



BELLHAVEN

COPPER & GOLD INC.

FOR IMMEDIATE RELEASE

**BELLHAVEN COPPER AND GOLD SIGNS US\$18.5 MILLION
AGREEMENT TO DEVELOP ITS CERRO QUEMA GOLD MINING
PROJECT**

Panama City, Panamá – January 4, 2010. Bellhaven Copper and Gold Inc. (TSX-Venture: **BHV**) (“Bellhaven” or the “Company”) is pleased to announce that it has signed a letter of intent (LOI) with **Pershimco Resources, Inc. (C:PRO)** (“**PRO**”) to develop the Company’s 100% owned Cerro Quema gold deposit on the Azuero Peninsula in the Republic of Panama. Under the terms of this LOI, PRO will be entitled to earn a 75% interest in the shares of the Company’s wholly owned subsidiary, Minera Cerro Quema, S.A., (“**MCQSA**”), which is the Panamanian company holding the concessions, rights, title and permits to advance this gold deposit to production.

To earn its 75% interest, PRO will be required to complete all outstanding property payments and debts due to Bellhaven and the previous property owners totalling approximately US\$5.5 Million and up to an additional US\$12 Million to bring the deposit into production at a rate of 2,500 tpd within 24 months of signing the definitive agreement. The definitive agreement is scheduled to be completed by and executed on February 15, 2010.

Further, the Company has granted PRO an option to acquire an additional 10% interest in MCQSA, leaving Bellhaven with a carried, non-dilutive 15%, for US\$5Million payable within the next 24 months.

Julio Benedetti, President and CEO of Bellhaven commented as follows:

“Now is the time to develop this project and this deal provides us with the framework to do exactly that. We feel the terms negotiated in this LOI are fair to both parties and look forward to concluding the definitive agreement within the next couple of weeks. We are also enthusiastic about working with the very capable team PRO has assembled to bring this deposit into production, which has been a long time in coming and way overdue considering its highly favourable economics, location and prospective geological characteristics.”

On behalf of the board of directors,

Julio C. Benedetti, President, CEO
BELLHAVEN COPPER AND GOLD, INC.



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Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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About Bellhaven:

Bellhaven Copper & Gold Inc. is a Panama-based mineral exploration and development company with a portfolio of gold projects and copper prospects in the Republics of Panama and Colombia. The company has 49.636 Million shares issued and outstanding.

For more information, please visit the Company's web site at www.bellhavencg.com or call Patrick Abraham in Panama at 011-507-340-9500.