



B2GOLD CORP.
Unaudited Interim Consolidated Financial Statements
September 30, 2009 and 2008

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 September 30, 2009	As at December 31, 2008
Assets		
Current		
Cash and cash equivalents	\$ 9,384	\$ 13,233
Short-term money market investments	-	33,048
Accounts receivable	5,136	545
Note receivable (Note 5)	1,950	-
Product inventory	1,087	-
Supplies inventory	7,282	-
Prepays	563	83
Marketable securities	189	-
	25,591	46,909
Gramalote investment	51,016	49,449
Resource property interests (Notes 4 and 5)	163,601	55,181
Other assets	1,228	684
	\$ 241,436	\$ 152,223
Liabilities		
Current		
Accounts payable and accrued liabilities	\$ 10,569	\$ 3,013
Current portion of asset retirement obligations	2,633	-
Notes payable to Kinross	-	2,573
	13,202	5,586
Future income tax liabilities	11,411	11,918
Asset retirement obligations	4,123	-
Other liabilities	2,120	-
	30,856	17,504
Shareholders' Equity		
Capital stock (Notes 4 and 6)		
Authorized		
- unlimited number of common shares, without par value		
- unlimited number of preferred shares, without par value		
Issued		
- 282,275,023 common shares (December 31, 2008 – 162,783,318)	233,512	157,602
Value assigned to stock options and share purchase warrants (Note 6)	21,793	11,308
Deficit	(44,725)	(34,191)
	210,580	134,719
	\$ 241,436	\$ 152,223
Acquisition of Central Sun Mining Inc. (Note 4)		
Measurement uncertainty (Note 5)		
Commitments (Note 9)		
Subsequent event (Note 10)		

Approved by the Board

"Clive T. Johnson"

Director

"Robert J. Gayton"

Director

B2GOLD CORP.**UNAUDITED CONSOLIDATED STATEMENTS OF LOSS,
COMPREHENSIVE LOSS AND DEFICIT**

(Expressed in thousands of United States dollars, except shares)

	<i>For the three months ended September 30, 2009</i>	<i>For the three months ended September 30, 2008</i>	<i>For the nine months ended September 30, 2009</i>	<i>For the nine months ended September 30, 2008</i>
Gold revenue (Note 8)	\$ 9,243	\$ -	\$ 17,094	\$ -
Expenses				
Operating costs	6,913	-	14,101	-
Royalties and production taxes	524	-	963	-
Depreciation and depletion	1,100	-	1,912	-
Stock-based compensation	393	-	393	-
Accretion of asset retirement obligations	129	-	258	-
Other	(527)	-	(527)	-
	8,532	-	17,100	-
Mine operating income/ (loss)	711	-	(6)	-
Other expenses (income)				
General and administrative	1,855	1,528	5,597	5,107
Write-off of resource property interests	1,541	-	4,660	546
Stock-based compensation	1,288	682	1,730	3,476
Foreign exchange (gain)/ loss	(201)	2,919	844	5,366
Interest income	(16)	(511)	(240)	(2,225)
Loss on derivative instrument ("Puma Option")	-	-	-	3,046
Other	(1,288)	(8)	(1,259)	(18)
	3,179	4,610	11,332	15,298
Loss before income taxes	2,468	4,610	11,338	15,298
Future income tax recovery	(504)	(63)	(804)	(291)
Loss and comprehensive loss for the period	1,964	4,547	10,534	15,007
Deficit, beginning of period	42,761	14,656	34,191	4,196
Deficit, end of period	\$ 44,725	\$ 19,203	\$ 44,725	\$ 19,203
Basic and diluted loss per common share	\$ 0.01	\$ 0.03	\$ 0.05	\$ 0.10
Weighted average number of common shares outstanding	267,650,534	162,535,544	223,514,933	146,725,458

B2GOLD CORP.**UNAUDITED CONSOLIDATED STATEMENTS OF CASH FLOWS**

(Expressed in thousands of United States dollars)

	<i>For the three months ended September 30, 2009</i>	<i>For the three months ended September 30, 2008</i>	<i>For the nine months ended September 30, 2009</i>	<i>For the nine months ended September 30, 2008</i>
Operating activities				
Loss for the period	\$ (1,964)	\$ (4,547)	\$ (10,534)	\$ (15,007)
Non-cash charges (credits)				
Write-off of resource property interests	1,541	-	4,660	546
Stock-based compensation	1,681	682	2,123	3,476
Depreciation and depletion	1,100	-	1,912	-
Accretion of asset retirement obligations	129	-	258	-
Future income tax expense/ (recovery)	(504)	(63)	(804)	(291)
Loss/ gain on derivative instrument ("Puma Option")	-	-	-	3,046
Other	(325)	65	(410)	159
	1,658	(3,863)	(2,795)	(8,071)
Changes in non-cash working capital	(1,038)	1,323	(3,116)	633
	620	(2,540)	(5,911)	(7,438)
Financing activities				
Common shares issued for cash	24,999	-	25,030	-
Related party loans, received (Note 7)	1,963	-	1,963	-
Related party loans, repayments (Note 7)	(1,983)	-	(1,983)	-
	24,979	-	25,010	-
Investing activities				
Proceeds from short-term money market instruments	-	-	33,048	-
Orosi Mine, construction & development	(18,668)	-	(29,066)	-
Central Sun Arrangement, net of cash acquired (Note 4)	-	-	(15,260)	-
Colombia JV arrangement, exploration	(674)	(2,040)	(2,818)	(5,774)
Gramalote, exploration	(446)	(5,070)	(2,666)	(8,140)
Repayment of notes payable to Kinross	-	-	(2,602)	(2,602)
Limon Mine	(724)	-	(1,564)	-
Kupol East West licenses, exploration	(123)	(908)	(1,148)	(2,571)
Mocoa, exploration	(188)	(1,542)	(661)	(2,293)
Miraflores, exploration	-	(60)	-	(686)
Gramalote acquisition	-	(1,500)	-	(9,000)
Puma note receivable	-	-	-	2,129
Other	60	(800)	(211)	(1,151)
	(20,763)	(11,920)	(22,948)	(30,088)
Increase/ (decrease) in cash and cash equivalents	4,836	(14,460)	(3,849)	(37,526)
Cash and cash equivalents, beginning of period	4,548	75,917	13,233	98,983
Cash and cash equivalents, end of period	\$ 9,384	\$ 61,457	\$ 9,384	\$ 61,457

Supplementary cash flow information (Note 7)

NOTES TO UNAUDITED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

September 30, 2009

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

1 Nature of operations

B2Gold Corp. ("B2Gold" or the "Company") was incorporated as a private company under the Business Corporations Act (British Columbia) on November 30, 2006. B2Gold was formed by certain former executives of Bema Gold Corporation. On December 6, 2007, B2Gold completed its initial public offering and listed its common shares for trading on the TSX Venture Exchange. On October 23, 2008, the Company's common shares were listed and commenced trading on the Toronto Stock Exchange. As a result of this graduation, the Company's common shares were delisted from the TSX Venture Exchange at the commencement of trading on the Toronto Stock Exchange.

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 (*Note 4*). As a result of this transaction, B2Gold acquired the Limon Mine (95%) and the Orosi Mine (100%) both located in Nicaragua. In addition, the Company acquired Central Sun's interests in additional mineral properties including, in Nicaragua, the 100% owned La India property, in Costa Rica, the 100% owned La Bellavista property, and in Panama, the 60% owned Cerro Quema project.

B2Gold is a Vancouver-based gold producer with mining operations in Nicaragua and a portfolio of mining, development and exploration assets in Colombia, Nicaragua and North-eastern Russia. Currently, the Company is operating the Limon Mine and is converting the Orosi open pit heap leach gold mine to a conventional milling operation.

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, 2008. 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, with the exception to the changes in accounting policies as described in Note 3 below.

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3 Changes in accounting policies

The Company has adopted the following additional policies in 2009, in conjunction with the acquisition of Central Sun:

Inventories

Gold inventories are valued at the lower of average production cost or net realizable value. In-process inventories are valued at the lower of moving average cost or net realizable value. Materials and supplies inventories are valued at the lower of average cost or current replacement cost.

Resource property interests

Mine property, plant and equipment are recorded at cost. Repairs and maintenance expenditures are charged to operations; major improvements and replacements which extend the useful life of an asset are capitalized. Mine property, plant and machinery are amortized over the life of the mine using the unit-of-production method. Mining equipment is depreciated on a straight-line basis, net of residual value, over the shorter of the mine life or estimated useful life of the asset. Care and maintenance costs are charged to operations.

Revenue recognition

Revenue is recorded at estimated net realizable value when title has passed. Adjustments to these amounts are made after final prices, weights and assays are established. Silver revenues are recorded as a cost recovery credit.

New accounting policies effective January 1, 2009

The adoption of the following new accounting policies in 2009 had no impact on the Company's consolidated financial statements.

Goodwill and Intangible Assets (Section 3064)

This section was issued in February 2008 and replaced CICA 3062, "Goodwill and Other Intangible Assets," and Section 3450, "Research and Development Costs". This new standard provides guidance on the recognition, measurement, presentation and disclosure of goodwill and intangible assets.

Credit Risk and Fair Value of Financial Assets and Liabilities (EIC 173)

In January 2009, the CICA issued Emerging Issues Committee ("EIC") Abstract 173, "Credit Risk and the Fair Value of Financial Assets and Financial Liabilities." The EIC provides guidance on evaluating credit risk of an entity and counterparty when determining the fair value of financial assets and financial liabilities, including derivative instruments.

Mining Exploration Costs (EIC 174)

In March 2009, the CICA issued EIC-174, "Mining Exploration Costs." The EIC provides guidance on the accounting and the impairment review of exploration costs. This standard is effective for the fiscal year beginning January 1, 2009.

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Accounting policies to be implemented

Business Combinations (Section 1582), Consolidations (Section 1601) and Non-controlling Interests (Section 1602)

These sections were issued in January 2009 and are harmonized with International Financial Reporting Standards. Section 1582 specifies a number of changes, including: an expanded definition of a business combination, a requirement to measure all business acquisitions at fair value, a requirement to measure non-controlling interests at fair value, and a requirement to recognize acquisition-related costs as expenses. Section 1601 establishes the standards for preparing consolidated financial statements. Section 1602 specifies that non-controlling interests be treated as a separate component of equity, not as a liability or other item outside of equity. These new standards are effective for 2011.

International Financial Reporting Standards ("IFRS")

In February 2008, the Canadian Accounting Standards Board announced 2011 as the changeover date for publicly-listed companies to use IFRS, replacing Canada's own generally accepted accounting principles. The specific implementation is set for interim and annual financial statements relating to fiscal years beginning on or after January 1, 2011. The transition date of January 1, 2011 will require restatement for comparative purposes of amounts reported by the Company for the year ended December 31, 2010. While the Company has begun assessing the adoption of IFRS, the financial reporting impact of the transition to IFRS cannot be reasonably estimated at this time.

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4 Acquisition of Central Sun Mining Inc.

On January 30, 2009, the Company entered into an agreement with Central Sun to effect the acquisition of Central Sun pursuant to a plan of arrangement (the "Arrangement"). On March 26, 2009 ("Acquisition Date"), the Company completed the Arrangement and acquired 100% of the outstanding shares of Central Sun. The purchase has been accounted for as a business acquisition, with B2Gold as the acquirer and Central Sun as the acquiree. The results of operations of Central Sun have been consolidated with those of B2Gold commencing on the Acquisition Date. The primary assets acquired are Central Sun's interests in the Limon Mine (95%) and the Orosi Mine (100%) both located in Nicaragua.

Pursuant to the Arrangement, all of the issued and outstanding common shares of Central Sun were exchanged for common shares of the Company on the basis of a ratio of 1.28 common shares of the Company for each common share of Central Sun. In addition, outstanding stock options to purchase common shares of Central Sun were exchanged for replacement options to purchase an equivalent number of common shares of the Company based on the same exchange ratio and outstanding share purchase warrants of Central Sun were amended to entitle holders to acquire common shares of the Company based on the exchange ratio. All outstanding Central Sun stock options vested upon change of control.

In connection with the Arrangement, the parties entered into a loan agreement on February 6, 2009 providing for a loan by the Company to Central Sun of up to Cdn.\$10 million to finance the payment by Central Sun of certain debt obligations and to fund re-commencement of capital improvements to Central Sun's Orosi Mine. On March 6, 2009, the Company and Central Sun agreed to an amendment of the loan agreement providing for the advancement by the Company of an additional \$8 million to finance the repayment by Central Sun of an existing \$8 million debt obligation. The financing provided by the Company to Central Sun totalling \$15.9 million has been included in the total purchase price of Central Sun's assets.

Total consideration paid of \$74.8 million included the above mentioned \$15.9 million financing, the fair value of 80,638,705 B2Gold shares issued at \$0.63 per share (based on the weighted average price of B2Gold shares calculated two days before, the day of, and two days subsequent to the agreement date of January 30, 2009), and 7,988,789 B2Gold replacement options and 18,061,648 share purchase warrants with a fair value of \$2.8 million and \$4.6 million, respectively, plus B2Gold transaction costs of \$0.7 million. The options and share purchase warrants have been valued using the Black-Scholes option pricing model based on a risk-free annual interest rate of approximately 3%, an expected volatility of 86%, an expected average life of 3.62 years for the options and 1.64 years for the warrants and a dividend yield of nil.

The purchase price was calculated as follows:

	\$
Common shares issued (80,638,705 B2Gold common shares)	50,802
Cash advanced to Central Sun under loan agreements	15,928
Fair value of options and warrants issued	7,353
Transaction costs	741
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Total purchase price	74,824
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The following table sets forth a preliminary allocation of the purchase price to assets and liabilities acquired, based on preliminary estimates of fair values. The Company has not yet determined the fair value of all identifiable assets and liabilities acquired. The Company is currently undergoing a process whereby the fair value of all identifiable assets and liabilities acquired will be determined. This is a preliminary purchase price allocation and therefore subject to adjustment over the course of 2009 on completion of the valuation process and analysis of resulting tax effects. Such adjustments may be material.

	\$
Preliminary purchase price allocation:	
Cash and cash equivalents	1,409
Accounts receivable	1,303
Product inventory	1,365
Supplies inventory	6,440
Prepays	7,416
Marketable securities	101
Other long-term assets	372
Cerro Quema property (<i>Note 5</i>)	6,460
Resource property interests	75,630
Accounts payable and accrued liabilities	(13,271)
Asset retirement obligations, including current portion	(7,105)
Other long-term liabilities	(1,879)
Non-controlling interest	(3,417)
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	74,824
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5 Resource property interests

Radius option agreement

On June 26, 2009, the Company was granted an option from Radius Gold Inc. ("Radius") to acquire an interest in its mineral property portfolio in Nicaragua. Radius began exploring in Nicaragua in 2003. In addition to discovering a number of exploration projects with potential to host gold resources; specifically the Trebol, Pavon and San Pedro exploration properties (the "Properties"), Radius's technical team also compiled an extensive regional exploration data base covering much of the Central American country (the "Regional Exploration Projects"). The agreement with Radius consists of 3 parts:

- *Trebol, Pavon and San Pedro*
Radius has granted the Company an option to acquire a 60% interest in the Properties by expending a total of \$4 million on exploration on any one or more of the Properties within 4 years from the date of the agreement. When the Company has spent the \$4 million, it will own a 60% interest in all of the Properties and a joint venture will be formed whereby which each party will contribute its pro rata share of the exploration costs.
- *Production from the Pavon Resource Property*
In 2005 Meridian Gold Inc. ("Meridian") completed a 2 stage exploration drill program at the Pavon vein system. Internal company work by Meridian led to the outlining of a conceptual gold resource on specific parts of the Pavon vein system which are being contemplated separately to the Properties described above.

Under the Pavon Resource Property agreement, the Company will have an option to review the conceptual gold resource outlined by Meridian. If the Company feels that there is potential to mine any or all of the resource, it will have an option to put the property into production within a time frame of 3 years. After production is achieved, ownership of the Pavon Resource Property will be transferred 100% to the Company and Radius will receive 40% of the net cash flow generated from the operation.

- *The Regional Exploration Projects*
Radius has assembled an extensive data base of regional geological, geochemical and geophysical data covering much of Nicaragua. It has agreed to provide this to the Company, on an exclusive basis. If as a result of reviewing the regional data, the Company identifies a prospect or project for acquisition and exploration on ground that is not covered by an existing concession, Radius will apply for a concession over the area and that area will then be designated a "project area".

Calibre option agreement

On June 23, 2009, the Company and Calibre Mining Corp. ("Calibre") executed an option agreement whereby the Company will be entitled to acquire a 51% interest in the NEN Gold-Copper Project ("NEN Property") by expending Cdn.\$8 million on exploration and other work by July 1, 2012; of which Cdn.\$2.5 million must have been expended by July 1, 2010. The Company has the option to acquire an additional 14% interest in a Designated Project Area ("Project Area") as defined and agreed upon by both parties, within the NEN Property Boundary, for a total 65% Project Area interest by completing a preliminary feasibility study on that Designated Project. Calibre will be the operator of the work program in the first year of the agreement; the Company will have an option to assume operatorship afterwards.

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Disposal of the Cerro Quema property

On July 16, 2009, the Company completed the sale of its common shares in a subsidiary (60% owned) which holds the Cerro Quema property located in Panama. The aggregate consideration received was \$2.15 million, consisting of \$0.35 million in cash (of which \$0.2 million was received on July 16, 2009 and \$0.15 million on November 5, 2009) and a note receivable of \$1.8 million due on January 30, 2010. The Company's 60% indirect interest in the Cerro Quema property had been acquired on March 26, 2009 as part of the Central Sun Arrangement (*Note 4*). As a result of the sale, the following assets and liabilities were deconsolidated effective July 16, 2009:

	\$
Resource property interests, Cerro Quema property (<i>Note 4</i>)	6,460
Current liabilities	(911)
Non-controlling interest	(3,399)
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	2,150
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Cauca property

On September 30, 2009, the Company elected not to continue with the Cauca property and consequently wrote-off related property expenditures of approximately \$1.5 million in the third quarter of 2009.

Measurement uncertainty

As at December 31, 2008, management of the Company had determined that impairment indicators existed, and completed an impairment assessment for each of its mineral property interests and its Gramalote investment. The economic environment existing at that date, the significant declines in commodity prices and the decline in the Company's stock price were considered as impairment indicators. The impairment assessments included a determination of fair value for each mineral property using various valuation techniques including changes in the Company's share price, in-situ values, comparable company analysis, commodity price changes and recent expenditures analysis. Management's impairment evaluation did not result in the identification of an impairment of the Company's mineral property interests as of December 31, 2008. For its Gramalote investment assessment, management determined that no other than temporary impairment had occurred, and that no write down was required. As at September 30, 2009, management determined that there were no events or circumstances which indicated impairment (other than the decision not to continue with certain exploration properties in Colombia which were written-off in 2009). Although management believes the estimates applied in these impairment assessments are reasonable, such estimates are subject to significant uncertainties and judgments. If long-term estimates of commodity prices, in-situ values or share prices were to change significantly, impairment charges may be required in future periods and such charges could be material.

On May 5, 2008, the Russian Parliament adopted new legislation that requires prior approval for the development by a foreign investor of any subsoil deposit containing gold reserves of 50 tons or more or for the direct or indirect acquisition by a foreign investor of more than 10% of the voting shares (or other means of control) of a Russian company that uses such a subsoil deposit. The legislation could have a significant impact upon the Company's ability to further develop the East and West Kupol Licenses through its participation in the proposed Kupol joint venture. It is possible that this legislation may cause the Company, Kinross and CUE to make changes to the structure and terms of the proposed Kupol joint venture in order to comply with the legislation or receive approval under it. Such changes may be material and there can be no assurance that the Kupol joint venture will proceed as proposed.

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

6 Capital stock

The Company's authorized share capital consists of an unlimited number of common shares and an unlimited number of preferred shares. At September 30, 2009, the Company had 282,275,023 common shares outstanding and no preferred shares outstanding.

	<i>For the nine months ended September 30, 2009</i>		<i>For the year ended December 31, 2008</i>	
	<i>Number of common shares (<i>'000</i>'s)</i>	<i>Amount \$</i>	<i>Number of common shares (<i>'000</i>'s)</i>	<i>Amount \$</i>
Balance beginning of period	162,783	157,602	132,277	117,852
Issued during the period:				
For cash, net of costs	38,341	24,980	-	-
Central Sun acquisition, March 26, 2009 (<i>Note 4</i>)	80,639	50,802	-	-
For cash, on exercise of warrants	384	38	-	-
For cash, on exercise of options	128	12	-	-
Gramalote Additional Interest, July 15, 2008	-	-	5,506	6,000
B2Gold/ AGA transaction, May 15, 2008	-	-	25,000	33,750
Transfer to share capital the fair value assigned to stock options/ share purchase warrants exercised	-	78	-	-
	119,492	75,910	30,506	39,750
Balance end of period	282,275	233,512	162,783	157,602

On July 22, 2009, the Company completed a bought deal equity financing with a syndicate of underwriters and issued 33,340,000 common shares of the Company at Cdn.\$0.75 per share, for gross proceeds of approximately Cdn.\$25 million. The Company had granted the underwriters an over-allotment option to purchase up to 5,001,000 common shares at Cdn.\$0.75 per share. On August 5, 2009, the underwriters exercised, in full, their over-allotment option. The additional gross proceeds from the exercise of the over-allotment option totalled approximately Cdn.\$3.75 million. As part of the offering, AGA 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 3,932,539 common shares of the Company. 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 AGA for which no commission was payable, for an aggregate commission of Cdn.\$1.29 million.

On March 26, 2009, the Company issued (or made available for issue) 80,638,705 common shares in exchange for all of the issued and outstanding shares of Central Sun (*Note 4*).

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On July 15, 2008, pursuant to the terms of the Gramalote Purchase Agreement, the Company acquired the Additional Interest in Gramalote BVI and completed the \$7.5 million payment to Grupo Nus by issuing 5,505,818 common shares of the Company at a price of Cdn.\$1.10 per share valued at \$6 million and making a cash payment of \$1.5 million.

On May 15, 2008, the Company entered into the Agreement to Amend the Relationship, Farm-Out and Joint Venture Agreement and regarding Gramalote Limited and Other Matters ("Amending Agreement") between AngloGold Ashanti Limited ("AGA"), Sociedad Kedadha S.A. (a subsidiary of AGA), Compania Kedadha Ltd. ("Kedadha BVI") (a subsidiary of AGA), Andean Avasca Resources Inc. ("AARI") (100% owned by B2Gold) and the Company. Pursuant to the terms of the Amending Agreement, the parties agreed to terminate AGA's right to acquire 20% of the voting shares of Andean Avasca Resources Inc. ("AARI") (100% owned by B2Gold), terminate the Company's obligation with respect to the listing of AARI's shares, amend certain Colombian joint venture arrangements to which subsidiaries of the Company and AGA are parties and acquire additional interests in mineral properties in Colombia. AARI indirectly has the right to earn a material interest in a number of properties in Colombia, including the Quebradona property, pursuant to the terms of a joint venture agreement with AGA. On May 15, 2008, pursuant to the Amending Agreement, the Company issued to AGA units comprised of an aggregate of 25,000,000 common shares and 21,400,000 share purchase warrants. The warrants, which are exercisable at any time prior to May 15, 2011, consisted of 11,000,000 warrants exercisable at a price of Cdn.\$3.34 per share and 10,400,000 warrants exercisable at a price of Cdn.\$4.25 per share.

Stock options

On August 4, 2009, the Company granted approximately 9.9 million incentive stock options with an exercise price of Cdn.\$0.80 per option to non-executive directors, non-executive officers, employees and consultants of the Company. These stock options have a term of five years and expire on August 3, 2014. One-third of these options vested on August 4, 2009, another one-third will vest on February 4, 2010 and the remainder will vest on August 4, 2010. It is the Company's policy to not grant stock options to executive directors and officers. The estimated fair value of these options totalling \$4.9 million is being recognized over the vesting period. The fair value was estimated at \$0.50 per option at the grant date using the Black-Scholes option pricing model based on a risk-free annual interest rate of approximately 2.66%, an expected life of five years, an expected volatility of 86.7%, and a dividend yield rate of nil.

Option pricing models require the input of highly subjective assumptions regarding the expected volatility. Changes in assumptions can materially affect the fair value estimate, and therefore, the existing models do not necessarily provide a reliable measure of the fair value of the Company's stock options at date of grant.

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A summary of changes to stock options outstanding during the nine months ended September 30, 2009 are as follows:

	<i>Number of outstanding (‘000’s)</i>	<i>Weighted- average exercise price (in Cdn.\$)</i>
Outstanding as at December 31, 2008	5,380	2.40
Granted	9,935	0.80
Options issued on Central Sun acquisition (<i>Note 4</i>)	7,989	1.45
Exercised	(128)	0.11
Cancelled	(574)	2.45
Outstanding as at September 30, 2009	<u>22,602</u>	1.38

Stock options outstanding and exercisable as at September 30, 2009 are as follows:

	<i>Range of exercise price (in Cdn.\$)</i>	<i>Number of outstanding options (‘000’s)</i>	<i>Weighted- average years to expiry</i>	<i>Weighted- average exercise price (in Cdn.\$)</i>	<i>Number of exercisable options (‘000’s)</i>	<i>Weighted- average exercise price (in Cdn.\$)</i>
Issued:						
2007	2.40	4,710	3.19	2.40	3,140	2.40
2008	2.40	445	3.39	2.40	297	2.40
2009 (<i>Central Sun replacement options</i>)	0.95 – 3.94	7,512	3.12	1.45	7,512	1.45
2009	0.80	9,935	4.84	0.80	3,312	0.80
		<u>22,602</u>	3.89	1.38	<u>14,261</u>	1.53

B2GOLD CORP.**NOTES TO UNAUDITED INTERIM CONSOLIDATED FINANCIAL STATEMENTS****September 30, 2009****(all tabular amounts are in thousands of United States dollars unless otherwise stated)**

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 nine months ended Sep. 30, 2009 \$</i>	<i>For the year ended Dec. 31, 2008 \$</i>
Balance, beginning of period:	11,308	2,638
Fair value assigned to Central Sun stock options and share purchase warrants exchanged (Note 4)	7,353	-
Stock-based compensation - expensed	2,123	3,949
Stock-based compensation - capitalized to resource property interests	1,087	1,060
Transfer to share capital on the exercise of stock options	(78)	-
Fair value assigned to warrants issued to AGA	-	3,661
Balance, end of period:	21,793	11,308

Share purchase warrants

As at September 30, 2009, the following warrants to purchase common shares of the Company were outstanding:

	<i>Number of outstanding and exercisable warrants (<i>'000's</i>)</i>	<i>Range of exercise price (in Cdn.\$)</i>
Expiring Oct 22, 2010 *	16,423	1.26
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 Jul 2, 2009 – Aug 12, 2010 *	1,255	1.05 - 1.13
	41,078	

* Central Sun replacement warrants (Note 4)

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7 Supplementary cash flow information

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

	<i>For the three months ended Sep. 30, 2009 \$</i>	<i>For the three months ended Sep. 30, 2008 \$</i>	<i>For the nine months ended Sep. 30, 2009 \$</i>	<i>For the nine months ended Sep. 30, 2008 \$</i>
Non-cash investing and financing activities:				
Common shares issued for Central Sun acquisition (Notes 4 and 6)	-	-	50,802	-
Fair value assigned to Central Sun stock options and share purchase warrants exchanged (Note 4)	-	-	7,353	-
Accounts payable and accrued liabilities relating to resource property expenditures	480	780	3,674	2,206
Future income tax liabilities relating to resource property expenditures	94	(476)	297	227
Stock-based compensation, capitalized to resource property interests	997	359	1,087	1,650
Common shares issued for B2Gold/ AGA transaction	-	-	-	33,750
Common shares issued for Gramalote Additional Interest	-	6,000	-	6,000
Accrued Gramalote purchase payment	-	(7,500)	-	-
Fair value assigned to warrants issued to AGA	-	-	-	3,661

On July 8, 2009, the Company received loans in the amount of Cdn.\$2 million from certain officers and shareholders of the Company. These loans were fully repaid by the Company on July 22, 2009.

B2GOLD CORP.

NOTES TO UNAUDITED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

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8 Segmented information

All operating revenues are attributable to the Limon mine acquired on March 26, 2009 (*Note 4*). The Company is currently converting the Orosi open pit heap leach gold mine to a conventional milling operation.

9 Commitments

The following table presents, as at September 30, 2009, the Company's known contractual obligations, relating to the mill construction at the Orosi Mine and consumable supplies primarily for the Limon Mine. The timing of the Company's asset retirement obligations is also presented below on an undiscounted basis.

	Total	2009	2010	2011	2012	2013
	\$	\$	\$	\$	\$	and later
						\$
Purchase commitments	1,891	1,675	129	72	15	-
Asset retirement obligations (undiscounted)	10,770	747	3,087	1,114	217	5,605

10 Subsequent events

Corporate Credit Facility

On November 3, 2009, the Company signed a commitment letter for a \$20 million secured revolving credit facility (the "Credit Facility") to be provided by Macquarie Bank Limited ("Macquarie"). The term of the Credit Facility will be for two years with a maturity date of December 31, 2011 and an interest rate of LIBOR plus 5.5%. Advance of funds under the Credit Facility is subject to the fulfilment by the Company of certain conditions precedent, including entering into a definitive credit agreement. In connection with the Credit Facility, the Company has agreed, subject to obtaining regulatory approval, to issue to Macquarie approximately 11 million warrants to purchase common shares of B2Gold. Each warrant will entitle the holder to acquire one common share of B2Gold at an exercise price of \$0.97 for a period of three years from the date of issue. The Credit Facility will be used for general corporate purposes.