B2GOLD CORP.

Unaudited Interim Consolidated Financial Statements
March 31, 2009 and 2008

B2GOLD CORP.

UNAUDITED CONSOLIDATED BALANCE SHEETS

(Expressed in thousands of United States dollars)

		As at March 31, 2009		As at December 31, 2008
Assets				
Current				
Cash and cash equivalents	**$**	**3,943**	$	13,233
Short-term money market investments		**19,073**		33,048
Accounts receivable		**1,570**		545
Product inventory		**1,880**		-
Supplies inventory		**6,440**		-
Prepaids		**7,516**		83
Marketable securities		**101**		-
		40,523		46,909
Resource property interests *(Note 5 and Schedule)*		**53,937**		55,181
Gramalote investment *(Schedule)*		**49,814**		49,449
Unallocated purchase price *(Note 4)*		**81,119**		-
Other assets		**1,645**		684
	$	**227,038**	$	152,223
Liabilities				
Current				
Accounts payable and accrued liabilities	**$**	**16,015**	$	3,013
Current portion of asset retirement obligations		**1,566**		-
Notes payable to Kinross		**-**		2,573
		17,581		5,586
Future income tax liabilities		**11,813**		11,918
Asset retirement obligations		**5,539**		-
Other liabilities		**1,879**		-
Non-controlling interest *(Note 4)*		**3,417**		-
		40,229		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				
- 243,422,023 common shares *(December 31, 2008 – 162,783,318)*		**208,404**		157,602
Value assigned to stock options and share purchase warrants *(Note 6)*		**18,323**		11,308
Deficit		**(39,918)**		(34,191)
		186,809		134,719
	$	**227,038**	$	152,223

Nature of operations *(Note 1)*
Acquisition of Central Sun Mining Inc. *(Note 4)*
Measurement uncertainty *(Note 5)*
Commitments *(Note 9)*

Approved by the Board *"Clive T. Johnson"* Director *"Robert J. Gayton"* Director

(See accompanying notes to consolidated financial statements)

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)

		2009		2008
Expenses				
Salaries and benefits	**$**	**646**	$	625
Office and general		**224**		296
Travel, meals and entertainment		**145**		256
Rent and utilities		**144**		171
Audit fees		**133**		20
Consulting fees		**124**		84
Amortization		**27**		22
Loss before the undernoted expenses (income)		**1,443**		1,474
Write-off of resource property interests *(Note 5)*		**2,788**		-
Foreign exchange loss		**1,640**		3,186
Stock-based compensation		**223**		1,656
Interest income		**(175)**		(1,016)
Management fees		**(41)**		(69)
Interest on notes payable to Kinross		**29**		70
Loss on derivative instrument (“Puma Option”)		**-**		3,046
Loss before income taxes		**5,907**		8,347
Future income tax recovery		**(180)**		-
Loss and comprehensive loss for the period		**5,727**		8,347
Deficit, beginning of period		**34,191**		4,196
Deficit, end of period	**$**	**39,918**	$	12,543
Basic and diluted loss per common share	**$**	**0.04**	$	0.07
Weighted average number of common shares outstanding		**163,204,232**		127,322,500

(See accompanying notes to consolidated financial statements)

B2GOLD CORP.

UNAUDITED CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE THREE MONTHS ENDED MARCH 31
(Expressed in thousands of United States dollars)

	2009	2008
Operating activities		
Loss for the period	**$ (5,727)**	$ (8,347)
Non-cash charges (credits)		
Write-off of resource property interests	**2,788**	-
Stock-based compensation	**223**	1,656
Interest on notes payable to Kinross	**29**	70
Amortization	**27**	22
Loss on derivative instrument ("Puma Option")	**-**	3,046
Interest income on note receivable from Puma	**-**	(41)
Future income tax recovery	**(180)**	-
Changes in non-cash working capital	**483**	-
	(2,357)	(3,594)
Investing activities		
Central Sun Arrangement, net of cash acquired *(Note 4)*	**(15,260)**	-
Proceeds from short-term money market instruments	**13,975**	-
Repayment of notes payable to Kinross	**(2,602)**	(2,602)
Gramalote, exploration and development	**(1,315)**	(1,137)
Colombia JV arrangement, exploration	**(656)**	(538)
Quebradona property, exploration	**(604)**	(480)
Kupol East West licenses, exploration	**(486)**	(695)
Mocoa, exploration	**(320)**	-
Other	**335**	(20)
	(6,933)	(5,472)
Decrease in cash and cash equivalents	**(9,290)**	(9,066)
Cash and cash equivalents, beginning of period	**13,233**	98,983
Cash and cash equivalents, end of period	**$ 3,943**	$ 89,917

Supplementary cash flow information *(Note 7)*

(See accompanying notes to consolidated financial statements)

NOTES TO UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS
March 31, 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.

B2Gold is a mineral exploration company focused on the acquisition, exploration and development of interests in precious metals properties worldwide. B2Gold's interests in mineral properties include interests in the Gramalote and Quebradona properties in Colombia and the East and West Kupol licenses in Russia. B2Gold also holds a 100% interest in the Mocoa property, a copper-molybdenum deposit located in Colombia.

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.

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.

NOTES TO UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS
March 31, 2009
(All tabular amounts are in thousands of United States dollars unless otherwise stated)

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.

Goodwill
Acquisitions are accounted for using the purchase method whereby acquired identifiable assets and liabilities are recorded at fair value at the date of acquisition. The excess of the purchase price over such fair value is recorded as goodwill and is not amortized. Goodwill is assessed for impairment at least annually and at such times as events or circumstances indicate that an impairment may have occurred.

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.

NOTES TO UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS
March 31, 2009
(All tabular amounts are in thousands of United States dollars unless otherwise stated)

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.

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.

NOTES TO UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2009

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

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 $74.2 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 $3.9 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	**6,747**
Transaction costs	**741**
Total purchase price	**74,218**

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

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, or the amount of the purchase price that may be allocated to goodwill. The excess of the purchase consideration has been presented as “unallocated purchase price”. The Company is currently undergoing a process whereby the fair value of all identifiable assets and liabilities acquired (including assets that will be held for resale or any goodwill arising upon the acquisition) will be determined. Final valuations of resource property interests, amounts held for resale, future income taxes and asset retirement obligations are not yet complete due to the inherent complexity associated with the valuations. 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**
Prepaids	**7,436**
Marketable securities	**101**
Other long-term assets	**717**
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)**
Unallocated purchase price	**81,119**
	74,218

5 Resource property interests

On March 3, 2009, a letter of intent was signed with Colombia Mines Corporation on their Yarumalito gold porphyry property in Colombia. The Company can earn an 80% interest by advancing the property through to feasibility by March 31, 2014 and assuming the following underlying third party option payments (these payments are at the Company's discretion): $200,000 on October 15, 2009, $300,000 on March 28, 2010, $500,000 on August 28, 2010, and $330,000 on February 28, 2011.

In April 2009, the Company notified AngloGold Ashanti Colombia S.A. (a subsidiary of AngloGold Ashanti Limited) of its intention not to continue with the Nariño and San Luis properties, both early-stage properties under the Colombia Joint Venture Arrangement. As a result, the Company wrote-off related acquisition and exploration costs totalling $2,788,036 in the first quarter, of which $1,794,175 related to Nariño and $993,861 to San Luis.

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 March 31, 2009, management determined that there were no events or circumstances which indicated impairment, other than the decision not to continue with the Nariño and San Luis properties which were consequently written-off in the quarter. 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. In addition, if the Kupol joint venture proceeds and Kupol Jacob, the Russian operating company that will hold the East and West Kupol licenses and related exploration assets, were to identify and seek to develop a deposit containing gold reserves of 50 tons or more, approval of the Russian regulatory body would be required for development of that deposit. There can be no assurance that such approval would be granted on acceptable terms or at all and the new legislation provides that if the approval is not granted, the compensation payable to Kupol Jacob would be limited to the expenses incurred in the course of exploration.

NOTES TO UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS
March 31, 2009
(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 March 31, 2009, the Company had 243,422,023 common shares outstanding and no preferred shares outstanding.

	For the three months ended March 31, 2009		*For the year ended December 31, 2008*	
	Number of common shares ('000's)	***Amount $***	***Number of common shares ('000's)***	***Amount $***
Balance beginning of period	**162,783**	**157,602**	132,277	117,852
Issued during the period:				
Central Sun acquisition, March 26, 2009 *(Note 4)*	**80,639**	**50,802**	-	-
Gramalote Additional Interest, July 15, 2008	**-**	**-**	5,506	6,000
B2Gold/ AGA transaction, May 15, 2008	**-**	**-**	25,000	33,750
	80,639	**50,802**	30,506	39,750
Balance end of period	**243,422**	**208,404**	162,783	157,602

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)*.

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 Kedahda Ltd. ("Kedahda 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.

NOTES TO UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS
March 31, 2009
(All tabular amounts are in thousands of United States dollars unless otherwise stated)

A summary of changes to stock options outstanding during the three months ended March 31, 2009 are as follows:

	Number of outstanding ('000's)	***Weighted-average exercise price (in Cdn.$)***
Outstanding at December 31, 2008	5,380	2.40
Options issued on Central Sun acquisition *(Note 4)*	7,989	1.45
Cancelled	(105)	2.40
Outstanding at March 31, 2009	13,264	1.83

Stock options outstanding and exercisable as at March 31, 2009 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	4,790	3.69	2.40	3,193	2.40
2008	2.40	485	3.89	2.40	323	2.40
2009 (*Central Sun replacement options)*	0.11 – 3.94	7,989	3.62	1.45	7,989	1.45
		13,264	3.66	1.83	11,505	1.74

NOTES TO UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS
March 31, 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:

	For the three months ended Mar. 31, 2009 $	*For the year ended Dec. 31, 2008 $*
Balance, beginning of period:	**11,308**	2,638
Stock-based compensation - expense	**223**	3,949
Stock-based compensation – capitalized to resource property interests	**45**	1,060
Fair value assigned to Central Sun stock options and share purchase warrants exchanged *(Note 4)*	**6,747**	-
Fair value assigned to warrants issued to AGA	**-**	3,661
Balance, end of period:	**18,323**	11,308

Share purchase warrants
As at March 31, 2009, the following warrants to purchase common shares of the Company were outstanding:

	Number of outstanding and exercisable warrants ('000's)	***Range of exercise price (in Cdn.$)***
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 *	1,639	0.14 - 1.13
	41,462	

***** *Central Sun replacement warrants (Note 4)*

Shares held in escrow
At March 31, 2009, 19.4 million common shares of the Company were held in escrow, of which 8.3 million and 11.1 million will to be released on May 29, 2009 and June 6, 2009, respectively.

NOTES TO UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS
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(All tabular amounts are in thousands of United States dollars unless otherwise stated)

Capital disclosure and liquidity
It is the Company's objective to safeguard its ability to continue as a going concern, so that it can continue to explore and develop its projects for the benefit of its stakeholders. The Company is not subject to any externally imposed capital requirement.

The Company is reviewing a variety of proposals received for debt financings ranging from $15 to $20 million, such as a revolving credit facility, that will provide the Company with the required liquidity to complete the upgrades to the Orosi mine and continue with its current planned exploration programs in Colombia, Russia and Nicaragua. In the event that such debt financings are not completed, the Company may manage its liquidity requirements by scaling back or curtailing some of its current exploration plans or seek alternative financing.

7 Supplementary cash flow information

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

	For the three months ended March 31, 2009 $	*For the year ended December 31, 2008 $*
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)*	**6,747**	-
Common shares issued for B2Gold/ AGA transaction *(Note 6)*	**-**	33,750
Common shares issued for Gramalote Additional Interest *(Note 6)*	**-**	6,000
Fair value assigned to warrants issued to AGA	**-**	3,661
Stock-based compensation, capitalized to resource property interests	**45**	1,060
Future income tax liabilities relating to resource property expenditures	**75**	828
Accounts payable and accrued liabilities relating to resource property expenditures	**1,068**	2,661

As at March 31, 2009, the short-term money market investments totalling $19 million had no exposure to non-bank sponsored asset backed commercial paper. The Company maintains these investments primarily in Canadian dollars.

NOTES TO UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2009

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

8 Segmented information

During the three months ended 2009 and 2008, the Company's principal activity was the exploration and development of mineral properties. The Company's resource properties are located in Colombia and Russia *(see Schedule)*. In addition, on March 26, 2009, B2Gold completed a business combination with Central Sun *(Note 4)*. The primary assets acquired were Central Sun's interests in the Limon Mine (95%) and the Orosi Mine (100%) both located in Nicaragua. Central Sun's operating revenues and expenses were not material during the period from closing on March 26, 2009 to March 31, 2009. As at March 31, 2009, $81.1 million of the purchase consideration for Central Sun has been presented as "unallocated purchase price".

9 Commitments

The following table presents, as at March 31, 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	15,419	15,374	15	15	15	-
Asset retirement obligations (undiscounted)	11,270	1,654	2,748	1,092	194	5,582

RESOURCE PROPERTY INTERESTS/ GRAMALOTE INVESTMENT SCHEDULE

(expressed in thousands of United States dollars)

	Colombia properties (under the JVA)										*Total for the three months ended Mar. 31, 2009*	*Total for the year ended Dec. 31, 2008*
	Quebradona	*Antioquia*	*Narino*	*Cauca*	*San Luis*	*Yarumalito*	*Mocoa*	*Kupol East/ West*	*Total Resource Property Interests*	*Gramalote Investment* [(1)]		
	$	$	$	$	$	$	$	$	$	$	$	$
Balance beginning of period:												
Resource property interests	11,252	1,716	1,637	1,144	823	-	31,207	7,402	55,181	-	**55,181**	7,252
Gramalote investment	-	-	-	-	-	-	-	-	-	49,449	**49,449**	17,283
	11,252	1,716	1,637	1,144	823	-	31,207	7,402	55,181	49,449	**104,630**	24,535
Expenditures incurred during the period:												
Acquisition costs	-	-	-	-	-	-	-	-	-	-	**-**	56,086
Administration/ other	113	113	113	113	113	113	113	68	859	56	**915**	3,380
Cash-in-transit	-	-	-	-	-	-	-	-	-	(651)	**(651)**	651
Claim maintenance & underlying option payments	20	-	-	-	-	-	-	-	20	195	**215**	1,468
Consulting	-	-	-	-	-	-	-	-	-	-	**-**	2,791
Drilling	5	-	-	-	-	-	-	137	142	11	**153**	9,343
Field expenses & land access	15	84	20	-	21	5	3	15	163	393	**556**	5,190
Geochemistry	1	12	-	-	5	-	5	-	23	61	**84**	2,168
Salaries and benefits	17	66	19	-	28	14	10	53	207	233	**440**	3,265
Travel & accommodation	5	13	5	-	4	-	1	27	55	67	**122**	1,371
Future income tax	-	-	-	-	-	-	-	75	75	-	**75**	828
	176	288	157	113	171	132	132	375	1,544	365	**1,909**	86,541
Write-off of resource properties	-	-	(1,794)	-	(994)	-	-	-	(2,788)	-	**(2,788)**	(6,446)
Balance end of period:												
Resource property interests	11,428	2,004	-	1,257	-	132	31,339	7,777	53,937	-	**53,937**	55,181
Gramalote investment	-	-	-	-	-		-	-	**-**	49,814	**49,814**	49,449
	11,428	2,004	-	1,257	-	132	31,339	7,777	53,937	49,814	**103,751**	104,630

(1) Effective May 15, 2008, in accordance with AcG15, the Company's investment in Gramalote BVI is being accounted for using the equity method. The Company is responsible for expenditures it incurs prior to June 30, 2010 in connection with a feasibility study on the Gramalote property. These expenditures are being capitalized to the carrying value of the Company's investment in Gramalote BVI.