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COPPER & GOLD INC.

Bellhaven Commences Drilling at the La Mina Porphyry Gold-(Copper) Project, Colombia

Option Agreement Signed for Surface Rights over a Portion of the Concession

Panama, Rep. of Panama – July 27, 2010. Bellhaven Copper & Gold Inc. (TSX-Venture: BHV) (“Bellhaven” or the “Company”) is pleased to announce that the Company’s first drilling program in Colombia is now underway at its 100%-optioned La Mina porphyry gold-(copper) project. Bellhaven’s drilling program of 2,000 m is focused on the outcropping La Cantera target, one of four porphyry gold targets clustered within a 1.5 km by 0.5 km zone, where past drilling yielded two near-surface intercepts of +1 g/t Au over 90+ m intercepts (see press release of May 17th).

The Company is also pleased to announce that it has entered into an option agreement to acquire 100% of two contiguous properties (the “Properties”) providing the surface rights to a 672,500 m² area over the La Mina concession. The purchase also includes a modest, seven-bedroom house which will serve as Bellhaven’s field office. The option payment schedule of the agreement is specified in Table 1.

Table 1. Option Payment Schedule for the La Mina Properties.

Payments	Dates for Payments	Amounts (US\$)
1 st Option Payment	Due at signing of contract	\$70,000 (paid)
Monthly lease payments	Due each month for 12 months (\$2,500/month)	\$30,000 (total) \$2,500 (paid)
2 nd Option Payment	Due 6 months after signing	\$100,000
Purchase Payment Balance	Due 12 months after signing	\$300,000
Total		US\$500,000 US\$72,500 (paid)

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

“We are pleased to be drilling now at our first exploration project in Colombia. Our initial holes will follow up on the two 90-m drill intercepts of +1 g/t Au to constrain the geometry and dimensions of the two known gold zones at the La Cantera porphyry gold prospect. Once done, we should have a better understanding of La Cantera’s size.”

“In addition, we now have an option to acquire the surface rights over much of the most prospective areas within the concession. This will provide Bellhaven with ease of access to



the exploration areas as well as a field base for the drilling campaign. Equally as important, ownership of the surface rights helps to de-risk the project.”

About the La Mina porphyry Au-(Cu) prospect

La Mina (also known as Venecia) lies within the Middle Cauca belt of Miocene-age volcano-plutonic rocks in central Colombia known to host large porphyry gold deposits such as La Colosa (12.9 Moz Au contained in 468 Mt @ 0.86 g/t Au; AngloGold Ashanti), Titiribi (3.7 Moz Au contained in 230 Mt @ 0.5 g/t Au; Sunward Resources), Quebradona (AngloGold Ashanti – B2Gold), Quinchia (Batero Gold), and Yarumalito (Colombian Mines), as well as large epithermal gold districts such as Marmato (7.5 Moz Au contained in 245 Mt @ 0.95 g/t Au; Medoro Resources).

In mid 2006, AngloGold Ashanti and Bema/B2Gold drilled six holes into the La Mina porphyry (now called the La Cantera prospect), with Holes 2 and 5 yielding 90+ m intercepts of greater than 1 g/t Au and significant copper at shallow depths. Drill-holes 4 and 6 also contained significant values located near the surface. The current interpretation of the drilling- and surface sampling results is that gold at La Cantera is contained in two zones, the North Zone and the South Zone. The true width of each zone is inferred to measure approximately 75- and 100-m wide, respectively. For maps and a cross section showing the location of the drill holes, gold zones, and other data pertaining to La Cantera, please go to http://www.bellhavencg.com/inc/images/stories/BHV_PRESENTATION.pdf.

The most important host rocks observed in drill core include the Combia Formation intermediate volcanic rocks as well as early, intra- and post-mineral diorite porphyry. Alteration is typical of gold porphyry deposits as exemplified by a potassic-calcic core encircled by sericitic, intermediate argillic, and propylitic alteration zones. Specifically, most of the gold and copper discovered so far at La Cantera are spatially associated with quartz-magnetite-chalcopyrite+/-bornite veinlets in potassic altered porphyry and breccias containing elevated quantities of hydrothermal magnetite. As a result, the gold-bearing rocks are highly magnetic (ca. 200×10^{-3} SI) which creates a sharp contrast with the barren and weakly magnetic intermediate argillically altered rocks as well as the non-magnetic sericitically altered rocks that surround the potassic core.

Three other important targets occur due north of the La Cantera target: Middle Zone, North Zone, and El Limon. These four areas form a 1.5 km long by 0.5 km wide magnetic anomaly containing elevated values of gold and copper in rock-chip and soil samples.

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 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.

For more information regarding Bellhaven, please visit our website at www.bellhavencg.com.

On behalf of the board of directors,

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For more information, please visit the Company's web site at www.bellhavencg.com

Statements in this press release, other than purely historical information, including statements relating to the Company's future plans and objectives or expected results, may include forward-looking statements. Forward-looking statements are based on numerous assumptions and are subject to all of the risks and uncertainties inherent in resource exploration and development. As a result, actual results may vary materially from those described in the forward-looking statements.

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