

# B2Gold Corp. and AngloGold Reach Agreement to Recommence Exploration and Feasibility Work on Gramalote Project, Colombia

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Vancouver, British Columbia -- (Marketwire) -- 08/12/10 -- [B2Gold Corp.](#) (TSX: BTO) ('B2Gold' or the 'Company'), is pleased to announce that the Company and [AngloGold Ashanti Limited](#) ('AngloGold') have reached an agreement amending the Gramalote Joint Venture Agreement. As part of this amendment, the companies have agreed to a budget for the Gramalote Project, for the second half of 2010 totaling US\$9.18 million. This budget will fund 10,000 metres of diamond drilling for the exploration of additional targets on the property, infill drilling of the Gramalote deposit and drilling for metallurgical test samples. In addition, the budget will fund feasibility work including additional environmental studies, metallurgical test work and engineering. The joint venture will continue work on safety, health and environmental projects and will continue to work with government and local communities on social programs.

The two companies plan to continue the exploration and feasibility work into 2011 and 2012, with the goal of completing a final feasibility study by the end of 2012. A further program and budget for exploration and feasibility in 2011 is to be approved by the end of November, 2010.

Under the amended terms, AngloGold will retain its 51% interest and will become manager of the joint venture project. [B2Gold](#) will retain a 49% interest and have equal representation on the joint venture management committee which will unanimously agree each annual program and budget for Gramalote exploration and development. Each joint venture partner will fund their share of expenditures pro rata.

Clive Johnson, President and CEO of B2Gold commented, 'We are pleased to have reached this agreement with AngloGold to advance the Gramalote Project. We believe the Gramalote property is a significant asset for the Company. It clearly has the potential to be an economically viable open pit gold mine, and through exploration of high value targets the resources could increase significantly. We look forward to working with [AngloGold's](#) experienced team to advance the Gramalote Project.'

B2Gold and AngloGold have also agreed to modify certain previously granted rights and restrictions regarding AngloGold's holding of shares of B2Gold. AngloGold will continue to have a pre-emptive right to subscribe on a pro rata basis for new offerings of shares of B2Gold so as to maintain its percentage (currently 10.2%) holding of B2Gold's outstanding shares. AngloGold has agreed to reinstate certain standstill provisions that limit its ability to acquire additional shares of B2Gold or otherwise seek to acquire control of B2Gold alone or jointly with others and to provide B2Gold with a first opportunity to seek purchasers for AngloGold's shares of B2Gold if AngloGold determines to sell its shareholding.

The Gramalote property is located 230 kilometres ('km') northwest of Bogota and 80 km northeast of Medellin in central Colombia. In 2008, B2Gold completed over 22,000 metres of diamond drilling on the Gramalote Ridge Zone. This drilling combined with AngloGold's previous drilling programs in 2007 totaling over 12,000 metres has outlined 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 (Technical Report Gramalote Property dated February 27, 2009 and the update report dated June 12, 2008). The Gramalote Ridge Zone remains open to the east and west.

Tom Garagan, Senior Vice President of Exploration for B2Gold Corp. has acted as the qualified person as defined in National Instrument 43-101 for this disclosure and supervised the preparation of the technical information in this news release.

ON BEHALF OF B2GOLD CORP.

Clive T. Johnson  
President and Chief Executive Officer

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*The Toronto Stock Exchange neither approves nor disapproves the information contained in this News Release.*

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