

MERGENT INDUSTRIAL

NEW LISTING

July 8, 2010



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B2GOLD CORP

Company Website: www.b2gold.com

History: Incorporated in Canada under the Business Corporations Act (British Columbia) on Nov. 30, 2006.

On Feb. 20, 2007, Co. acquired all of the issued and outstanding shares of Andean Avasca Resources Inc. Co. issued 2,722,500 common shares at an issue price of C\$0.02 per share, together with promissory notes in the aggregate amount of US\$7,453,700 to 6674321 Canada Inc. (6674321) on Feb. 26, 2007 as partial consideration. In Feb. 2009, Co. made a final payment of US\$2,601,725 to 6674321, and accordingly, Co. had no further obligation with respect to the promissory notes issued on Feb. 26, 2007 to 6674321.

On July 15, 2008, Co. acquired an additional 24% interest in Gramalote Limited (Gramalote BVI). Co. paid to Robert Allen, Gustavo Koch, Robert Shaw and Sergio Aristizabal (collectively referred to as "Grupo Nus") US\$7,500,000 which consist of the issuance of 5,505,818 common shares of Co. at a deemed price of C\$1.10 per share, valued at US\$6 million, and a cash payment of US\$1,500,000. As a result, Co. is now entitled to a 51% share interest in Gramalote BVI with AngloGold Ashanti Limited holding a 49% interest.

On Mar. 26, 2009, Co. acquired all of the outstanding common shares of Central Sun Mining Inc. ("Central Sun") for total purchase price of US\$74,824,000, consisting of the financing provided by Co. to Central Sun totaling US\$15,900,000, the fair value of 80,638,705 Co. shares issued at US\$0.63 per share, and 7,988,789 Co. replacement options and 18,061,648 share purchase warrants with a fair value of US\$2,800,000 and US\$4,600,000, respectively, plus Co. transaction costs of US\$700,000.

Business Activities: B2Gold is a gold producer with mining operations in Nicaragua and a portfolio of exploration assets in Colombia, Nicaragua and north-eastern Russia. Co. operates the La Libertad gold mine and the Limon gold mine in Nicaragua. Co. also owns or has a material interest in the Gramalote and Mocoa properties in Colombia, the East and West Kupol licenses in Russia, and the Bellavista property in Costa Rica. Co.'s operations are organized into four segments: Limon Mine, La Libertad Mine, Exploration, and Corporate and Other. Co.'s principal assets are located in Canada, Colombia, Costa Rica, Nicaragua and Russia.

Property: Co. maintains its head and registered offices in Vancouver, British Columbia. Co. also has offices in Managua, Nicaragua; Bogota, Colombia; and San Jose, Costa Rica.

As of Dec. 31, 2009, Co. had interests in the following mineral properties: the La Libertad Mine covering 3,546 hectares and located 110 kilometres due east of Managua, Nicaragua; the Limon Mine covering 12,000 hectares and located approx. 100 kilometres northwest of Managua, Nicaragua; the Gramalote property located approx. 230 kilometres northwest of Bogota and approx. 80 kilometres northeast of Medellin; the Trebol, Pavon and San Pedro exploration properties with 6 concessions covering approx. 242,000 hectares, located in Nicaragua; the East and West Kupol licenses relate to an area in eastern Russia, covering an area of approx. 425 sq. km. and located approx. 220 and 200 kilometres, respectively, and located southeast of the city of Bilibino and approx. 410 and 430 kilometres, respectively; the Borosi property in northeast Nicaragua with 11 exploration and exploitation mineral concessions covering approx. 70,000 hectares; the Bellavista property located within the Costa Rican "Gold Belt", approx. 70 kilometers

northeast of San Jose with 1 exploitation concession covering an area of 7 sq. km.; and the Mocoa property with 31 drill holes totaling 18,321 metres, located approx. 465 kilometres southwest of the Colombian capital of Bogota and 10 kilometres north of the town of Mocoa.

Joint Venture: On Feb. 26, 2007, Co. acquired all of Bema Gold Corporation's ("Bema") interest in a recently established Colombia joint venture arrangement with AngloGold Ashanti Limited.

Co. also acquired 50% of Bema's 75% interest in a joint venture (37.5% overall interest) that will have an indirect interest in the Kupol East and West Licenses.

Subsidiaries

(Wholly owned unless otherwise indicated)

Andean Avasca Resources Inc.
 Colombian Ventures Ltd. (Bermuda)
 B2Gold (Colombia) Ltd. (Bermuda)
 B2Gold (Colombia) Ltd. (Colombia)
 AngloGold Ashanti Northern Colombia Holdings Limited (British Virgin Islands) (49%)
 AngloGold Ashanti Quebradona Investments One Limited (British Virgin Islands)
 AngloGold Ashanti Quebradona Investments Two Limited (British Virgin Islands)
 Mocoa Ventures Ltd. (British Virgin Islands)
 Graminvest Ventures Limited (British Virgin Islands)
 Gramalote Limited (British Virgin Islands) (51%)
 Gramalote (Colombia) Limited (Colombia)
 BKWE Ventures Limited (British Virgin Islands)
 B2Gold Ventures Limited (Cyprus) (99%)
 Gazlink Holding Limited (Cyprus)
 Central Sun Mining Inc.
 Black Hawk Mining Inc.
 Triton Mining Corporation
 Triton Minera S.A. (Nicaragua) (47.5%)
 Triton Mining (U.S.A.) LLC (United States) (90%)
 1069024 Ontario Limited
 Banco Meridiano Inc. (Antigua)
 Central Sun Mining Holdings Inc. (Cayman Islands)
 Central Sun Mining Enterprises Ltd. (Cayman Islands)
 Metales Procesados MRW S.A. (Costa Rica)
 Compania Rio Minerales S.A. (Costa Rica)
 Compania Agro-Parque S.A. (Costa Rica)
 Central Sun Mining Investments Corp. (Cayman Islands)
 Central American Mine Holdings Limited (Belize)
 Desarrollo Minero de Nicaragua, S.A. (Nicaragua)
 Minera Glencairn S.A. (Nicaragua)

Officers

Clive T. Johnson, President; Chief Executive Officer
 Roger Richer, Executive Vice President; General Counsel; Secretary
 Mark Corra, Senior Vice President; Chief Financial Officer
 Tom Garagan, Senior Vice President - Exploration
 Dennis Stansbury, Senior Vice President - Development;
 Senior Vice President - Production
 George Johnson, Senior Vice President - Operations
 Ian MacLean, Vice President - Investor Relations

Directors

Robert Cross, MBA, Chairman
 Clive T. Johnson
 John Ivany
 Barry Rayment, Ph.D.
 Bruce Humphrey
 Robert J. Gayton
 Jerry Korpan
 Peter Tagliamonte, MBA

Auditors: PricewaterhouseCoopers LLP

Legal Counsel: Lawson Lundell LLP

Annual Meeting: In June

No. of Stockholders: Dec. 20, 2009, 319

No. of Employees: Dec. 31, 2009, 925

Address: Suite 3100, Three Bentall Centre, 595 Burrard Street, Vancouver, British Columbia, V7X 1J1, Canada **Tel.:** 604 681-8371 **Fax:** 604 681-6209 **E-mail:** investor@b2gold.com **Web:** www.b2gold.com

Consolidated Income Account, years ended Dec. 31 (in \$):

	2009	2008 (revised)	2007 (revised)
Gold rev	20,638,000		
Oper costs	18,221,000		
Royalties & production tax	1,242,000		
Deprec & depl	2,281,000		
Accretion of asset retir oblig	895,000		
Other exps	cr527,000		
Sal & benefits			1,598,444
Office & gen			554,422
Travel, meals & entertainment			646,908
Rent & utilities			467,028
Consulting fees			352,963
Audit fees			166,416
Amort			46,743
Mine oper income (loss)	(2,195,000)		(3,832,924)
Write-off of resource prop interests	18,284,000	6,446,000	2,312,486
Gen & admin	7,203,000	6,704,000	
Stk-based compens	2,499,000	3,949,000	446,369
Int & financing costs	739,000	197,000	
Fgn exch gain (loss)	(614,000)	(12,674,000)	1,551,184
Int inc	262,000	2,584,000	537,297
Int on notes pay to Kinross Gold Corp			369,380
Mgmt fees			273,669
Other inc	2,702,000	129,000	
Income (loss) bef inc tax	(28,570,000)	(30,303,000)	(4,653,465)
Curr inc tax			24,128
Future inc tax expense (recovery)	(782,000)	(308,000)	(481,738)
Income (loss) for the yr	(27,788,000)	(29,995,000)	(4,195,855)
Common shares : Weigh avg com shares outstg -basic	237,087,000	145,807,000	32,384,853

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Weigh avg com shares outstg -diluted	237,087,000	145,807,000	32,384,853
Yr end shares outstg	282,531,023	162,783,318	132,277,500
Net income (loss) per sh - basic	\$(0.12)	\$(0.21)	\$(0.13)
Net income (loss) per sh - diluted	\$(0.12)	\$(0.21)	\$(0.13)
Tot no of employees	925		
¹ Reclassified to conform with 2009 presentation ² From November 30, 2006 (date of inception) ³ Reclassified to conform with 2008 presentation			

Consolidated Balance Sheet, as of Dec. 31 (in \$):

	2009	¹ 2008 (revised)
Assets:		
Cash & cash equivs	2,924,000	13,233,000
Short-term money mkt invests		33,048,000
Accts receiv & prepaids	8,098,000	628,000
Note receiv	1,700,000	
Gold & silver bullion	203,000	
In-process inventory	1,781,000	
Stk-pile inventory	68,000	
Mater & suppl	8,211,000	
Inventories	10,263,000	
Mkt securities (carried at quoted market value)	369,000	
Tot curr assets	23,354,000	46,909,000
Limon mine, Nicaragua, cost	28,435,000	
Accum deprec & depl - Limon mine		
Nicaragua	2,281,000	
Limon mine, Nicaragua, net	26,154,000	
La Libertad mine, Nicaragua - under construction	99,986,000	

Exploration	41,979,000	
Other prop plt & equip - Bellavista, Costa Rica	2,147,000	
Other prop plt & equip - office, furn & equip	40,000	
Prop plt & equip	170,306,000	55,330,000
Gramalote Ltd ("Gramalote") investment	51,914,000	49,449,000
Other assets	1,780,000	535,000
Tot assets	247,354,000	152,223,000
Liabilities:		
Accts pay & accrued liabil	10,051,000	3,013,000
Curr port of asset retir obligations	658,000	
Rel party loans	1,061,000	
Notes pay to Kinross Gold Corp ("Kinross")		2,573,000
Tot curr liabil	11,770,000	5,586,000
Cr facil loan, net of unamort transaction costs	8,642,000	
Asset retir oblig	13,166,000	
Future inc tax liabil	11,616,000	11,918,000
Other liabil	2,497,000	
Tot liabil	47,691,000	17,504,000
Cap stk	233,842,000	157,602,000
Val assigned to stk options & sh purch	27,800,000	11,308,000
Retain earnings (deficit)	(61,979,000)	(34,191,000)
Tot shhldrs eq	199,663,000	134,719,000
¹ Reclassified to conform with 2009 presentation		

Debt: Dec. 31, 2009, US\$8,642,000 (excluding current portion) secured revolving credit facility, bearing interest rate at LIBOR plus 5.5% and maturing in Dec. 31, 2011.

Capital Stock: 1. B2Gold Corp common; no par.

OUTSTANDING — Dec. 31, 2009, 282,531,023 shs; no par.

WARRANTS — 51,015,000 shs.

OPTIONS — Dec. 31, 2009, outstanding, 22,220,000.

TRANSFER AGENT & REGISTRAR — Computer-share Investor Services Inc., Vancouver, British Columbia, Canada; Computershare Investor Services Inc., Toronto, Ontario, Canada

PRIMARY EXCHANGE — Toronto (TSX): BTO

SECONDARY EXCHANGES — National Bulletin Board (NBB): BGLP F

PRICE RANGE —

	2009	2008	2007
High	1.46	2.56	2.55
Low	0.37	0.24	2.00

PRIVATE PLACEMENTS — (3,000,999 shares) privately placed at C\$0.02 per share on Feb. 26, 2007 for gross proceeds of C\$60,020 (US\$53,844).

(41,599,000 shares) privately placed at C\$0.02 per share on July 25, 2007 for gross proceeds of C\$831,980 (US\$746,362).

(25,000,000 shares) privately placed at C\$0.40 per share on Sept. 20, 2007 for gross proceeds of C\$10,000,000.

(15,000,000 shares) privately placed at C\$1.00 per share on Oct. 24, 2007 for gross proceeds of C\$15,000,000. Proceeds used to fund a portion of the remaining payments for the completion of the acquisition of the 25% interest in Gramalote BVI, to fund exploration in Colombia and Russia and for working capital and general corporate purposes.

OFFERED — (40,000,000 shares) at Can\$2.50 a share on Dec. 6, 2007 through BMO Nesbitt Burns, Canaccord Capital Corporation, GMP Securities L.P., Haywood Securities Inc. IPO