



**B2GOLD**

# **B2Gold Corp. Presentation**

**Denver Gold Group**

**European Gold Forum 2011**

**April 14, 2011**

# 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.

(All amounts in this presentation are expressed in United States dollars, unless otherwise stated).



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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
- Two producing gold mines in Nicaragua – La Libertad and Limon
  - Projected to produce approximately 135,000 ounces of gold in 2011
- Growing production profile from existing assets
- Prefeasibility and exploration on Gramalote in Colombia
- Exploration projects in Nicaragua and Uruguay
  - 2011 exploration and prefeasibility budget of approximately \$39 million
- Strong operating cash flow – enabling the Company to fund all capital and exploration projects for 2011 and maintain a strong cash balance
- No debt and no hedging
- Listed on the TSX (“BTO”) and the OTCQX (“BGLPF”)



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# B2Gold Share Capital

<b>Ownership Breakdown</b>	<b>Million Shares <sup>(1)</sup></b>	<b>(% Basic)</b>
<b>Total Shares Issued and Outstanding</b>	<b>338.6</b>	
<b>Directors and Management</b>	<b>49.6</b>	<b>15%</b>
<b>Warrants <sup>(2)</sup></b>	<b>23.4</b>	
<b>Non-Executive Officers, Directors &amp; Employee Stock Options</b>	<b>15.7</b>	<b>5%</b>
<b>Total Shares Fully Diluted</b>	<b>377.7</b>	
<b>Market Capitalization (Basic) <sup>(3)</sup></b>	<b>Cdn\$1.1 billion</b>	

(1) Approximate figures are as of April 6, 2011

(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. Macquarie Bank Limited holds approximately 2 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\$3.36 per share on April 6, 2011



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# 2010 Financial Highlights

## 2010 Fourth Quarter

- Record gold revenue of \$47 million
- Record total gold production of 36,824 ounces
- Consolidated operating cash cost of \$535 per ounce of gold
- Cash flow from operations of \$21.9 million (\$0.07 per share)

## 2010 Twelve Months

- Record gold revenue of \$127.5 million
- Record gold production of 108,700 ounces
- Record net income of \$29.5 million
- Record cash flow from operations of \$35.8 million
- Consolidated operating cash cost of \$591 per ounce of gold
- Cash balance of \$70 million at year end
- No debt and no hedging



# Corporate Production Profile

- Projected to produce approximately 135,000 ounces of gold in 2011
- Projected 2011 average operating cash costs of approximately \$540 - \$560 per ounce
- Projected 2011 cash flow from mining operations of approximately \$90 million (at \$1,300 per ounce gold)
- Strong operating cash flow enables the Company to fund all capital and exploration projects for 2011 and maintain a strong balance sheet
- No hedging and no debt



# 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 – 3% NSR and 30% Net Profits Tax
- B2Gold is one of the major employers in Nicaragua with approximately 1,600 employees
- B2Gold employees receive salary and benefits at least twice the average national annual compensation
- B2Gold is the largest exporter of gold in the country and the largest individual exporting company in the country
- Major contributor to local economy – invested approximately US\$46 million in 2010
- Contributions to community programs totalling \$2.6 million in 2010. 2011 estimated budget of \$3.3 million



La Libertad Mine Inauguration – May 2010

# La Libertad Mine

- Open pit gold mine
- Projected to produce approximately 90,000 ounces of gold in 2011 at an operating cash cost of approximately \$440 - \$460/oz
- 2011 production budgeted at 5,500 tonnes of ore per day, average grade of 1.60 g/t, estimated recovery 87%
- Minimum 7 year mine life
- 2011 projected cash from operations at La Libertad of approximately \$70 million (at \$1,300 per ounce gold)
- 2011 estimated capital costs of approximately \$28 million
- 2012 capital costs are expected to be significantly lower
- Potential to significantly increase annual gold production with higher grade ore



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# La Libertad Exploration Update

## 2010

- La Libertad property exploration drilling program for 2010 totaled 124 holes for approximately 19,000 metres (December 14, 2010)
- New discovery at Jabali on La Libertad property
  - 2010 drill program completed consisting of 55 holes totaling approximately 9,700 metres
  - Resulted in a new inferred resource of 3.55 million tonnes at 4.58 g/t gold containing 522,000 ounces gold
- The successful 2010 exploration drilling program resulted in a 180% increase in global inferred resources at La Libertad due to the new resource outlined on the Jabali Zone
- Potential to increase gold production beyond current projected annual production, and significantly reduce operating costs per ounce, with minimal additional capital requirements

## 2011

- Projected budget of approximately \$8.8 million to drill a total approximately 40,000 metres
  - Focus on infill drilling of the Jabali Zone, and testing potential extension to the east, west and depth
  - Drilling will also follow up high grade intercepts at the Mojon and Crimea pits, and test other targets along the 20km La Libertad belt



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# La Libertad Exploration Drill Targets

## Mojon Pit – 9 DDH

MJ10-001 - 2.1 g/t Au / 11.2m (Main)

MJ10-001 - 33.6 g/t Au / 6.0m (HW)

- Down Hole Interval (98 – 108m)

MJ10-002 - 2.54 g/t Au / 25.0m (Main)

MJ10-004 - 2.1 g/t Au / 13.4m (Main)

MJ10-006 - 1.68 g/t Au / 24.5 m (Main)

MJ10-011 - 3.42 G/T Au / 16.75m (HW)

- Down Hole Interval (56 -78m)

**El Carmen / Escandalo veins**  
High grade / open Pit targets

**Jabali Central Zone – Inferred Resource**  
1.59 Mt @ 3.24 g/t Au for 166 K oz Au

**Crimea Extension**  
Soil Anomaly

**Jabali Antenna Zone – Inferred Resource**  
1.63 Mt @ 6.52 g/t Au for 342 K oz Au

## Crimea Pit – 10 DDH

CR10-002 - 137.58 g/t Au / 1.4m (HW)

- Down Hole Interval (85 – 87 m)

CR10-005 - 33.83 g/t Au / 1.8m (HW)

- Down Hole Interval (254 – 256 m)

CR10-008 - 3.65 g/t Au / 12.5m (Main)

CR10-012 - 46.13 g/t Au / 6.2m (FW)

- Down Hole Interval (40-48m)

CR10-013 - 2.97 g/t Au / 20.2m (FW)

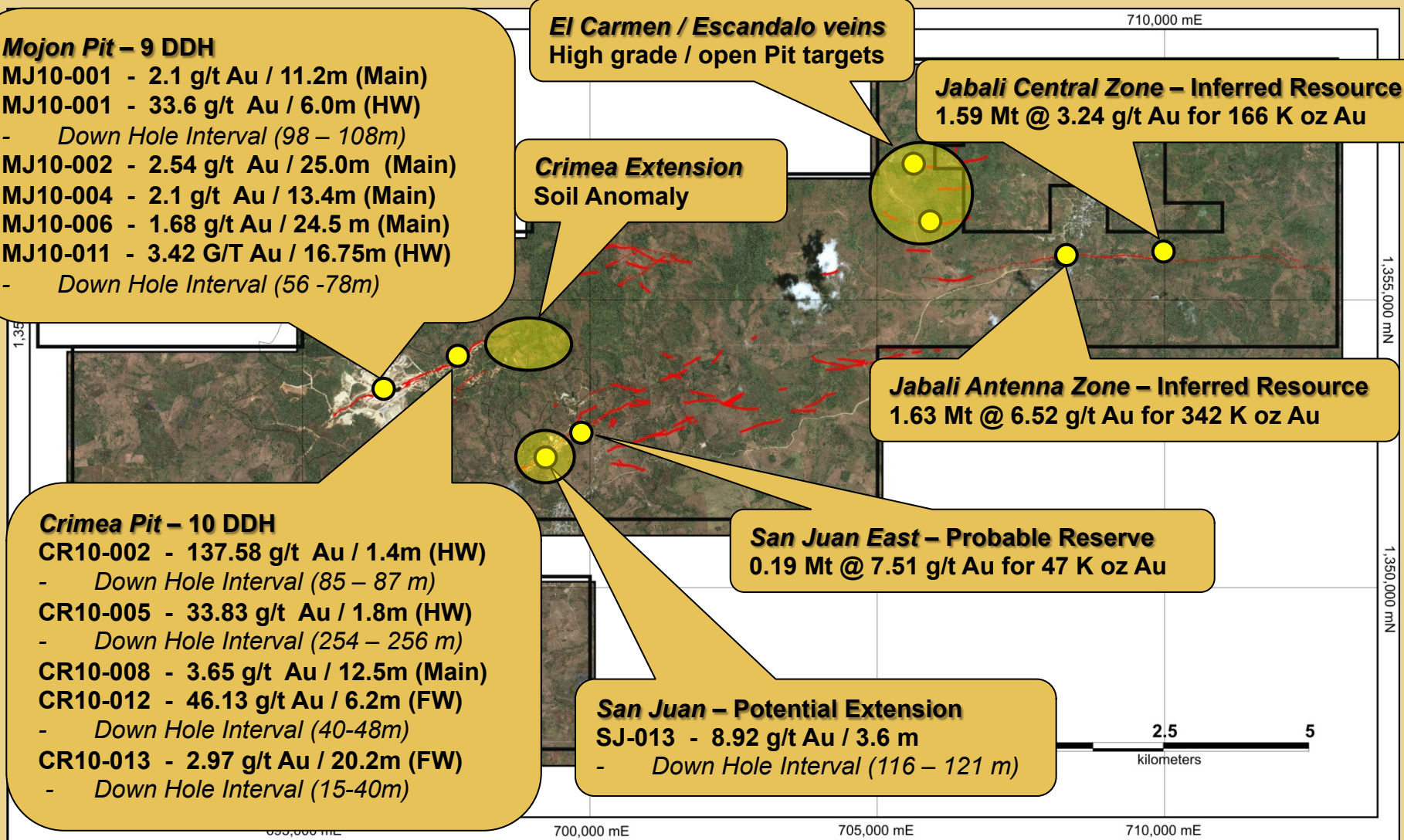
- Down Hole Interval (15-40m)

**San Juan East – Probable Reserve**  
0.19 Mt @ 7.51 g/t Au for 47 K oz Au

## San Juan – Potential Extension

SJ-013 - 8.92 g/t Au / 3.6 m

- Down Hole Interval (116 – 121 m)



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Note: all widths quoted are estimated true width  
- Down Hole interval indicates depth of intersection

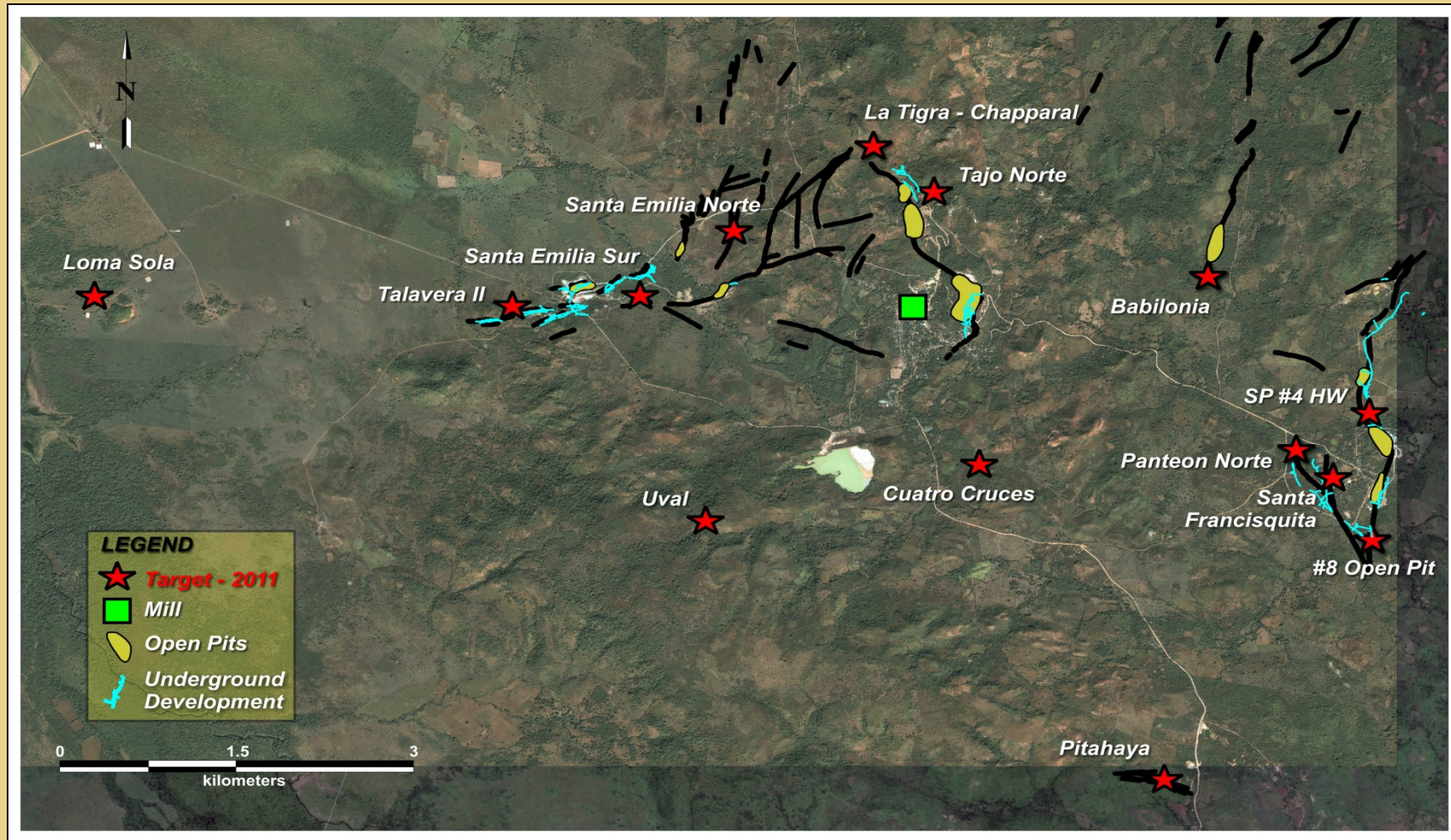
# Limon Mine

- Open pit and underground gold mine
- 2010 was the most successful production year in the past six years
- 1,000 tonne per day mill – processed approximately 343,000 tonnes of ore at an average grade of 4.18 g/t gold, producing 40,126 ounces
- In 2011, projected to produce approximately 45,000 ounces of gold at a cash cost of approximately \$720 - \$740/oz
- 2011 approximate capital costs of \$20 million
- 2012 capital costs are expected to be significantly lower
- Exploration to date has increased proven and probable reserves at Limon to 280,000 ounces of gold (average grade of 4.48 g/t gold) increasing the mine life to five years
- Potential to increase gold production and reduce operating costs by delivering higher grade ore to the mill



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# Limon Concession



- Drilling recommenced at the end of January 2011
- 10,000 metres of drilling planned in 2011 utilizing 2 - 3 drill rigs
- Exploring surface and underground targets



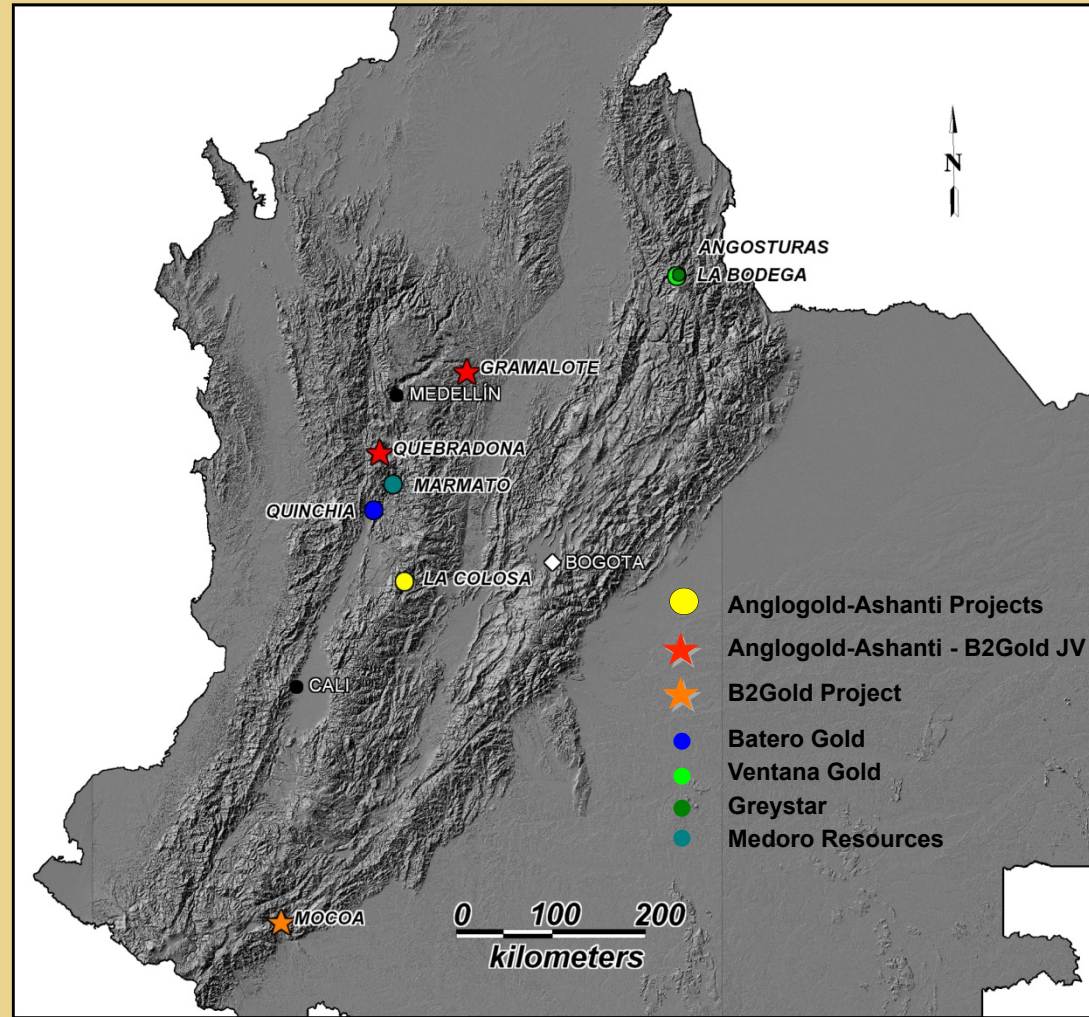
# Exploration and Development Projects



# Mining in Colombia

## Colombia Regional Map

- Long history of gold production
- Excellent exploration potential
- Good infrastructure
- Modern mining law
- Fair tax regime – 4% NSR and 33% Net Profits Tax
- Stable government that encourages foreign investment
- Joint ventures with AngloGold Ashanti



# Gramalote Property

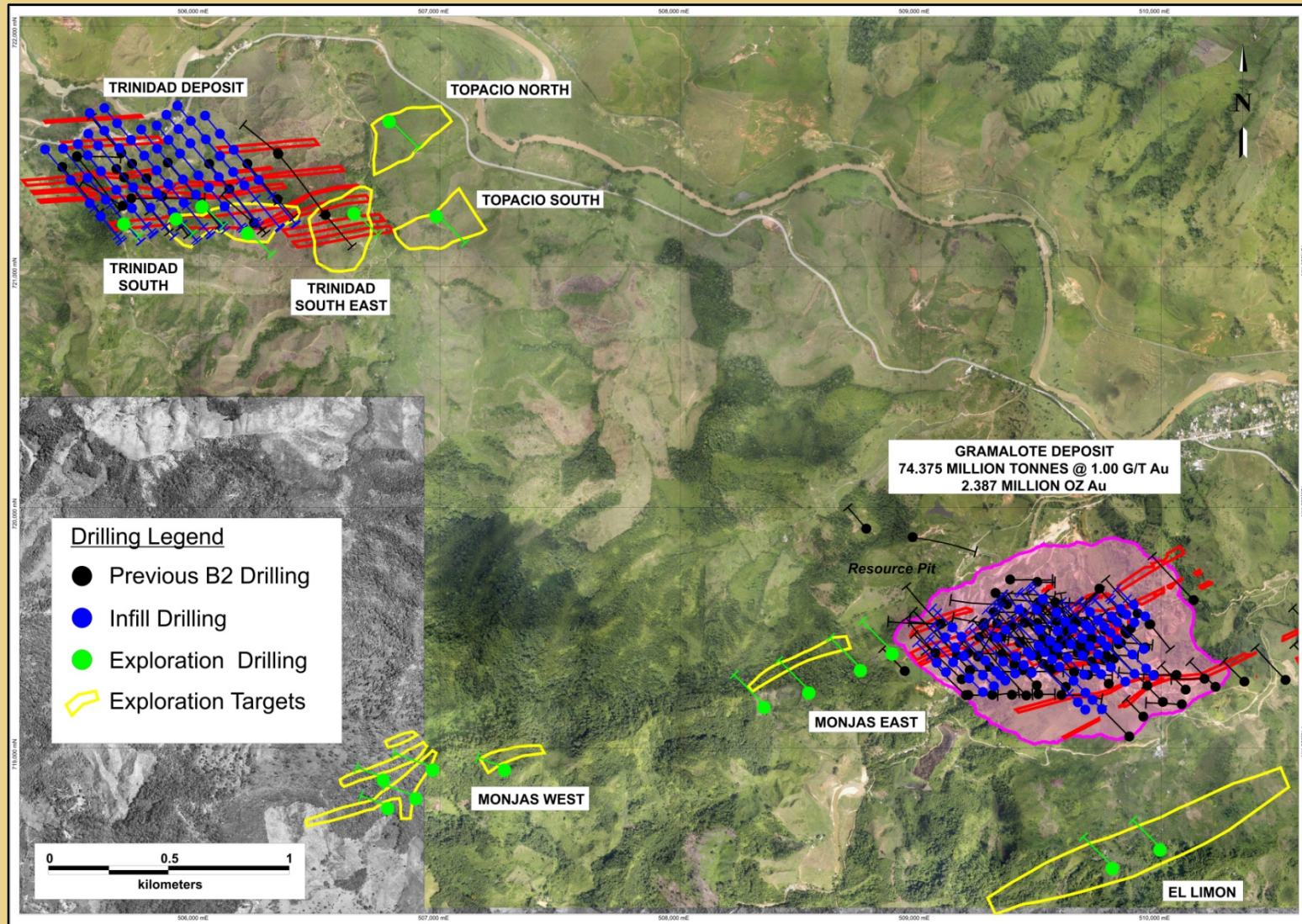
- 49% B2Gold – 51% AngloGold Ashanti Joint venture with AngloGold as manager of the project
- Excellent infrastructure and location
- NI 43-101 compliant inferred resource estimate for the Gramalote Ridge Zone of 74.4 Mt grading 1.0 g/t gold for a total of 2.39 million ounces of gold (100% basis) based on 34,500m of drilling
- The Gramalote Ridge Zone remains open to the east and west
- Drilling and prefeasibility work recommenced in Q4 2010
- 2011 budget approximately \$30 million (100%) – to fund + 20,000 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
- Exploration results will be released as available
- Final feasibility study planned for completion by April 2013
- Potential production of 250,000 to 300,000 ounces of gold per year, subject to final feasibility study and financing



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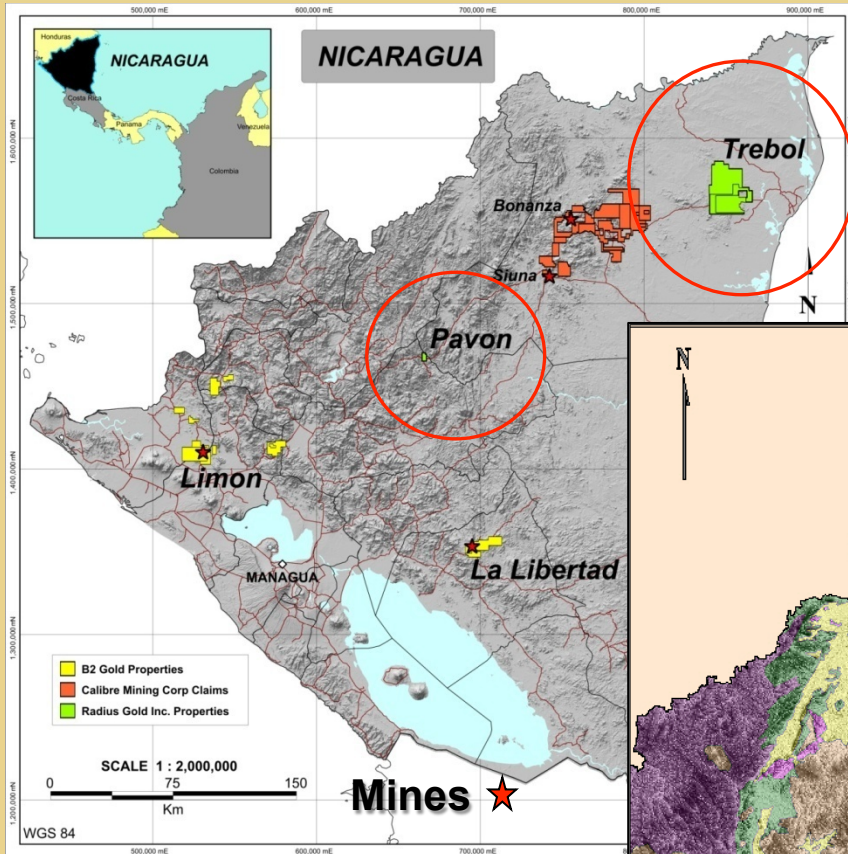
# Gramalote Property

## 2011 / 2012 Proposed Drilling and Exploration Targets

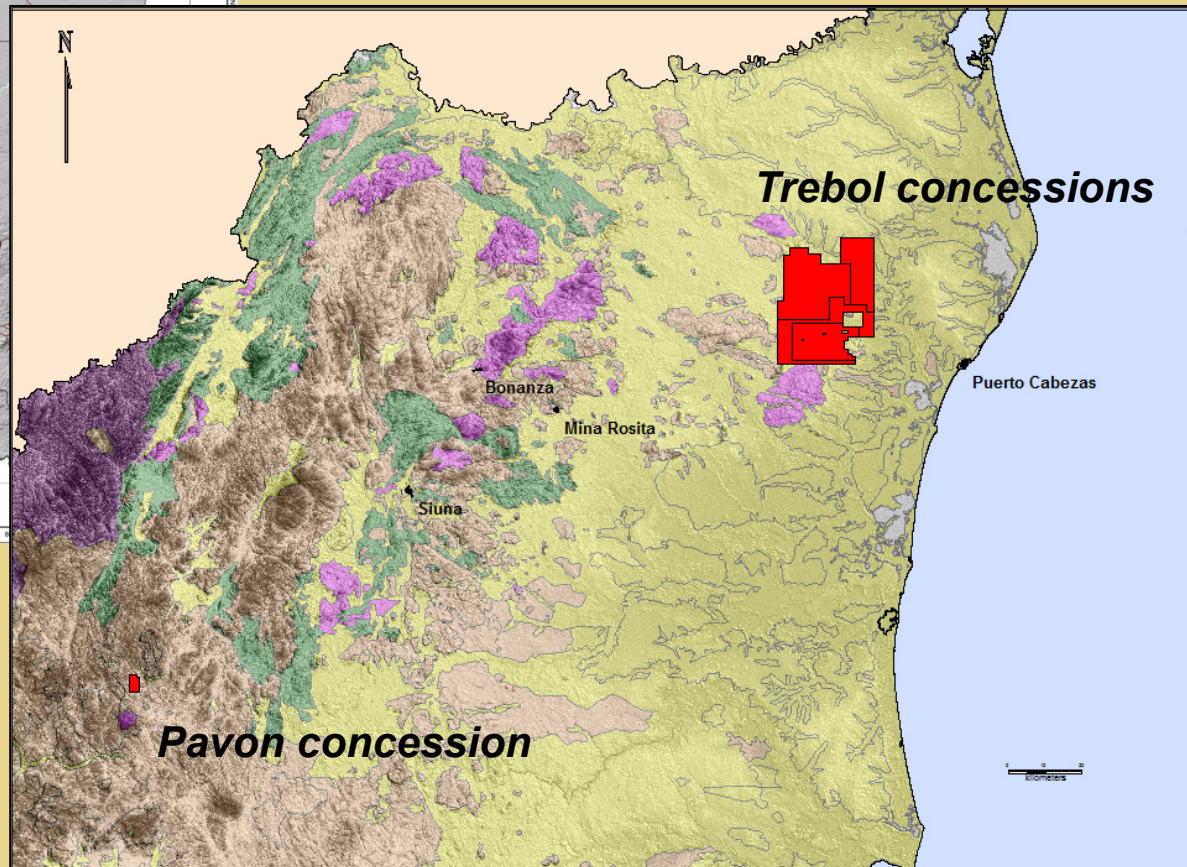


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# Radius Joint Venture (Trebol and Pavon)



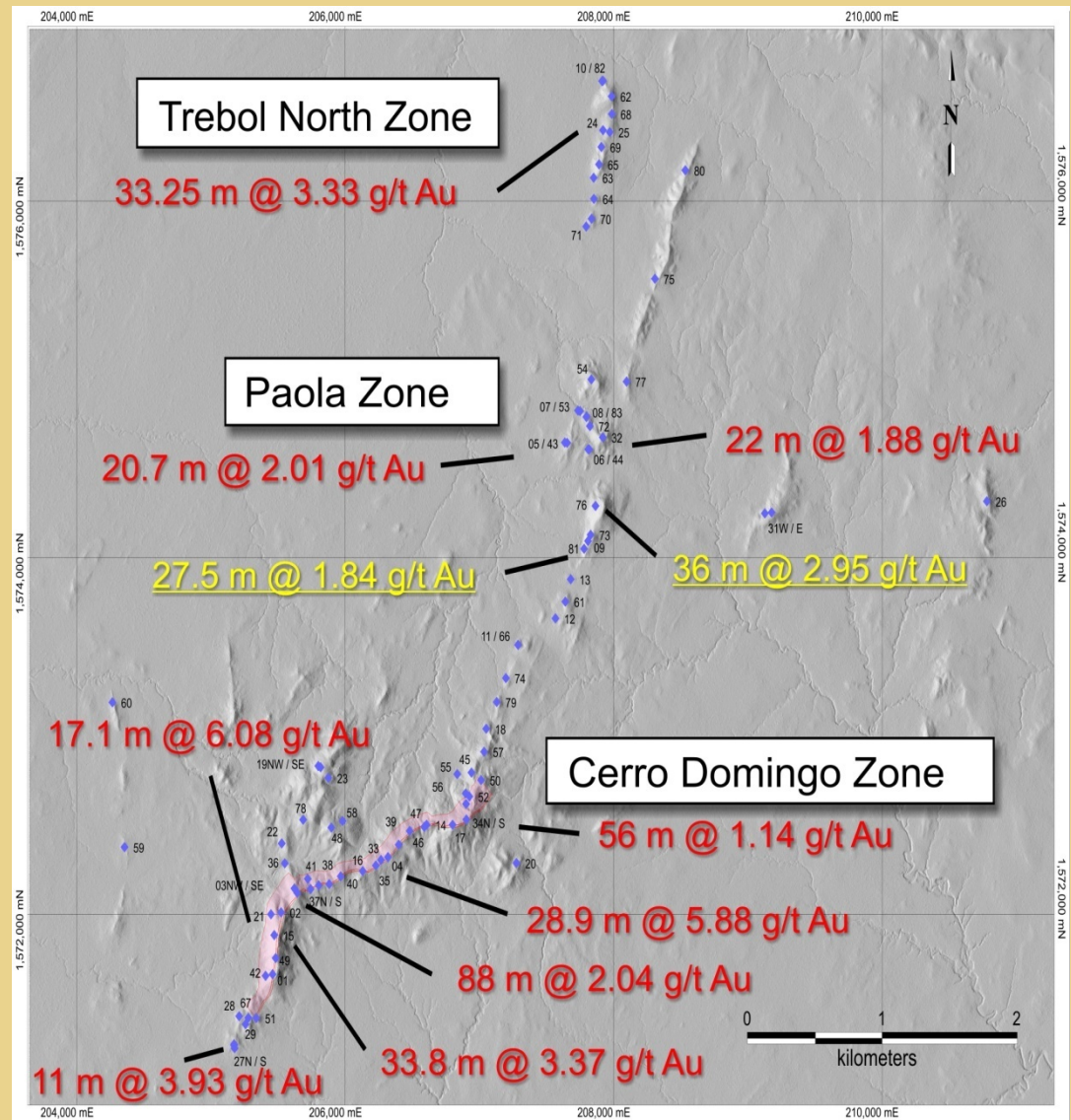
- B2Gold earning a 60% interest by expending \$4 million over four years
- Amount spent to December 31, 2010 of \$1.6 million
- 2011 Budget is approximately \$2.4 million



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# Trebol Property Trench Results Summary

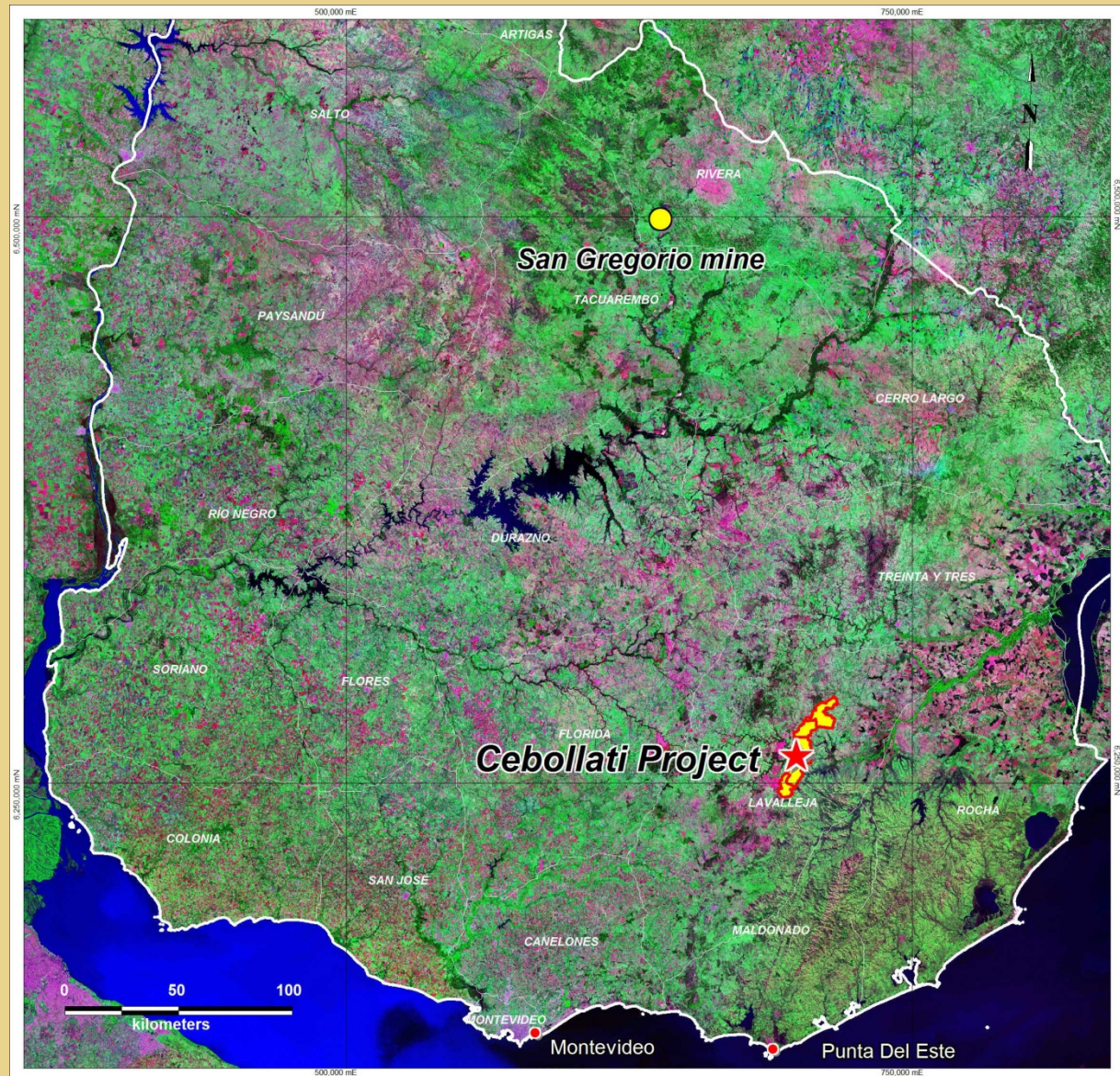
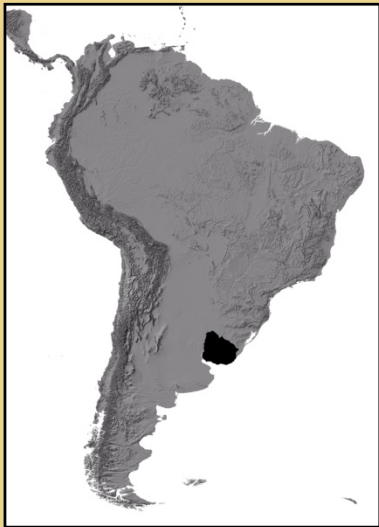
- 22 km NE trending belt of epithermal hot springs style gold mineralization
- Mineralization traced through a combination of mapping, prospecting, trenching and soil geochemical sampling over a 2.2 km by 800 metres area in a series of north-northeast trending zones, which remain open in all directions
- Trenching is ongoing
- A 3,000 metre diamond drilling program commenced in December 2010 and is ongoing with results expected in April 2011
- The potential is for near surface deposits and high grade feeder zones



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# Uruguay – Cebollati Project Location Map

- Minimal modern exploration
- Excellent exploration potential
- Good infrastructure
- Easy access
- Fair tax regime – 4% NPI, 25% corporate tax
- Stable government



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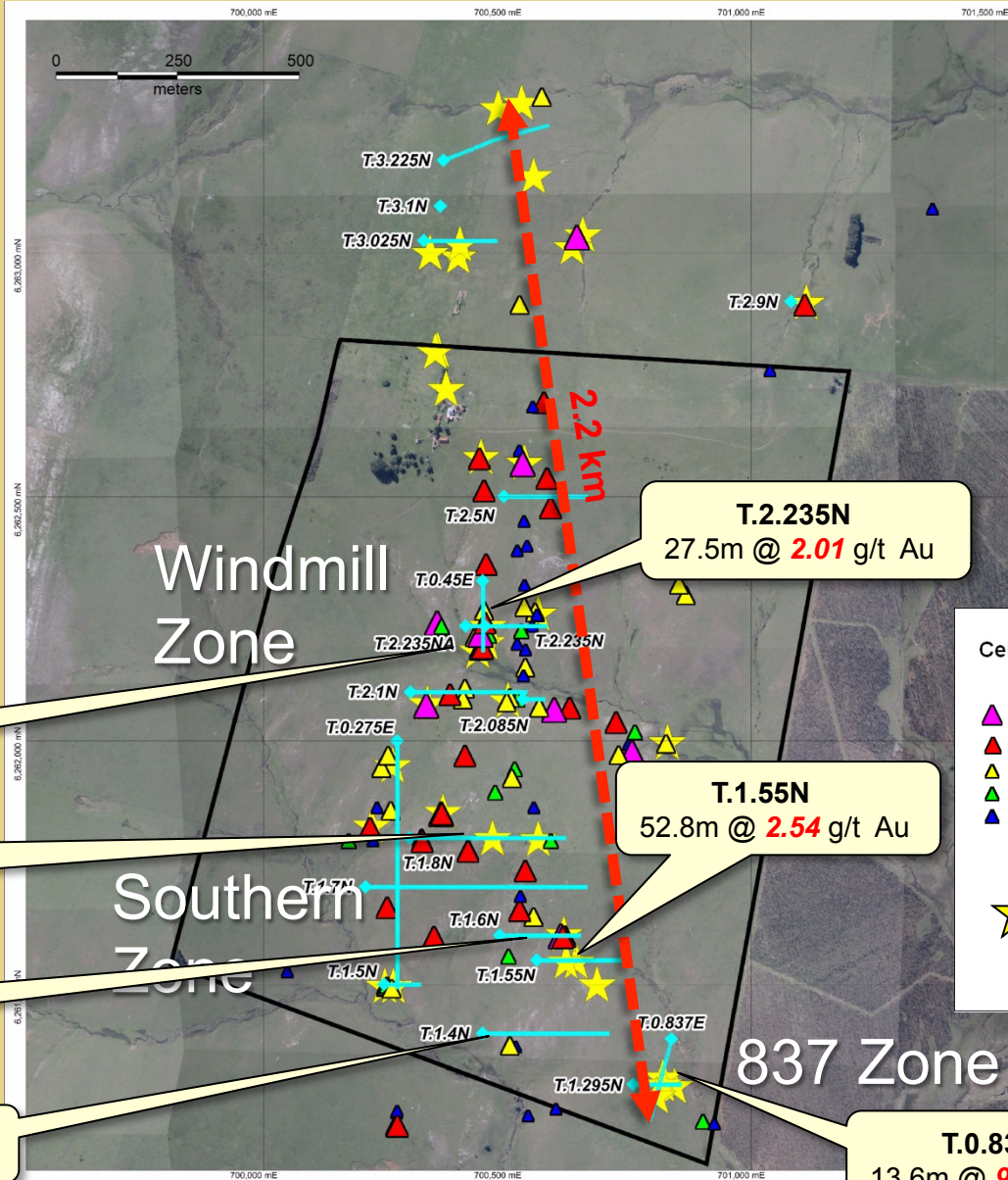
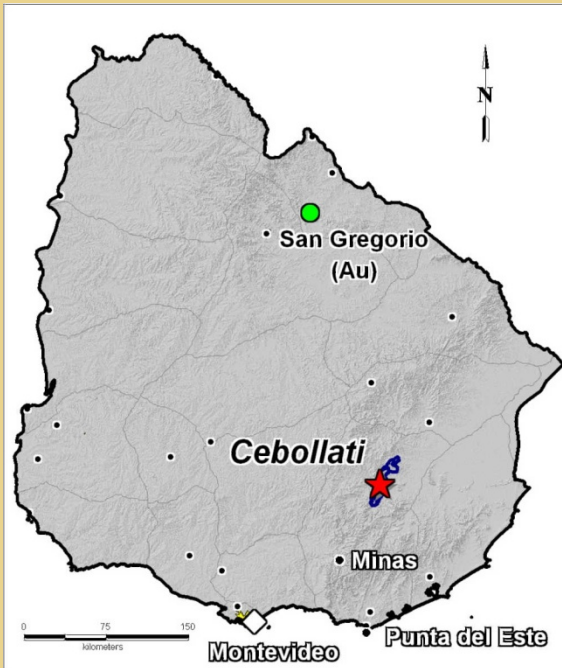
# Cebollati Property (Uruguay)

- B2Gold is earning an 80% interest in the property
- Exploration rights covering a belt of 50 km long by 10 to 15 km wide
- Consistent high-grade surface gold mineralization over a 1,800 x 550 m area
  - Gold zone open in all directions under cover
- Recent B2Gold trenching returned impressive gold values
  - Trenching is ongoing
- A 10,000 m diamond drill program has commenced with results expected in May 2011



74.5g/t Au & 163g/t Ag

# Uruguay – Cebollati – 2010 Trench Highlights



**T.0.45E**  
77.6m @ **2.75** g/t Au

**T.1.8N**  
60.5m @ **2.22** g/t Au  
Incl. 21.5m @ **4.35** g/t Au

**T.1.6N**  
42.2m @ **1.73** g/t Au

**T.1.4N**  
94.8m @ **1.55** g/t Au

**T.2.235N**  
27.5m @ **2.01** g/t Au

**T.1.55N**  
52.8m @ **2.54** g/t Au

**T.0.837E**  
13.6m @ **9.85** g/t Au

**Cebollati Rock Samples Gold g/t**

- ▲ 100 to 1,000
- ▲ 30 to 100
- ▲ 10 to 30
- ▲ 5 to 10
- ▲ 1 to 5

★ Rock samples with Visible Gold

# B2Gold 2011 Exploration Budgets

PROJECT	BUDGET (2011)	DRILLING (m)
<b>NICARAGUA</b>		
<i>LA LIBERTAD</i>	\$8,750,320	40,000
<i>EL LIMON</i>	\$3,219,602	10,000
	<b>\$11,969,922</b>	<b>50,000</b>
<b>RADIUS JV - NICARAGUA</b>		
<i>TREBOL</i>	\$2,106,655	3,000
<i>PAVON</i>	\$268,366	1,000
	<b>\$2,375,021</b>	<b>4,000</b>
<b>CALIBRE JV – NICARAGUA</b>		
<i>BOROSI *</i>	\$750,057	
<b>TOTAL NICARAGUA</b>	<b>\$15,095,000</b>	<b>54,000</b>
<b>URUGUAY</b>		
<i>CEBOLLATI</i>	\$4,500,000	10,000
<b>COLOMBIA</b>		
<i>GRAMALOTE - 2011</i>	\$14,864,048	+20,000
<i>GRAMALOTE – 2010 Carry Forward</i>	\$2,354,208	
<b>COLOMBIAN PROJECT COSTS</b>	\$1,865,200	
<b>GENERAL EXPLORATION</b>	\$200,000	
<b>GRAND TOTAL</b>	<b>\$38,878,456</b>	<b>+84,000</b>



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\* Regional geochem program

# Next 12 Months

- Continue to optimize operations at La Libertad and Limon Mines
- Further exploration and infill drilling at the new Jabali resource
- Exploration and prefeasibility work to continue on the Gramalote property in Colombia
- Continue exploration around the existing mines and on the Trebol property in Nicaragua and Cebollati property in Uruguay
- Continue to self finance capital and exploration expenditures using mine operating cash flows
- Continue to build shareholder value through optimizing gold production at existing mines, the exploration and development of existing projects and evaluate potential acquisitions



# Contact Information

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# Appendix



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# 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 spent over 25 years in the gold mining industry. His first 11 years were with Placer Dome before joining Bema Gold in 1990 as Controller and later becoming the Vice President of Finance and acting Chief Financial Officer. A Certified Management Accountant, with a diploma in Financial Management from the BC Institute of Technology he is responsible for B2Gold's financial reporting, cash management, tax planning and acquisition evaluations. While with Bema, Mr. Corra was instrumental in arranging several project financings for construction of mines in Chile and Russia. The Kupol project syndicated debt financing of US\$425 million was the largest gold project financing ever completed and was voted the mine finance deal of the year by Project Finance International in 2005.

➤ **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.



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# B2Gold Management Team

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

George Johnson has the responsibility for overseeing all development and producing properties including both the Limon and La Libertad 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 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 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.

➤ **Bill Lytle (VP, Environmental, Health, Safety & Permitting)**

Bill Lytle has been a HSES specialist in the mining industry for more than 15 years. He has extensive experience in providing operational HSES assistance during all phases of the mining cycle. Most recently, he owned and operated a small consulting company that supported mining projects throughout the world and worked extensively with international lending institutes to ensure compliance with the IFC Performance Standards, Equator Principles, and international best practices. Mr. Lytle also previously worked with Bema Gold as the corporate HSES Manager. He has a B. Sc in Chemical Engineering, M. Sc. in Civil Engineering, and is a registered professional engineer (Colorado, USA). Bill joined B2Gold in December 2010.



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# B2Gold Board of Directors

## ➤ **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 was Non-Executive Chairman of Northern Orion Resources Inc., which was acquired by Yamana Gold Inc. in 2007 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. Mr. Cross was a director of Bema Gold from 2003 to 2007. He has an Engineering Degree from the University of Waterloo (1982), and received his MBA from Harvard Business School in 1987.

## ➤ **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.



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# 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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# Bellavista Project (Costa Rica)

- 100% B2Gold
- Originally built as a heap leach gold mine
- B2Gold continues to pursue the potential reopening as an open pit and underground gold mine and mill
- B2Gold has contracted a conceptual study to provide a detailed project scope
  - Was presented to the Costa Rican mining and environmental ministries in December 2010



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# B2Gold Reserves & Resources

## As at December 31, 2010

<b>MINERAL RESERVES</b>			
<b>Zone</b>	<b>Tonnes</b>	<b>Gold Grade (g/t)</b>	<b>Contained Gold Ounces</b>
<b>LA LIBERTAD</b>			
Proven & Probable	13,189,498	1.51	642,293
<b>LIMON <sup>(1)</sup></b>			
Proven & Probable	1,949,692	4.48	280,893
<b>Total Proven and Probable Mineral Reserves</b>	<b>15,139,190</b>		<b>923,276</b>

<b>MEASURED AND INDICATED MINERAL RESOURCES (EXCLUDES MINERAL RESERVES)</b>			
<b>Zone</b>	<b>Tonnes</b>	<b>Gold Grade (g/t)</b>	<b>Contained Gold Ounces</b>
<b>LA LIBERTAD</b>			
Measured & Indicated	5,553,011	1.45	258,841
<b>LIMON <sup>(1)</sup></b>			
Measured & Indicated	839,889	4.35	117,557
<b>Total Measured and Indicated Mineral Resources</b>	<b>6,392,900</b>		<b>376,398</b>

1) Reflects B2Gold's 95% interest in

Limon.



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# B2Gold Inferred Resources

## As at December 31, 2010

<b>INFERRED MINERAL RESOURCES</b>			
<b>Zone</b>	<b>Tonnes</b>	<b>Gold Grade (g/t)</b>	<b>Contained Gold Ounces</b>
<b>LA LIBERTAD Mine</b>			
Inferred	7,365,245	2.89	683,277
<b>LIMON Mine <sup>(1)</sup></b>			
Inferred	942,428	5.01	151,732
<b>GRAMALOTE <sup>(2)</sup></b>			
Inferred	36,443,750	1.00	1,169,630
<b>Total Inferred Resources</b>	<b>44,751,423</b>		<b>2,004,639</b>

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

2) Reflects B2Gold's 49% interest in Gramalote



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