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COPPER & GOLD INC.

Bellhaven Receives Re-Interpretation of 2008 Induced Polarization (IP) Survey over the Pitaloza High-Sulphidation Epithermal Gold Project, Panama

Multiple Gold Targets Identified

Panama, Rep. of Panama – June 3, 2010. Bellhaven Copper & Gold Inc. (TSX-Venture: BHV) (“Bellhaven” or the “Company”) is pleased to announce that the re-interpretation of the 2008 induced polarization (“IP”) data identified multiple areas of relatively low resistivity and high chargeability interpreted to represent potential feeder-zone structures within the high-sulphidation epithermal gold system at Pitaloza. These areas are extensive in size, typically ranging from 100 to >800 m in length, and 25 m to >200 m in width. All of these inferred structures are proximal to weathered silica-altered outcrops. Past sampling has demonstrated a strong association between silica-altered rocks and the presence of gold.

Paul Zweng, Bellhaven’s Interim CEO and Director, commented as follows:

“The re-interpretation of the 2008 IP survey provides greater understanding of the large chargeability and resistivity anomalies measured at Pitaloza. These data suggest that the dimensions outlining these feeder zones are potentially quite large. In addition, the new geophysical interpretation will aid our exploration efforts going forward. This is because the challenge for geologists exploring high-sulphidation epithermal gold prospects like Pitaloza is to find the gold-bearing feeder structures occurring within widespread areas of steam-heated, acid-sulphate alteration. We have exposed feeder structures in the exploration trenches and they correlate well with the geophysical anomalies. As such, we can now better infer their positions in areas with little-to-no outcrops or exploration trenches. We are currently working to pinpoint these feeder structures by integrating the geophysical data with the geological observations in advance of the upcoming drilling campaign.”

Re-Interpretation of the 2008 IP Survey

In 2008, Bellhaven contracted Fugro Ground Geophysics (Lima, Peru) to conduct a dipole-dipole induced polarization (“IP”) ground survey over the Pitaloza gold project. The survey consisted of a single 1,800-m long line and six 1,000-m long lines over the Bejucosa, Cementerio, and Caracucho prospects at Pitaloza. The IP lines were oriented NE-SW to cross the W-NW trending, structurally-controlled, gold-bearing zones. The dipole-dipole survey used 25-m transmitting dipoles with separations up to 250 m (n = 10), achieving an average depth of penetration of about 125–175 m.



This past April, Bellhaven engaged Dr. Jovan Silic of Jovan Silic and Associates, Australia, to re-interpret the IP data in an effort to define drill-ready targets (see the press release of April 13th, 2010). To interpret the geophysical signature over Pitaloza, Mr. Silic first considered the general alteration-mineralization features of high-sulphidation epithermal gold deposits.

High-sulphidation epithermal deposits result from fluids (dominantly gases) channelled directly from a magma source into overlying wall rocks. These gases alter the country rocks, producing widespread acid-sulphate alteration. The fluids interact with ground water, forming strong acids, which dissolve the surrounding rock and leave behind a residuum of silica (this wall-rock alteration is commonly referred to as “vuggy silica”). Metal-rich brines that also ascend from the magma may then precipitate gold, copper, and other metals within the vuggy-silica bodies as well as the feeder structures.

The use of IP data to identify the various rock types hosting gold within high-sulphidation epithermal deposits proceeded as follows:

- 1) Vuggy silica and/or massive silica zones, depending on how much of the original porosity remains from the unaltered host rock, may form areas of higher resistivity. If not oxidised (weathered), then these areas may be associated with elevated levels of chargeability.
- 2) The feeder structures (faults or breccia pipes) may be recognized as zones with relatively low resistivity with moderate-to-high chargeability due to the increase in porosity from fracturing and/or alteration of the rock.
- 3) Distal clay alteration (typical devoid of gold) is characterized by low resistivity devoid of chargeability.

Based on these criteria, the principal conclusions of the re-interpretation of the Pitaloza 2008 IP data include:

- 1) The near-surface resistivity patterns are characterized by a number of isolated high-resistivity zones, corresponding to outcropping silica-altered rocks. These near-surface zones are generally devoid of highly anomalous chargeability as a result of the near-surface oxidation of the sulphides to limonite.
- 2) The deeper resistivity and chargeability patterns highlight a distinct correlation between the relatively low-resistive zones and higher chargeability zones. Some of these higher chargeability zones extend into higher resistivity areas which are bound or “sandwiched” between these deeper zones or relatively low zones of resistivity. These zones may be interpreted as the feeder faults or breccia pipes within the high-sulphidation epithermal system. These feeder faults or breccia pipes constitute the primary exploration target at Pitaloza. Because we do not know the resistivity of the enclosing rocks prior to hydrothermal activity, we cannot be certain if indeed the higher resistivity zones which bound these inferred structures are indeed the product of the alteration, thereby reflecting zones of vuggy or massive silica.



To see the re-interpreted resistivity and chargeability pseudo-sections and plan maps, please click on the following link:

<http://media3.marketwire.com/docs/bhv603map.pdf>

About the Pitaloza high-sulphidation epithermal gold project, Panama

The Pitaloza project, owned 100% by Bellhaven, hosts three high-sulphidation epithermal gold-(copper) prospects: Bejucosa, Cementerio, and Caracucho. High-sulphidation epithermal deposits host half of the known gold resources (80 Moz) in the Caribbean Basin and yield annual production in excess of 3 Moz of gold in Peru, alone.

The current fieldwork program at Pitaloza is directed toward the Bejucosa and Cementerio prospects. At Bejucosa, acid-sulphate leach alteration has been mapped over a 1000 m by 500 m area by previous workers. Bellhaven dug exploration trenches at Bejucosa in 2006 which yielded the following results: Trench 1—52 m of 2.3 g/t Au; Trench 2—16 m of 1.8 g/t Au; Trench 3—12 m of 8.9 g/t Au, and Trench 4—34 m of 0.6 g/t Au. At Cementerio, located 2 km to the north of Bejucosa, acid-sulphate leach alteration has been mapped over an area 1000 m in length by 200 m in width by previous workers. Four trenches dug by Cyprus Minerals in 1993-1994 delivered the following results: Trench 1—15 m of 0.69 g/t Au, Trench 2—127 m of 0.39 g/t Au (including 25 m of 1.28 g/t Au), Trench 3—55 m of 0.23 g/t Au, and Trench 4—25 m of 0.23 g/t Au.

Access to Pitaloza from Panama City is by the paved Pan-American Highway and then 10 km by unimproved dirt road. There is adequate water and labor in the area to service the project.

In November 2008, the Company submitted to the *Ministerio de Comercio e Industrias* (“MICI”, Panama’s Ministry of Commerce and Industry) an application for a two-year extension to the concession. This extension request has not yet been approved or disapproved. In December 2008, the Company submitted to the *Autoridad Nacional del Ambiente* (“ANAM”, Panama's National Environmental Authority) an environmental impact assessment (“EIA”) for a drilling program at Pitaloza. This initial EIA was rejected and the Company has since re-filed its application for reconsideration with the new administration. The Company is working to resolve all outstanding permitting issues pertaining to this concession in a timely manner and has found the new officials at MICI and ANAM to be both responsive to, and cooperative with, the Company’s exploration and mine development plans in Panama.

This news release has been prepared under the supervision of Dr. Jovan Silic who serves as the qualified person as defined by National Instrument 43-101 responsible for ensuring that the geological information in this release is accurate.



About Bellhaven

Bellhaven Copper & Gold Inc., is a Canadian-listed (TSX-V: BHV) exploration company exploring for gold and copper in Panama and Colombia. The Company's objective is to become among the best gold-copper companies operating in Panama and Colombia by discovering, acquiring, and developing high-quality resources in a safe and responsible manner to the benefit of all of its stakeholders.

The Company's principal assets include the La Mina porphyry gold-(copper) project in the Middle Cauca belt of Colombia, the high-sulphidation epithermal gold-(copper) and porphyry copper prospects located on the Azuero Peninsula in Panama, and the La Ventura prospect in the San Lucas gold belt in northeastern Colombia. In addition, Bellhaven controls 100% of the Cerro Quema gold-(copper) project also located on the Azuero Peninsula in Panama. The Company announced a letter of intent (LOI) with Pershimco Resources (TSX-V: PRO) on January 4th, 2010, to develop Cerro Quema, whereby Pershimco can earn up to a 75% equity interest in the project, through payments and project spending of US\$18.5 million, and can acquire an additional 10% interest for US\$5 million.

On behalf of the board of directors,

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