



# BELLHAVEN

COPPER & GOLD INC.

## **Bellhaven to Transfer its Shares of Minera Cerro Quema, S.A. to Pershimco Resources Inc.**

**Panama, Rep. of Panama – August 9, 2010. Bellhaven Copper & Gold Inc. (TSX-Venture: BHV) (“Bellhaven” or the “Company”)** is pleased to announce that it has reached an understanding with Pershimco Resources Inc. (“PRO”), to sell 100% of its shares of, and liabilities related to, Minera Cerro Quema, S.A. (“MCQSA”). This understanding supersedes and replaces all previous understandings the parties have historically agreed upon, as initially detailed in a news release of January 4, 2010.

Under the terms as proposed, PRO is required to make a refundable down payment of US\$250,000 and issue to Bellhaven 4.5 million units, with each unit consisting of one common share and one-half of a share-purchase warrant. Each full share-purchase warrant will entitle Bellhaven to acquire an additional common share over a five-year term at an exercise price of C\$0.45 in the first year, escalating by C\$0.20 each year thereafter. Further, PRO will be required to make all of the remaining payments to the previous owners totaling US\$3.5 million, assume all existing debt and other obligations owed by MCQSA and Bellhaven which are related to MCQSA, and take over the company’s monthly carrying costs. Bellhaven and PRO are currently working closely and diligently to complete and execute a definitive sale and purchase agreement (the “DA”).

The purchase and sale of MCQSA shares is on an “as is/where is” basis, and remains subject to a number of items, including, but not limited to:

- The timely execution of the Definitive Agreement;
- PRO reaching an understanding with the previous property owners regarding the remaining payments due to them upon terms acceptable to all parties, and
- Final acceptance by the TSX Venture Exchange.

### **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.

On behalf of the board of directors,

Patrick M. Abraham, 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)

*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.*