Form 51-102F3

Material Change Report

1. Name and Address of Company

B2Gold Corp.
Suite 3100, Three Bentall Centre
595 Burrard Street
Vancouver, BC V7X 1J1

2. Date of Material Change

February 13, 2008

3. News Release

B2Gold Corp. ("B2Gold" or the "Company") issued a news release dated February 14, 2008 (the "News Release") relating to the material change. The News Release, a copy of which is attached to this report, was distributed through Marketwire and filed with the applicable securities regulatory authorities.

4. Summary of Material Change

On February 13, 2008, the Company entered into a binding memorandum of agreement with AngloGold Ashanti Limited ("AngloGold Ashanti"), a copy of which is attached as Schedule B to this report, to:

- terminate AngloGold Ashanti's right to acquire 20% of the voting shares of the Company's wholly-owned subsidiary Andean Avasca Resources Inc. ("AARI");
- 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 AngloGold Ashanti are parties; and
- acquire additional interests in mineral properties in Colombia.

5. Full Description of Material Change

On February 13, 2008, the Company entered into a binding memorandum of agreement ("MOA") with AngloGold Ashanti to:

- terminate AngloGold Ashanti's right to acquire 20% of the voting shares of the Company's wholly-owned subsidiary AARI;
- 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 AngloGold Ashanti are parties; and

- acquire additional interests in mineral properties in Colombia.

The MOA is a binding agreement that expands on and supersedes the non-binding memorandum of understanding between the Company and AngloGold Ashanti dated November 26, 2007, which was disclosed in the Company's prospectus dated November 28, 2007.

Upon the receipt of certain regulatory approvals and certain stock exchange approvals for B2Gold, the execution of definitive agreements and the closing of the transactions contemplated by the MOA:

- AngloGold Ashanti's rights to acquire 20% of the voting securities of AARI and B2Gold's obligation to list those shares on a stock exchange will terminate and, in consideration of the termination of these rights and in consideration of the other rights and the transfer to B2Gold of certain mineral prospects in Colombia, B2Gold will issue to AngloGold Ashanti units (the "Units") comprising an aggregate of 25,000,000 common shares of B2Gold ("Common Shares") and 21,400,000 warrants to purchase Common Shares.

- The Units will be issued for non-cash consideration and each Unit will consist of one Common Share issued at a deemed price of Cdn$2.50 per share, 0.44 of a warrant to purchase one Common Share at an exercise price of Cdn$3.34, and 0.416 of a warrant to purchase one Common Share at Cdn$4.25. The warrants will be exercisable for a three year term.

- AngloGold Ashanti will transfer to B2Gold all of its rights and interests in the Miraflores property in Colombia so that B2Gold will own 100% of this property.

- AngloGold Ashanti will transfer to B2Gold its 100% interest (subject to AngloGold Ashanti retaining a 1% net smelter returns royalty) in the Mocoa property, a copper/molybdenum deposit located in the south of Colombia.

- AngloGold Ashanti will complete its payments to a third party to earn its 51% interest in Gramalote Limited, the company that owns the Gramalote property in Colombia).

- AngloGold Ashanti will transfer to B2Gold a 2% interest in Gramalote Limited and will assign to B2Gold all other rights in respect of Gramalote Limited, including its right to acquire an additional 24% interest, so that, together with its existing 25% interest, B2Gold will be entitled to a 51% share interest in Gramalote Limited and AngloGold Ashanti will own a 49% interest.

- The Company will take over management of exploration of the Gramalote property and will be responsible for expenditures to complete a feasibility study of the project by July 18, 2010.

- AngloGold Ashanti will transfer its interest in certain properties comprising approximately 1,500 square kilometers that are adjacent to the Gramalote property where mineralization is indicated to continue from the Gramalote property.

- The Company will increase from 3,000 metres to 5,000 metres the extent of drilling required for it to earn in its interests in properties under the Relationship, Farm-out and

Joint Venture Agreement dated November 8, 2006 between AngloGold Ashanti, a subsidiary of AngloGold Ashanti, B2Gold and AARI.

- A new joint venture agreement will be entered into between B2Gold and AngloGold Ashanti in respect of the Gramalote property to replace B2Gold's and AngloGold Ashanti's (or their respective subsidiaries') obligations to each other under the Association Contract dated July 18, 2005 and related agreements.

- The Company will grant to AngloGold Ashanti registration rights to qualify a resale of its securities by prospectus and a pre-emptive right to subscribe for securities issued by B2Gold on the same basis as such issues are made, other than issues made to acquire properties or under employee incentive plans, in order to maintain its percentage ownership of shares of B2Gold. This right will continue for the lesser of a period of three years or until AngloGold Ashanti owns less than 10% of the outstanding shares of B2Gold.

AngloGold Ashanti has agreed to a one year standstill in respect of its interest in B2Gold which will cease to be effective in the event of a third party take-over bid or merger proposal relating to all or substantially all of the shares or assets of B2Gold. In addition, AngloGold Ashanti has agreed to give B2Gold advance written notice of AngloGold Ashanti's intention to sell any common shares in B2Gold.

Based on the 132,277,500 currently outstanding shares of the Company, upon issuance of the 25 million shares issuable to AngloGold Ashanti at the closing of these transactions AngloGold Ashanti would hold approximately 15.9% of B2Gold's issued and outstanding shares. If the 21.4 million warrants to be issued to AngloGold Ashanti were included in the calculation on an "if exercised" basis, AngloGold Ashanti's interest in B2Gold would be approximately 26%.

6. Reliance on subsection 7.1(2) or (3) of National Instrument 51-102

Not applicable.

7. Omitted Information

No information has been omitted on the basis that it is confidential information.

8. Executive Officer

The following executive officer of the Company is knowledgeable about the material change and may be contacted regarding the change:

Roger Richer
Executive Vice President, General Counsel and Secretary

Telephone: (604) 681-8371
Facsimile: (604) 681-6209

9. Date of Report

February 14, 2008

B2Gold Corp. Signs Agreement with AngloGold Ashanti to Increase B2Gold's Ownership of its Colombian Properties

Vancouver, February 14, 2008 - B2Gold Corp. (TSX-V: BTO) ("B2Gold" or the "Company") is pleased to announce that is has entered into a binding memorandum of agreement (the "MOA") with AngloGold Ashanti Limited ("AngloGold Ashanti") with respect to their respective interests in certain mineral properties in Colombia. This agreement provides that AngloGold Ashanti's existing right to receive 20% of the voting shares of B2Gold's wholly-owned subsidiary, Andean Avasca Resources Inc. ("AARI"), will terminate and that their existing Colombian joint venture arrangements will be amended. B2Gold will also acquire from AngloGold Ashanti additional interests in certain mineral properties in Colombia that were not included in the original joint venture agreement.

In exchange, B2Gold has agreed to issue to AngloGold Ashanti 25 million common B2Gold shares and 21.4 million share purchase warrants. The shares, which are being issued for non-cash consideration, will be issued at a deemed price of Cdn$2.50 per share. The exercise price of the Warrants will be $3.34 with respect to 11,000,000 warrants and $4.25 with respect to the balance of the 10,400,000 warrants. Both tranches of warrants have a three year term.

B2Gold has increased the number of shares and warrants issued to AngloGold Ashanti, as disclosed in the Company's prospectus dated November 28, 2007, by 5.1 million and 11.45 million respectively. In return B2Gold will receive an additional land position around the Gramalote deposit of approximately 1,500 square kilometers where there are a number of highly prospective targets. In addition, AngloGold Ashanti will transfer its 100% interest (subject to AngloGold Ashanti retaining a 1% NSR) in the Mocoa property. This is a copper/molybdenum deposit located in the south of Colombia.

The MOA is a binding agreement that expands on and supersedes the non-binding memorandum of understanding between the Company and AngloGold Ashanti dated November 26, 2007, which was disclosed in the Company's prospectus dated November 28, 2007.

Upon the receipt of certain regulatory and stock exchange approvals, the execution of definitive agreements and the closing of the transactions contemplated by the MOA:

- B2Gold will retain 100% of AARI and B2Gold will no longer have an obligation to transfer 20% of the shares of AARI to AngloGold Ashanti or to list those shares on a stock exchange;
- B2Gold will acquire a 100% interest in the Miraflores property in Colombia;
- AngloGold Ashanti will transfer to B2Gold a 2% interest in the Gramalote joint venture and assign to B2Gold other rights relating to Gramalote Limited, including AngloGold Ashanti's right to acquire an additional 24% interest, so that B2Gold will be entitled to a 51% interest in the Gramalote joint venture (AngloGold Ashanti retaining 49%) and B2Gold will take over management of exploration of the Gramalote property and will be responsible for expenditures to complete a feasibility study of the project by July 2010;
- AngloGold Ashanti will transfer to the Gramalote joint venture its interests in additional Gramalote Trend Properties; and

- B2Gold will increase from 3,000 metres to 5,000 metres the extent of drilling required for it to earn in its interests in other Colombian properties under the Relationship, Farm-out and Joint Venture Agreement dated November 8, 2006 with AngloGold Ashanti and AARI.

Based on the 132,277,500 currently outstanding shares of the Company, upon issuance of the 25 million shares issuable to AngloGold Ashanti at the closing of these transactions AngloGold Ashanti would hold approximately 15.9% of B2Gold's issued and outstanding shares. AngloGold Ashanti's fully diluted interest in B2Gold upon the exercise of the 21.4 million warrants will be approximately 26%.

Under the MOA, B2Gold has agreed to grant AngloGold Ashanti registration rights in respect of the common shares issued to AngloGold Ashanti. B2Gold has also agreed to grant AngloGold Ashanti pre-emptive rights in connection with future share issuances for a term of three years from the date of issuance of the B2Gold common shares or until AngloGold Ashanti holds less than 10% of the issued and outstanding common shares in B2Gold, whichever is earlier. AngloGold Ashanti has agreed to a one year standstill in respect of its interest in B2Gold which will cease to be effective in the event of a third party take-over bid or merger proposal relating to all or substantially all of the shares or assets of B2Gold. In addition, AngloGold Ashanti has agreed to give B2Gold advance written notice of AngloGold Ashanti's intention to sell any common shares in B2Gold.

About B2Gold Corp.

B2Gold is a Vancouver based mineral exploration and development company which completed a $100 million Initial Public Offering on the TSX Venture Exchange on December 6th, 2007. B2Gold was founded by the former management team of Bema Gold Corporation which grew from a junior explorer to an international gold producer that was acquired by Kinross Gold Corporation through a CDN$3.5 billion transaction in February 2007. The Company's corporate objective is to capitalize on the extensive experience and relationships that its management team has developed in the mining industry over the past 25 years to build an intermediate gold company through exploration and acquisitions. The major shareholders of B2Gold are Management, Kinross Gold Corporation and AngloGold Ashanti Limited.

On behalf of B2GOLD CORP.

"Clive Johnson"
President and CEO

For more information on B2Gold please visit the Company web site at www.b2gold.com or contact:

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