



B2GOLD CORP.
Unaudited Interim Consolidated Financial Statements
March 31, 2010 and 2009

NOTICE OF NO AUDITOR REVIEW OF INTERIM FINANCIAL STATEMENTS

Under National Instrument 51-102, Part 4, subsection 4.3(3) (a), if an auditor has not performed a review of the interim financial statements, they must be accompanied by a notice indicating that the financial statements have not been reviewed by an auditor.

The accompanying unaudited interim financial statements of the Company have been prepared by and are the responsibility of the Company's management.

The Company's independent auditor has not performed a review of these financial statements in accordance with standards established by the Canadian Institute of Chartered Accountants for a review of interim financial statements by an entity's auditor.

B2GOLD CORP.**UNAUDITED CONSOLIDATED BALANCE SHEETS**

(Expressed in thousands of United States dollars)

	As at March 31, 2010	As at December 31, 2009
Assets		
Current		
Cash and cash equivalents	\$ 21,666	\$ 2,924
Accounts receivable and prepaids	11,274	8,098
Note receivable	1,500	1,700
Inventories (Note 3)	12,216	10,263
Marketable securities (carried at quoted market value)	345	369
	47,001	23,354
Property, plant and equipment (Note 4)	181,584	170,306
Gramalote investment	52,757	51,914
Other assets (Note 5)	1,871	1,780
	\$ 283,213	\$ 247,354
Liabilities		
Current		
Accounts payable and accrued liabilities	\$ 13,941	\$ 10,051
Credit Facility loan, net of unamortized transaction costs (Note 6)	15,252	-
Current portion of asset retirement obligations	658	658
Related party loans (Note 9)	102	1,061
	29,953	11,770
Credit Facility loan, net of unamortized transaction costs (Note 6)	-	8,642
Asset retirement obligations	13,171	13,166
Future income tax liabilities	11,504	11,616
Other liabilities (Note 7)	2,893	2,497
	57,521	47,691
Shareholders' Equity		
Capital stock (Note 8)		
Authorized		
- unlimited number of common shares, without par value		
- unlimited number of preferred shares, without par value		
Issued		
- 308,547,812 common shares (December 31, 2009 – 282,531,023)	263,439	233,842
Value assigned to stock options and share purchase warrants (Note 8)	28,820	27,800
Deficit	(66,567)	(61,979)
	225,692	199,663
	\$ 283,213	\$ 247,354

Approved by the Board

"Clive T. Johnson"

Director

"Robert J. Gayton"

Director

B2GOLD CORP.**UNAUDITED CONSOLIDATED STATEMENTS OF LOSS,
COMPREHENSIVE LOSS AND DEFICIT
FOR THE THREE MONTHS ENDED MARCH 31**

(Expressed in thousands of United States dollars, except shares and per share amounts)

	2010	2009
Gold revenue	\$ 17,051	\$ -
Costs and expenses		
Operating costs	12,802	-
General and administrative	2,756	1,443
Depreciation and depletion	2,181	-
Stock-based compensation	993	223
Royalties and production taxes	965	-
Accretion of asset retirement obligations	370	-
Other	717	(216)
	20,784	1,450
Operating loss	3,733	1,450
Other (income) expense		
Interest and financing (<i>Note 6</i>)	1,502	29
Foreign exchange (gain)/loss	(434)	1,640
Write-off of resource property interests	-	2,788
	1,068	4,457
Loss before income taxes	4,801	5,907
Future income tax recovery	(213)	(180)
Net loss and comprehensive loss for the period	4,588	5,727
Deficit, beginning of period	61,979	34,191
Deficit, end of period	\$ 66,567	\$ 39,918
Basic and diluted loss per common share	\$ 0.02	\$ 0.04
Weighted average number of common shares outstanding (in thousands)	289,673	163,204

B2GOLD CORP.**UNAUDITED CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE THREE MONTHS ENDED MARCH 31**

(Expressed in thousands of United States dollars)

	2010	2009
Operating activities		
Loss for the period	\$ (4,588)	\$ (5,727)
Asset retirement obligations settled	(365)	-
Non-cash charges (credits)		
Depreciation and depletion	2,181	27
Amortization of deferred financing costs	1,110	-
Stock-based compensation	993	223
Accretion of asset retirement obligations	370	-
Future income tax expense/ (recovery)	(213)	(180)
Write-off of resource property interests	-	2,788
Other	424	29
	(88)	(2,840)
Changes in non-cash working capital	317	483
	229	(2,357)
Financing activities		
Common shares issued for cash	29,467	-
Credit Facility loan, draw downs (Note 6)	5,500	-
Related party loans, repayments (Note 9)	(959)	-
	34,008	-
Investing activities		
La Libertad Mine, construction and development	(10,498)	-
La Libertad, exploration	(529)	-
Limon Mine, development	(1,240)	-
Limon, exploration	(468)	-
Gramalote, exploration and development	(815)	(1,315)
Kupol East West licenses, exploration	(578)	(486)
Calibre, exploration	(747)	-
Radius, exploration	(432)	-
Central Sun Arrangement, net of cash acquired	-	(15,260)
Proceeds from short-term money market instruments	-	13,975
Repayment of notes payable to Kinross	-	(2,602)
Colombia JV arrangement, exploration	-	(1,260)
Other	(188)	15
	(15,495)	(6,933)
Increase/(decrease) in cash and cash equivalents	18,742	(9,290)
Cash and cash equivalents, beginning of period	2,924	13,233
Cash and cash equivalents, end of period	\$ 21,666	\$ 3,943
Supplementary cash flow information (Note 9)		

B2GOLD CORP.

NOTES TO UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2010

(all tabular amounts are in thousands of United States dollars unless otherwise stated)

1 Nature of operations

B2Gold Corp. ("B2Gold" or the "Company") is a Vancouver-based gold producer with mining operations in Nicaragua and a portfolio of development and exploration assets in Colombia, Nicaragua and north-eastern Russia. Currently, the Company is operating the La Libertad Mine and the Limon Mine in Nicaragua. The Company 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.

On March 26, 2009, B2Gold completed a business combination with Central Sun Mining Inc. ("Central Sun") in which B2Gold acquired all of the outstanding common shares of Central Sun. As a result of this transaction, B2Gold acquired the La Libertad Mine (100%) and the Limon Mine (95%). In addition, the Company acquired Central Sun's interests in additional mineral properties including, in Costa Rica, the 100% owned Bellavista property, and in Panama.

2 Basis of presentation

The accompanying unaudited interim consolidated financial statements have been prepared in accordance with Canadian generally accepted accounting principles for the preparation of interim financial statements. Accordingly, these interim financial statements do not contain all the information required for annual financial statements and should be read in conjunction with the Company's most recent audited consolidated financial statements as at December 31, 2009. These interim consolidated financial statements follow the same accounting policies and methods of application as the most recent audited consolidated financial statements of the Company. Certain comparative figures for 2009 have been reclassified to conform to the 2010 financial statement presentation.

3 Inventories

	<i>As at March 31, 2010 \$</i>	<i>As at December 31, 2009 \$</i>
Gold and silver bullion	2,018	203
In-process inventory	1,571	1,781
Stock-pile inventory	324	68
Materials and supplies	8,303	8,211
	12,216	10,263

B2GOLD CORP.**NOTES TO UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS**
March 31, 2010

(all tabular amounts are in thousands of United States dollars unless otherwise stated)

4 Property, plant and equipment

	<i>As at March 31, 2010</i>	<i>As at December 31, 2009</i>
	\$	\$
La Libertad Mine, Nicaragua		
Cost	110,107	99,986
Accumulated depreciation and depletion	(825)	-
	109,282	99,986
Limon Mine, Nicaragua		
Cost	30,172	28,435
Accumulated depreciation and depletion	(3,805)	(2,281)
	26,367	26,154
Exploration properties		
Mocoa, Colombia	31,645	31,593
Kupol East and West Licenses, Russia	10,304	9,800
Calibre, Nicaragua	988	241
Radius, Nicaragua	557	345
	43,494	41,979
Other		
Bellavista, Costa Rica	2,408	2,147
Office, furniture and equipment, net	33	40
	181,584	170,306

La Libertad Mine

The La Libertad Mine achieved commercial production on February 1, 2010. Mining and processing of ore commenced at the La Libertad Mine in the fourth quarter of 2009 following the completion of the conversion of the La Libertad Mine from a heap leach mine to a conventional milling operation. Ore processing at the La Libertad Mine began on December 15, 2009 with the first doré bar produced on January 5, 2010. The La Libertad Mine is scheduled to produce approximately 80,000 to 90,000 ounces of gold annually with an initial seven year mine life. Prior to commercial production on February 1, 2010, net revenues or expenses derived from La Libertad mining activities (including \$0.7 million of gold sales revenue in January 2010) were included in mine development costs.

B2GOLD CORP.**NOTES TO UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS**
March 31, 2010

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5 Other assets

	<i>As at March 31, 2010</i>	<i>As at December 31, 2009</i>
	\$	\$
Restricted cash pledged as security	355	355
Assets held for sale		
Quebradona property, Colombia	1,000	1,000
Other	350	350
Deferred charges	166	75
	1,871	1,780

6 Credit Facility loan

The Company entered into an agreement relating to a \$20 million secured revolving credit facility (the "Credit Facility") with Macquarie Bank Limited ("Macquarie") on November 6, 2009. The term of the Credit Facility is for two years with a maturity date of December 31, 2011 and an interest rate of LIBOR plus 5.5%. On February 12, 2010, the Company entered into an amending agreement relating to the Credit Facility pursuant to which the Credit Facility was increased to \$25 million. As at March 31, 2010, the Company had drawn down a total of \$19 million under the Credit Facility of which \$5.5 million was drawn in the first quarter of 2010.

The Credit Facility provides that in certain events or on December 1, 2010 the lender has the right to review the Credit Facility and may within 28 days of such event or date determine whether to continue to make the Credit Facility available or terminate it and require repayment within 60 days. Management believes that it is unlikely that the Credit Facility will be terminated prior to its maturity date of December 31, 2011. However, since the Credit Facility is subject to review by Macquarie on December 1, 2010, the Credit Facility was classified as a current liability as at March 31, 2010.

	<i>As at Mar 31, 2010</i>	<i>As at Dec. 31, 2009</i>
	\$	\$
Principal amount owing	19,000	13,500
Less: unamortized transaction costs	(3,748)	(4,858)
Carrying value	15,252	8,642

B2GOLD CORP.**NOTES TO UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS**
March 31, 2010

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7 Other liabilities

	<i>As at March 31, 2010</i>	<i>As at December 31, 2009</i>
	\$	\$
Employee benefits accrual	2,384	2,022
Other	509	475
	2,893	2,497

8 Capital stock

	<i>For the three months ended March 31, 2010</i>		<i>For the year ended December 31, 2009</i>	
	<i>Shares (‘000’s)</i>	<i>Amount \$</i>	<i>Shares (‘000’s)</i>	<i>Amount \$</i>
Balance, beginning of period	282,531	233,842	162,783	157,602
Issued during the period:				
For cash, net of costs	25,624	29,157	38,341	24,980
Central Sun acquisition, March 26, 2009	-	-	80,639	50,802
For cash, on exercise of warrants	34	31	384	38
For cash, on exercise of options	359	279	384	239
Transfer to share capital the fair value assigned to stock options/ share purchase warrants exercised	-	130	-	181
	26,017	29,597	119,748	76,240
Balance, end of period	308,548	263,439	282,531	233,842

On February 18, 2010, the Company completed a bought deal equity financing and issued 25,624,111 common shares, including 3,342,276 common shares issued on exercise of the over-allotment option, at Cdn.\$1.25 per share, for aggregate gross proceeds of approximately Cdn.\$32 million. As part of the offering, AngloGold Ashanti Limited (AngloGold) exercised its pre-emptive right granted by the Company to maintain its percentage of holdings of approximately 10% of the common shares of the Company by acquiring 2,624,111 common shares. The Company paid the underwriters a commission equal to 5% of the gross proceeds of the offering upon closing, excluding the common shares purchased by AngloGold for which no commission was payable, for an aggregate commission of Cdn.\$1.44 million.

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Stock options

During the three months ended March 31, 2010, approximately 1 million stock options were granted to employees with exercise prices ranging from Cdn.\$1.25 to Cdn.\$1.33 per share. These stock options have a term of five years. The estimated fair value of these options totalling approximately \$0.8 million is being recognized over the vesting period.

A summary of changes to stock options outstanding:

	Number of outstanding options (‘000’s)	Weighted- average exercise price (in Cdn.\$)
Outstanding at December 31, 2008	5,380	2.40
Granted	10,060	0.80
Options issued on Central Sun acquisition	7,989	1.45
Exercised	(384)	0.67
Forfeited/ expired	(825)	2.02
Outstanding at December 31, 2009	22,220	1.38
Granted	995	1.29
Exercised	(359)	0.81
Forfeited/ expired	(282)	1.04
Outstanding at March 31, 2010	22,574	1.39

Stock options outstanding and exercisable as at March 31, 2010 are as follows:

	Range of exercise price (in Cdn.\$)	Number of outstanding options (‘000’s)	Weighted- average years to expiry	Weighted- average exercise price (in Cdn.\$)	Number of exercisable options (‘000’s)	Weighted- average exercise price (in Cdn.\$)
Issued:						
2007	2.40	4,710	2.69	2.40	4,710	2.40
2008	2.40	445	2.88	2.40	445	2.40
2009 (Central Sun replacement options)	0.95 – 3.72	7,188	2.12	1.44	7,188	1.44
2009	0.80	9,236	4.34	0.80	6,157	0.80
2010	1.25 – 1.33	995	4.88	1.29	332	1.29
		<u>22,574</u>	3.28	1.38	<u>18,832</u>	1.49

B2GOLD CORP.**NOTES TO UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS**
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Share purchase warrants

A summary of changes to share purchase warrants outstanding:

	<i>Number of outstanding warrants (‘000’s)</i>	<i>Weighted- average exercise price (in Cdn.\$)</i>
Outstanding at December 31, 2008	23,400	3.67
Issued to Macquarie	11,064	0.97
Warrants issued on Central Sun acquisition	18,062	0.95
Exercised	(384)	0.11
Expired	(1,127)	0.82
Outstanding at December 31, 2009	51,015	2.21
Exercised	(34)	0.98
Outstanding at March 31, 2010	50,981	2.21

Share purchase warrants outstanding and exercisable as at March 31, 2010 are as follows:

	<i>Number of outstanding and exercisable warrants (‘000’s)</i>	<i>Exercise price (in Cdn.\$)</i>
Expiring Oct 22, 2010 *	16,389	0.98
Expiring November 9, 2012	11,064	0.97
Expiring May 15, 2011	11,000	3.34
Expiring May 15, 2011	10,400	4.25
Expiring Dec 6, 2010	2,000	2.50
Expiring Aug 12, 2010 *	128	0.88
	50,981	2.21

* Central Sun replacement warrants

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The following table shows the changes in the category "Value assigned to stock options and share purchase warrants" as presented under shareholders' equity on the consolidated balance sheets:

	<i>For the three months ended March 31, 2010</i>	<i>For the year ended Dec. 31, 2009</i>
	\$	\$
Balance, beginning of period	27,800	11,308
Stock-based compensation - expensed	993	3,220
Stock-based compensation - capitalized to resource property interests	157	1,631
Fair value assigned to Central Sun stock options and share purchase warrants exchanged	-	7,353
Fair value assigned to warrants issued to Macquarie	-	4,469
Transfer to share capital on the exercise of stock options	(130)	(181)
Balance, end of period	28,820	27,800

9 Supplementary cash flow information

Supplementary disclosure of cash flow information is provided in the table below:

	<i>For the three months ended March 31, 2010</i>	<i>For the year ended Dec. 31, 2009</i>
	\$	\$
Non-cash investing and financing activities:		
Common shares issued for Central Sun acquisition	-	50,802
Fair value assigned to Central Sun stock options and share purchase warrants exchanged	-	7,353
Fair value assigned to warrants issued to Macquarie	-	4,469
Accounts payable and accrued liabilities relating to resource property expenditures	2,492	5,258
Future income tax liabilities relating to resource property expenditures	101	479
Stock-based compensation, capitalized to resource property interests	157	1,631

On November 3, 2009, the Company received a loan in the amount of Cdn.\$1 million from a certain officer and shareholder of the Company which was interest bearing at a rate of 5% per annum. The loan was fully repaid together with interest on February 18, 2010.

B2GOLD CORP.**NOTES TO UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS**
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(all tabular amounts are in thousands of United States dollars unless otherwise stated)

10 Segmented information

On March 26, 2009, the Company completed a business combination with Central Sun acquiring the Limon Mine (95%) and La Libertad Mine (100%). Prior to the acquisition of Central Sun, the Company had no source of operating revenue and its principal activity consisted of exploration in Colombia and Russia. The Company's reportable segments for the three months ended March 31, 2010 are summarized in the following tables.

	<i>Limon Mine</i> \$	<i>La Libertad Mine</i> \$	<i>Exploration</i> \$	<i>Corporate & Other</i> \$	<i>Total</i> \$
Gold revenue	10,530	6,521	-	-	17,051
Net income/(loss)	1,707	(1,116)	-	(5,179)	(4,588)
Capital expenditures	1,708	11,027	2,572	-	15,307

The Company's capital assets are located in the following geographical locations. In addition, the Gramalote property is located in Colombia.

	<i>As at March 31, 2010</i> \$	<i>As at December 31, 2009</i> \$
Capital assets		
Canada	33	40
Colombia	31,645	31,593
Costa Rica	2,408	2,147
Nicaragua	137,194	126,726
Russia	10,304	9,800
	181,584	170,306