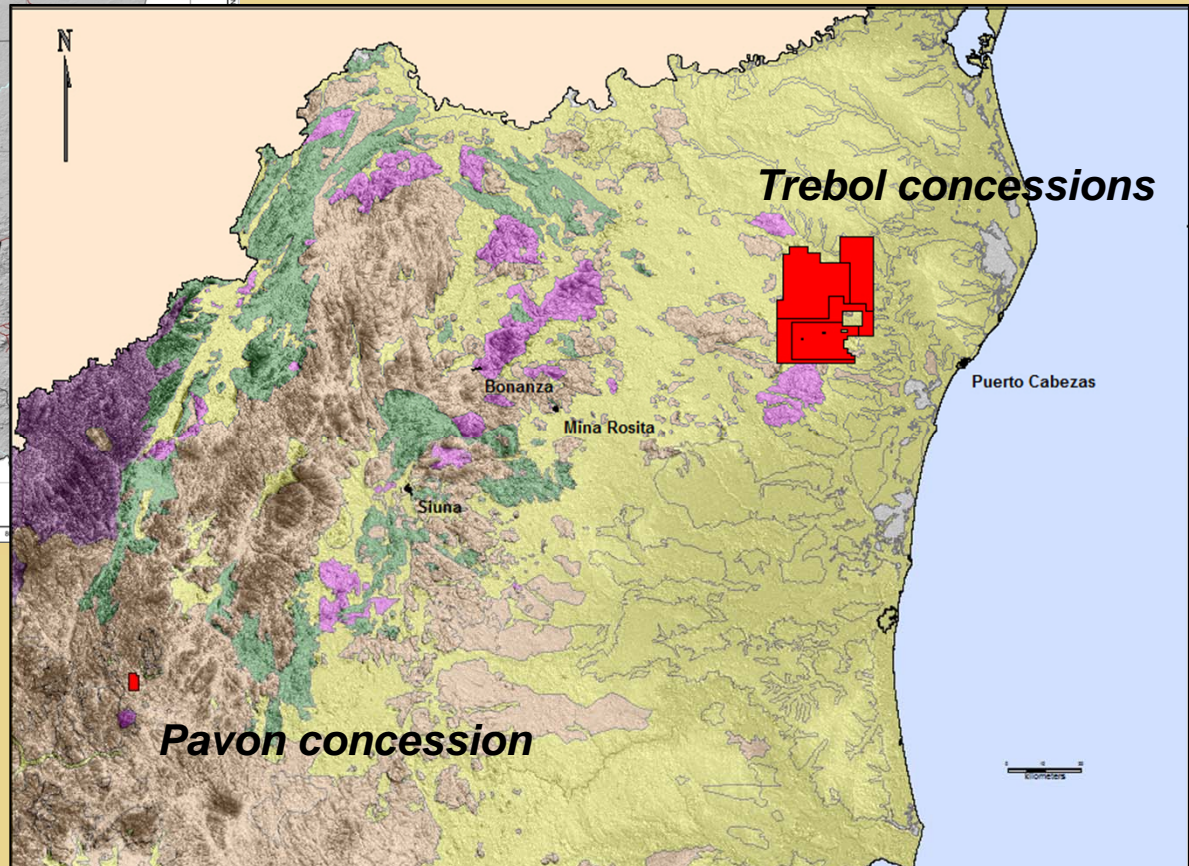
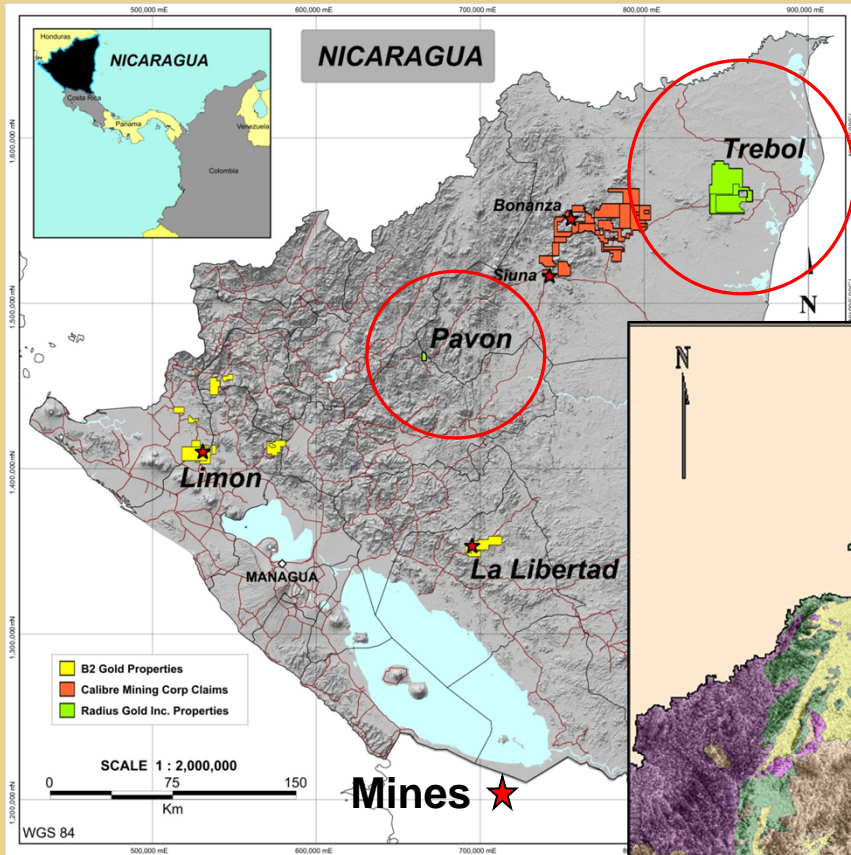
Bellavista Project (Costa Rica)

- 100% B2Gold
- Built as heap leach gold mine in 2005
- Shut down on July 25, 2007 due to cracking in several areas on site and subsequent landslide
- Rinsing of heap began immediately and landslide occurred on October 21, 2007
- A mitigation plan ongoing since December 2008
- P&P reserves of 314,000 ounces, M&I resources of 421,000 ounces
- Average reserve grade - 1.41 g/t gold , low strip ratio of 1.3 to 1
- B2Gold has contracted a Conceptual Study for the reopening of the mine as an open pit mine utilizing conventional grinding and milling technology with CIL process. A detailed project scope will be presented to the Costa Rican mining and environmental ministries in the 4th quarter 2010
- Good exploration potential
- Proactive social programs have been initiated with local communities



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Radius Joint Venture (Trebol and Pavon)

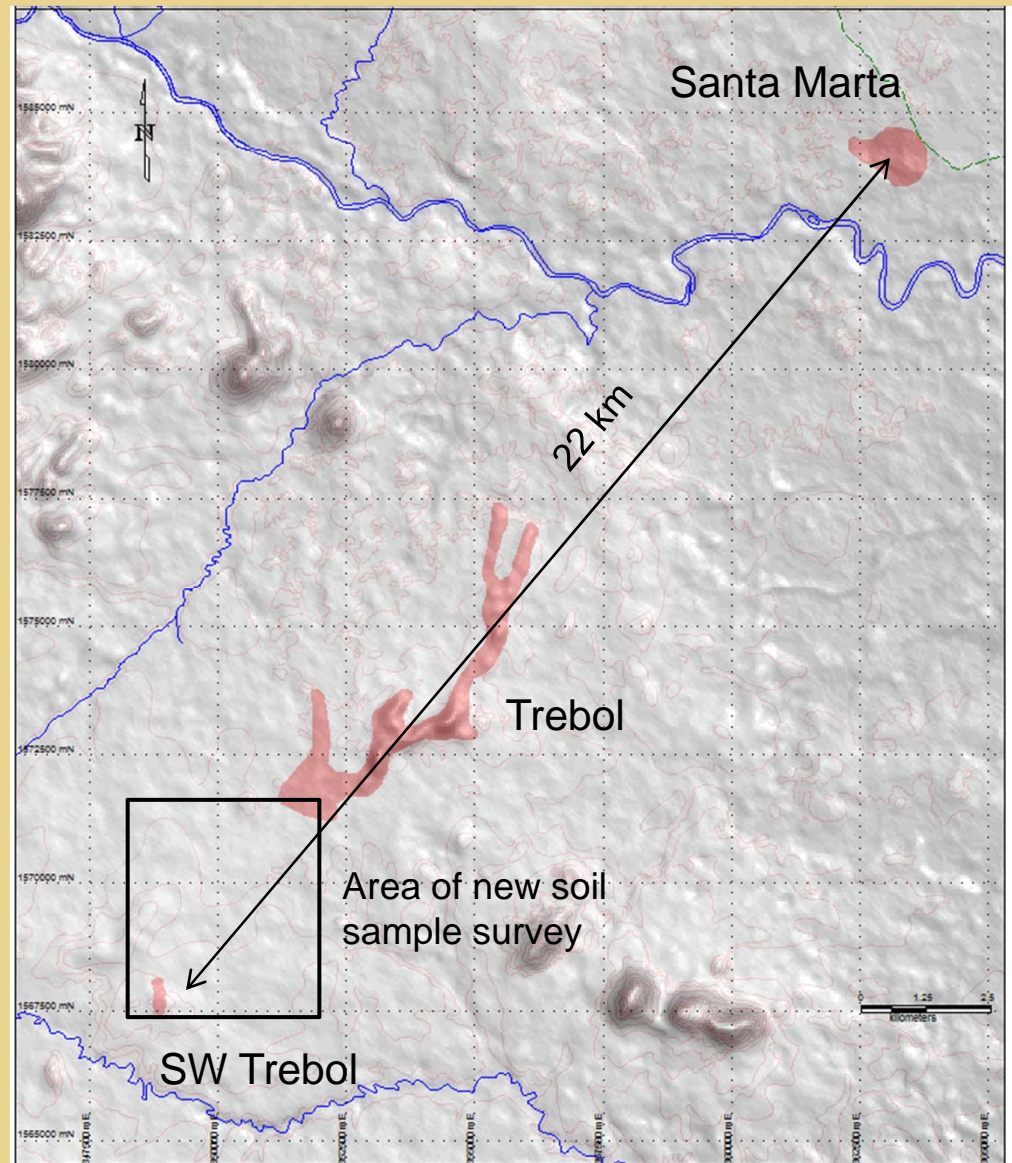


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Trebol Regional Anomalies

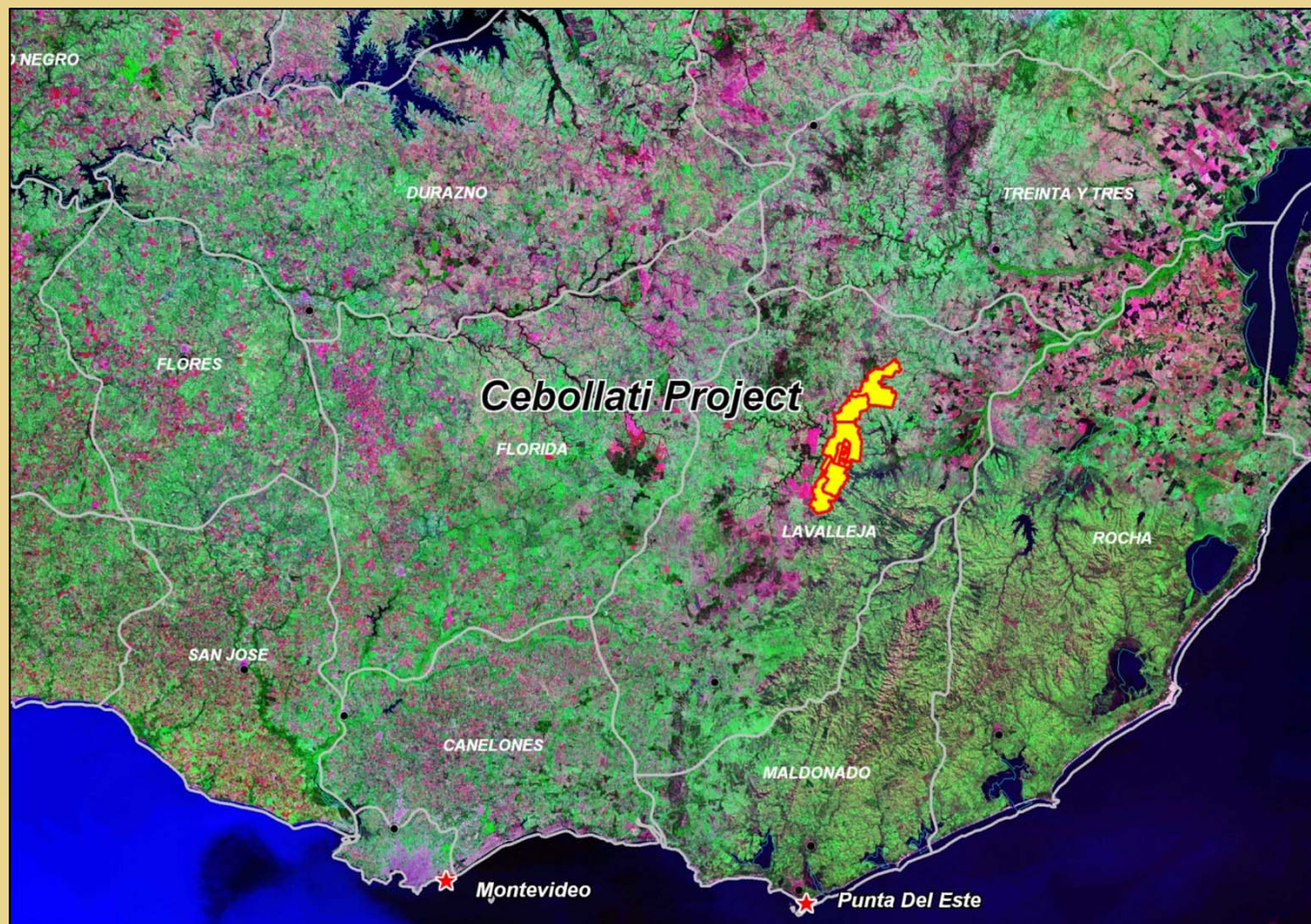
22 km long NE trending belt of epithermal hot springs style gold mineralization

- **Trebol:** 6km long rock chip and soil anomaly; only partially tested. Hand trenching continues. Exploration drilling is scheduled to commence in late 2010
- **Santa Marta:** area of highly anomalous gold in quartz boulders; new claim approved by the regional government April 2010
- **SW Trebol:** newly discovered area of hydrothermal breccia with strong gold mineralization



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Cebollati Property (Uruguay)



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Cebollati Property (Uruguay)

- B2Gold to earn 80% interest by paying US\$1M over two years, carrying funding through feasibility and paying a 1% NSR royalty from production
- Exciting early-stage gold discovery in geologically favourable under-explored belt in Uruguay
- Replacement style gold mineralization hosted by silicified and dolomitized metasediments associated with iron and copper oxides
- Consistent high-grade surface gold mineralization over a 1,800 x 550 m area with an average of 18g/t gold. Gold zone open in all directions under cover
- Recent B2Gold trenching returned impressive gold values up to 2.03 g/t gold and 6.08 ppm silver over 108.6 m and 2.01 g/t gold and 2.77 ppm silver over 27.5 m. Trenching is ongoing and exploration drilling is scheduled for late 2010 or early 2011
- Initial bottle roll metallurgical tests show good recovery



74.5g/t Au & 163g/t Ag



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B2Gold 2010 Exploration Budgets

PROJECT	BUDGET	Santa Pancha
NICARAGUA		
LA LIBERTAD	\$4,600,000 (16,500 m)	
EL LIMON	\$2,538,484 (7,000 m)	\$1,280,817 (7,800 m)
LA INDIA	\$202,800	
	\$5,848,308	\$1,280,817
RADIUS JV - NICARAGUA		
TREBOL	\$1,813,833 (3,000 m)	
PAVON	\$231,355	
	\$2,045,188	
CALIBRE OPTION - NICARAGUA		
BOROSI	\$2,195,308 (6,000 m)	
GRAMALOTE JV - COLOMBIA		
GRAMALOTE	\$9,180,000 (10,000 m)	
CEBOLLATI OPTION - URUGUAY		
CEBOLLATI	\$1,558,990 (3,000 m)	
GRAND TOTAL	\$22,320,770 (39,500 m) (45,500 m) *	\$1,280,817 (7,800 m)

* Includes Calibre
JV drilling metres



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Corporate Objectives

- Continue to optimize gold production at La Libertad and Limon Mines
- Remain focused on growth through exploration, development and acquisitions
 - Continue exploration on four Nicaraguan properties and one property in Uruguay
 - Continue to advance the Gramalote property in Colombia
 - Evaluate the potential of amending permit and recommencing production at Bellavista
 - Continue to evaluate acquisition opportunities that are accretive to shareholder value
- Maintain strong cash flow and financial position
- Continue our commitment to environmental responsibilities and support of social programs in each of the communities that B2Gold operates in
- Remain highly leveraged to growth and gold



Contact Information

B2Gold Corp.

3100 - 595 Burrard Street
Vancouver, BC
Canada, V7X 1J1

Phone: 604-681-8371

Toll Free: 1-800-316-8855

Fax: 604-681-6209

Email: investor@b2gold.com

Website: www.b2gold.com



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B2Gold Reserves & Resources

MINERAL RESERVES			
Zone	Tonnes	Gold Grade (g/t)	Contained Gold Ounces
LIMON ⁽¹⁾			
Proven	306,933	4.80	47,402
Probable	659,206	4.49	95,232
Total	966,139	4.59	142,634
LIBERTAD			
Probable	12,812,236	1.58	650,270
Total	12,812,236	1.58	650,270
Total Proven and Probable Mineral Reserves	13,778,375	1.79	792,904
MEASURED AND INDICATED MINERAL RESOURCES (EXCLUDES MINERAL RESERVES)			
Zone	Tonnes	Gold Grade (g/t)	Contained Gold Ounces
LIMON ⁽¹⁾			
Measured	118,284	3.60	13,696
Indicated	463,308	4.37	65,096
Total	581,592	4.21	78,793
LIBERTAD			
Indicated	6,006,908	1.35	260,034
Total	6,006,908	1.35	260,034
Total Measured and Indicated Mineral Resources	6,588,500	1.60	338,827



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1) Reflects B2Gold's 95% interest in Limon.

B2Gold Inferred Resources

INFERRED MINERAL RESOURCES			
Zone	Tonnes	Gold Grade (g/t)	Contained Gold Ounces
LIMON Mine ⁽¹⁾	1,740,533	4.18	233,781
Santa Pancha Deep	1,110,488	4.70	167,748
Total	2,851,021	4.38	401,529
LIBERTAD Mine			
Mojon, Crimea, Santa Maria	844,732	1.95	53,061
Spent Ore	3,053,083	0.70	68,523
San Juan	1,881,649	2.01	121,516
Total	5,779,474	1.31	243,100
GRAMALOTE ⁽²⁾	36,443,750	1.00	1,169,630
Total	36,443,750	1.00	1,169,630
Total Inferred Resources	45,074,245	1.25	1,814,259

1) Reflects B2Gold's 95% interest in Limon.

2) Reflects B2Gold's 49% interest in Gramalote

B2Gold Management Team

➤ **Clive T. Johnson (President, CEO & Director)**

Clive Johnson leads the strong management team of B2Gold. Mr. Johnson was involved with Vancouver based Bema Gold and its predecessor companies since 1977. When Bema Gold was created by the amalgamation of three Bema group companies in 1988 Mr. Johnson became the Chief Executive Officer. Mr. Johnson was the driving force behind Bema's dramatic transition from a junior exploration Company to an international intermediate gold producer.

➤ **Mark Corra (Senior VP, Finance, CFO)**

Mark Corra has over 25 years mining, accounting and financing experience. Mr. Corra oversees the financial reporting, cash management and tax planning of B2Gold. He is a Certified Management Accountant, with a diploma in financial management from the British Columbia Institute of Technology. Mark was previously with Bema since 1990 as Controller, and was appointed Vice President Finance in 1995. Prior to Bema he spent 11 years in accounting at Placer Dome.

➤ **Roger Richer (Executive VP, General Counsel, Secretary)**

Roger Richer has extensive experience in mining law, corporate finance and international business transactions and practices. He has BA and LLB degrees from the University of Victoria. Roger was with Bema since its inception in 1988.

➤ **Tom Garagan (Senior VP Exploration)**

Tom Garagan is a 1980 geology graduate from the University of Ottawa. He has worked in North and South America, East and West Africa and Russia. Mr. Garagan was with Bema since 1991 and was appointed Vice President Exploration in 1996. Mr. Garagan has been instrumental in several discoveries, including the Cerro Casale and Kupol deposits.

➤ **George Johnson (Senior VP, Operations)**

George Johnson has the responsibility for overseeing all development and producing properties including both the Limon and Orosi mines in Nicaragua. He has over 35 years of experience in underground and open pit mine construction and operations management. He was the Senior Vice President of Operations at Bema Gold Corporation ("Bema") managing all of Bema's operational assets as well as the construction of the world class Kupol Project in Northeastern Russia. Following the takeover of Bema by Kinross Gold Corporation ("Kinross") in February 2007, Mr. Johnson moved on with Kinross to manage the final construction and completion of the Kupol Project. George joined B2Gold in August 2009.

➤ **Dennis Stansbury (Senior VP, Development and Production)**

Dennis Stansbury is a mining engineer with over 32 years of engineering, production and management experience at surface and underground mines. After working for a number of gold mining companies in South America and the United States, he joined Bema as Vice President South America in 1994 and was appointed Vice President Production and Development in 1996.

➤ **Ian MacLean (VP, Investor Relations)**

Ian MacLean began his Investor Relations career in 1996 with Nevsun Resources. In 2001 Mr. MacLean joined Bema Gold as the Manager of Investor Relations and was appointed Vice President Investor Relations in 2006. Mr. MacLean has a BA in English Literature from Carleton University in Ottawa.

➤ **Robert Cross (Chairman of the Board)**

Robert Cross has more than 20 years of experience as a financier in the Mining and Oil & Gas sectors. He has served as a director of numerous public and private companies. He is Non-Executive Chairman of Northern Orion Resources Inc., and Founder and Non-Executive Chairman of Bankers Petroleum Ltd. Between 1996 and 1998, he was Chairman and CEO of Yorkton Securities Inc. From 1987 to 1994, he was a Partner — Investment Banking with Gordon Capital Corporation in Toronto. He has an Engineering Degree from the University of Waterloo (1982), and received his MBA from Harvard Business School in 1987.



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B2Gold Board of Directors

➤ **Robert Cross (Chairman of the Board)**

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➤ **Clive T. Johnson (President, CEO & Director)**

Clive Johnson leads the strong management team of B2Gold. Mr. Johnson was involved with Vancouver based Bema Gold and its predecessor companies since 1977. When Bema Gold was created by the amalgamation of three Bema group companies in 1988 Mr. Johnson became the Chief Executive Officer. Mr. Johnson was the driving force behind Bema's dramatic transition from a junior exploration Company to an international intermediate gold producer.

➤ **Robert Gayton**

Robert Gayton is a Chartered Accountant and has acted as a consultant to various public companies since 1987. He was Vice President of Finance with Western Silver Corporation from 1995 to 2004 and was a director of Western Silver Corporation (2004 – 2006), Bema Gold Corporation (2003-2007) and Doublestar Resources (2000 – 2007), each of which were “taken over”. Mr. Gayton is currently a director of Nevsun Resources Ltd., Northern Orion Resources Inc., Amerigo Resources Limited, Intrinsic Software International, Inc., Canadian Zinc Corporation, Palo Duro Energy Inc., Quaterra Resources Inc. and Western Copper Corp.

➤ **Jerry Korpan**

Jerry Korpan has been an investment banker in London, England since 1985. He is currently Executive Director of Emergis Capital S.A., a property development company based in Antwerp, Belgium, and Executive Vice President of Bema affiliate, Consolidated Puma Minerals Corp. Prior to forming Emergis, he was Managing Director of Yorkton Securities in London, England. Mr. Korpan was a director of Bema Gold from 2002 to 2007.



B2Gold Board of Directors cont.

➤ **Barry Rayment**

Dr. Barry Rayment is a mining geologist with 35 years experience in base and precious metal exploration and development. Dr. Rayment obtained his Ph.D. in Mining Geology at the Royal School of Mines, London. Formerly an exploration manager for Gold Fields Mining and Amselco, Vice President of Glamis Gold, he is currently President of Mining Assets Corporation, a private company providing consulting services to the mining industry, based in Laguna Beach, California. Mr. Rayment was a director of Bema Gold from 1988 to 2007.

➤ **John Ivany**

John Ivany retired from Kinross Gold Corporation in 2006 having served as Executive Vice President since 1995. Prior to this Mr. Ivany held executive positions with several resource companies including Noranda Inc., Hemlo Gold Mines Ltd., Prime Resources Corp. and International Corona Corporation. He is currently a director of Allied Nevada Gold Corp. and Breakwater Resources Ltd. Mr. Ivany was appointed to the Board of B2Gold in 2007.

➤ **Peter Tagliamonte**

Mr. Tagliamonte was formerly the President and CEO of Central Sun Mining and previously, Vice President Operations and Chief Operating Officer of Desert Sun Mining Corp. He was responsible for developing the Jacobina Mine in Brazil into a 4,200-tonne-per-day mining operation. Peter has more than 20 years of progressive managerial experience in the mining industry. A professional mining engineer, Mr. Tagliamonte also holds an MBA from the Richard Ivey School of Business at the University of Western Ontario. He was recognized for his work in 2005 by receiving the Mining Journal's "Mine Manager of the Year" award.

➤ **Bruce Humphrey**

Mr. Humphrey has more than 30 years experience in the mining industry with such major companies as Inco, Cominco and Noranda. Most recently, as President and CEO of Desert Sun, he was responsible for the successful development of the Jacobina Mine in Brazil. From 1998-2004, Mr. Humphrey was COO of Goldcorp during the re-development of its high-grade Red Lake mine.



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