



# BELLHAVEN

COPPER & GOLD INC.

## **Bellhaven Receives Spectral Analyses Showing Widespread Advanced-Argillic and Silicic Alteration at the Bejucosa Prospect at Pitaloza, Panama**

**New Trenches Expose Feeder Zone with 4.36 g/t Au over 18 m**

**Three Exploration Targets Now Recognized at Bejucosa**

**Panama, Rep. of Panama – July 8, 2010. Bellhaven Copper & Gold Inc. (TSX-Venture: BHV) (“Bellhaven” or the “Company”)** is pleased to announce that widespread silicic and advanced-argillic (higher temperature) alteration—hallmark features of gold-bearing rocks associated with high-sulphidation epithermal gold deposits—occur over the eastern portions (~250 m by 400 m) of the Bejucosa prospect at Pitaloza. This area has been largely unsampled to date. In contrast, the western portions (~350 m by 400 m) are characterized by intermediate-argillic (lower temperature) alteration occurring outboard of gold-bearing feeder zones. Gold in the feeder zones is believed to be associated with silicic fragments transported upwards a minimum 75-m distance from depth. Trench A exposes such a feeder zone measuring 18-m wide and averaging 4.36 g/t Au. Three exploration gold targets are now apparent at Bejucosa: (1) silicic-altered rocks exposed in the eastern portion of the prospect; (2) silicic-altered rocks inferred at shallow depths in the western portion, and (3) feeder zones occurring throughout the western and eastern portions of the prospect.

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

“The spectral analyses demonstrate conclusively that Bejucosa represents a high-sulphidation epithermal gold prospect. Furthermore, some of the most prospective rocks—those altered to silicic- and advanced-argillic alteration assemblages—are exposed over broad areas throughout the eastern portion of the project where sampling has been very limited. For instance, the only historical trench in this area, Trench 4, failed to reach bedrock. We will be remedying that situation shortly by implementing an extensive channel sampling program.”

“Our understanding of the alteration and mineralization patterns at Bejucosa is coming together. We now have multiple targets identified. The feeder-zone targets are well defined both by the IP geophysical survey (see press release of June 3<sup>rd</sup>) and by the recent trenching program. These targets are characterized by high grades—such as the 4-plus grams per tonne of gold sampled across the 18-m wide feeder zone exposed in Trench A. The other major target, the silicic-altered rocks, holds the potential to develop larger tonnages, albeit at lower grades. These are the rocks that have been largely ignored in the past and will be the focus of the channel sampling program. They occur throughout the eastern area and are believed to underlie most of the western area at shallow depths based on the fragments contained in the feeder zones.”



## **Spectra-Analysis Program**

Bellhaven solicited Spectral International, Arvada, Colorado, to conduct spectral analyses of altered rocks from the Bejucosa and Cementerio prospects at Pitaloza, Panama. The rationale for the program was that gold ores associated with high-sulphidation epithermal deposits occur in advanced-argillic and silicic altered rocks whereas the intermediate-argillic altered rocks are largely barren or only weakly mineralized (e.g., Yanacocha, La Pierna, and Lagunas Norte, Peru; Summitville and Goldfields, USA; La Coipa and El Indo, Chile; Chelopech, Bulgaria, and Lepanto, Philippines). Put plainly, the spectra-analysis program provided a means to map and to distinguish the more favorable rocks from the less favorable rocks.

Forty-four samples were collected from outcrops and trenches at the Bejucosa prospect and thirty-three samples were gathered from the Cementerio prospect.

The key advanced-argillic minerals identified by spectral analysis included alunite, diaspore, dickite, pyrophyllite, and zunyite. The most common minerals identified with the intermediate-argillic alteration suites were silica, illite, smectite, muscovite (minor), chlorite, goethite, and hematite. Silicic altered rocks contained quartz and iron oxides.

The spectral analyses support the classification of Pitaloza as a high-sulphidation epithermal system, confirming that high-sulphidation alteration suites exist and are zoned in coherent patterns. A map showing the location and alteration type (e.g., intermediate argillic, advanced argillic, and silicic) of the individual samples at Bejucosa can be viewed by clicking on the following link:

<http://media3.marketwire.com/docs/BHVmap708.pdf>

The widespread occurrences of advanced-argillic and silicic alteration measured by spectral analysis coincide with the broad zones of high resistivity measured by the 2008 geophysical survey (see press release of June 3<sup>rd</sup>).

The spectral analyses showed only intermediate-argillic alteration minerals occurring over the top of the Cementerio prospect, similar to those samples collected over the western portion of Bejucosa. Like Bejucosa, it is inferred that the silicic altered fragments contained in the gold-bearing feeder zones found at Cementerio (e.g., Trench 2 at Cementerio contained 1.28 g/t Au over 25 m) were derived at depth and transported upward. If so, then gold targets may exist beneath the trenches of Cementerio just as they are inferred to exist under the trenches of the western portion of Bejucosa.

## **Trenching Program**

Three trenches were dug and sampled over the western and central portions of Bejucosa. These trenches are oriented approximately east-west and were designed to provide structural and grade information pertaining to gold-bearing feeder zones.



Trench A sampled an 18-m wide feeder zone previously exposed in Trench 1, Trench B cut a 6-m wide feeder zone near Trench 1.5, and Trench C exposed a 10-m wide feeder zone previously exposed in Trench 3. These widths are believed to be approximately true thicknesses.

Table 1. Sample Data from Trenches A, B, and C at Bejucosa, Pitaloza.

Trench	Width (m)	Grade (g/t Au)	Material Sampled	Location
A	18	4.36	Feeder Zone	Intersects Trench 1
B	06	1.59	Feeder Zone	Intersects Trench 1.5
C	10	1.01	Feeder Zone	Intersects Trench 3

Based on a 0.5 g/t Au cut-off grade; All widths are believed to represent approximately true thicknesses

Trench A yielded high gold grades, including one 2-m wide sample containing 9.87 g/t Au and another 2-m wide sample assaying 8.63 g/t Au. These samples are associated with iron oxides and may have been upgraded by supergene processes.

SGS Colombia prepared the trench samples, producing the sample pulps in Medellin. SGS del Perú (Lima) performed all assays summarized in Table 1. Gold was analyzed by fire assay on a 50-gram sample with an AAS finish. Over-limits above 5,000 ppb gold were re-analyzed by fire assay on a 50-gram sample with gravimetric finish. The Company maintains a QA-QC program regarding the preparation, shipping, and checking of all samples, including the use of certified standard reference materials, blanks, and duplicates.

### **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, hydrolytic 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, hydrolytic 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 Michael D. Druecker, Ph.D., P.Geo., 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 4<sup>th</sup>, 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,

Paul L. Zweng, CEO & Director  
**BELLHAVEN COPPER & GOLD INC.**

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For more information, please visit the Company's web site at [www.bellhavencg.com](http://www.bellhavencg.com)

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