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COPPER & GOLD INC.

## **Bellhaven Expands the Middle Zone Prospect with New Drilling: Advances toward New Resource in First Half of 2012**

**Vancouver, British Columbia–January 19, 2012.** Bellhaven Copper & Gold Inc. (TSX-Venture: BHV) (“Bellhaven” or the “Company”) is pleased to announce that diamond drill-holes LME-1038, LME-1041, LME-1043, LME-1046 and LME-1048 at the Middle Zone prospect have yielded multiple gold-copper intercepts, some starting near surface. These new results demonstrate that the surface “footprint” of mineralization at the Middle Zone extends at least 175 m east-west by 270 m north-south. The results in LME-1038 are especially encouraging because this mineralization, in a part of the Middle Zone prospect not previously drill tested, indicates that the system extends further to the south-southeast, significantly increasing the potential volume of mineralization in the Middle Zone.

The Middle Zone is one of eleven known gold and copper targets at Bellhaven’s La Mina Project, Colombia. The principal prospect, La Cantera, contains 1.0 Moz gold (1.6 Moz gold equivalent) within a NI 43-101 compliant resource announced on Sept 13, 2011. The NI 43-101 technical report is available on Bellhaven’s web site ([www.bellhavencg.com](http://www.bellhavencg.com)). Most of the concession has been mapped and rock chip sampled but has not been drill tested. Bellhaven holds an option to earn 100% of the La Mina project (see press release dated May 17th, 2010).

For maps showing the location of the drill holes, as well as relevant geologic cross sections highlighting the gold-copper intercepts, please use the following link: [http://media3.marketwire.com/docs/bhv119\\_Fig1-5.pdf](http://media3.marketwire.com/docs/bhv119_Fig1-5.pdf)

### **Milagros Paredes, Bellhaven’s COO, commented as follows:**

“These latest drill hole results from the Middle Zone demonstrate that potentially important zones of gold and copper mineralization have surface dimensions similar to the La Cantera prospect and cover a vertical extent of more than 600 m. The Middle Zone has now demonstrated significant size and the mineralization remains open to the southwest, northwest, and southeast. Bellhaven expects to publish an NI 43-101 resource for the Middle Zone in the first half of 2012.”

“In addition to the positive assay results and similarities to the La Cantera deposit, there are some differences evident in the porphyry deposits at La Mina. While still part of a gold-rich porphyry system, the gold-copper ratios are variable so far at the Middle Zone, suggesting that much of the drilling is peripheral to the core of the system. Furthermore, we are just beginning to intercept minor bornite in the drilling, again suggesting that the deposit is under-drilled as bornite typically occurs in the higher-grade core of porphyry deposits.”



## Discussion of the Drill-Hole Results

The Middle Zone prospect is located approximately 500 m to the north-northwest of the La Cantera prospect. Previous holes drilled at the Middle Zone, have been described in several news releases (including August 2, 2011 and October 6, 2011). Results discussed here include drill holes LME-1038, LME-1041, LME-1043, LME-1045 and LME-1046 at the Middle Zone and LME-1036 in the Filo de Oro area (approximately 250 m to the east of the Middle Zone). See Figures 1. Data related to the new drill holes are presented in Tables 1 and 2.

Table 1. New Drill-Hole Results for La Mina Gold-(Copper) Project, Colombia

Hole Number	From (m)	To (m)	Intercept (m)	Au (g/t)	Cu (%)	AuEq (g/t)	Prospect
LME-1036				no significant intercepts			Filo de Oro
LME-1038	<b>401.00</b>	<b>527.00</b>	<b>126.00</b>	<b>0.31</b>	<b>0.15</b>	<b>0.56</b>	Middle Zone
<i>including</i>	501.00	521.00	20.00	0.50	0.18	<b>0.80</b>	
	577.00	582.00	5.00	0.33	0.19	<b>0.65</b>	
LME-1041	107.00	112.00	5.00	0.56	0.07	<b>0.68</b>	Middle Zone
	132.00	140.00	8.00	0.24	0.12	<b>0.45</b>	
	<b>144.00</b>	<b>213.00</b>	<b>69.00</b>	<b>0.38</b>	<b>0.22</b>	<b>0.76</b>	
	221.00	229.00	8.00	0.23	0.15	<b>0.50</b>	
	<b>280.00</b>	<b>320.00</b>	<b>40.00</b>	<b>0.83</b>	<b>0.35</b>	<b>1.43</b>	
	353.70	392.00	38.30	0.38	0.26	<b>0.82</b>	
	404.00	410.00	6.00	0.42	0.12	<b>0.62</b>	
LME-1043	99.00	114.90	15.90	0.42	0.19	<b>0.74</b>	Middle Zone
	122.00	133.00	11.00	0.51	0.17	<b>0.79</b>	
LME-1045				no significant intercepts			Middle Zone
LME-1046	120.00	142.00	22.00	0.25	0.21	<b>0.60</b>	Middle Zone
	157.00	165.00	8.00	0.29	0.22	<b>0.67</b>	
	<b>177.00</b>	<b>344.00</b>	<b>167.00</b>	<b>0.29</b>	<b>0.20</b>	<b>0.63</b>	
	415.00	423.00	8.00	0.18	0.13	<b>0.41</b>	
	439.00	457.00	18.00	0.25	0.25	<b>0.70</b>	
LME-1048	37.00	61.30	24.30	0.31	0.17	<b>0.61</b>	Middle Zone
	<b>114.30</b>	<b>176.88</b>	<b>62.58</b>	<b>0.69</b>	<b>0.36</b>	<b>1.31</b>	

*Intercepts calculated using a 0.40 g/t AuEq cut-off grade. AuEq (g/t) = gold equivalent (g/t). AuEq (g/t) calculated assuming a long-term gold price of US \$900/oz and a long-term copper price of US \$2.25/lb. No adjustment has been made for metallurgical recoveries or net-smelter returns as these remain uncertain at this time. AuEq formula: AuEq g/t = Au g/t + [(Cu% x 22.0462 x 2.25)/(900/31.1035)] g/t; Ag values are not included. Gold and copper grades capped at 5 g/t Au and 2% Cu, respectively. Intercepts reported as down-hole lengths and may not represent true thicknesses.*



Drill Holes LME-1041, -1043, -1046, and -1048 encountered multiple zones of gold-copper mineralization (see Figs 2 and 4). These intercepts, together with previous holes such as LMDDH-011 and LME-1035, demonstrate that the central porphyry-related breccia is well mineralized across its 200 m width and >600 m vertical extent (see the light-grey colored pattern in Fig 4). More detailed descriptions of these lithologies can be found in the 43-101 technical report on Bellhaven's web site ([www.bellhavencg.com](http://www.bellhavencg.com)).

LME-1045, LME-1046, and LME-1048 were drilled from the same drill platform along a N45°W oriented cross section (Figures 3 and 4). Bellhaven geologists are especially encouraged by the assays from LME-1048 because the new intercepts of X3 porphyry-related mineralization may indicate that the mineralization in that porphyry is significantly more important than previously known. The X3 related mineralization was also drilled in holes LME-1041 and LME-1046, and in LME-1034 and LME-1035 farther to the southwest (see news release dated October 6, 2011). The calcic alteration assemblage in these intercepts occurs distal to the potassic alteration at the core of the system, so the geometry of these new X3 intercepts and the associated alteration suggests the potential for more discoveries on the south side towards La Cantera.

LME-1046, a vertical hole, encountered two different phases of porphyry and related breccias and both lithologies were well mineralized (Table 1). In fact, allowing for material below cut-off grade (2 or more consecutive sample intervals with <0.4 g/t AuEq), the interval from 93 to 474 m averaged 0.44 g/t AuEq over 381 m (0.22 g/t Au, 0.13% Cu).

Table 2. Drill-Hole Data for La Mina Gold-(Copper) Project, Colombia

Hole Number	East UTM Coordinate	North UTM Coordinate	Elevation (m.a.s.l.)	Azimuth (degrees)	Plunge (degrees)	Total Length	Prospect
LME-1036	419,352.61	655,155.92	1,913.07	225	-85	353.56	Filo de Oro
LME-1038	418,984.99	655,150.63	1,940.08	135	-70	650.74	Middle Zone
LME-1041	418,984.99	655,150.63	1,940.08	45	-60	504.44	Middle Zone
LME-1043	419,049	655,240	1,932	45	-60	375.82	Middle Zone
LME-1045	419,049	655,240	1,932	315	-60	391.66	Middle Zone
LME-1046	419,049	655,240	1,932	0	-90	473.96	Middle Zone
LME-1048	419,049	655,240	1,932	135	-60	501.35	Middle Zone

*m.a.s.l. = meters above sea level; final drill hole collar coordinates for LME-1036, -1038 and -1041 have been surveyed, LME-1043, -1045, -1046 and -1048 have not been surveyed. The drill hole numbers are not sequential because holes LME-1037, -1039, -1040, -1042, -1044 and -1047 were drilled in a different area.*

LME-1038 was collared from the same site as LMDDH-010 (-60° due south with 62.56 m @ 0.62 g/t AuEq starting at 91.44 m) and drilled S45°E (Figure 1). The mineralization in LME-1038 is considered significant because it extends the surface projection of the Middle Zone mineralization 150 m to the south of LMDDH-020 and 110 m to the east of LMDDH-031.



LME-1036 was drilled to test a geophysical anomaly to the east of the Filo de Oro area. No significant mineralization was encountered in this drill hole; however, the hole was terminated before the target depth due to operational problems. Additional drilling is planned in the Filo de Oro area to follow up on the positive results from exploration trenching in the area (see press release dated March 9<sup>th</sup>, 2011) and positive drill results from DDH-28 (see press release dated August 2<sup>nd</sup>, 2011).

### **Laboratory Methodology and Quality Assurance**

After logging, cutting, and sampling on site at the La Mina camp, Bellhaven employees transport the core samples to the sample preparation laboratory in Medellin, ALS Colombia Ltda. The lab prepares sample pulps for analysis according to industry standard methodologies and ships the pulps to ALS Laboratories in Lima, Peru and La Serena, Chile. The copper, silver and multi-element analyses are performed by a four-acid digestion and ICP-AES finish at the ALS Lima lab. The gold is determined by fire assay of a 30-gram sample with an atomic-absorption finish in Lima or La Serena, depending on laboratory workflow.

ALS Minerals maintains an industry leading quality management system. Most ALS Minerals laboratories are registered or are pending registration to ISO 9001:2008, and a number of analytical facilities have received ISO 17025 accreditations for specific laboratory procedures. The Company also maintains an independent QA-QC program involving the preparation, shipping, verification, and analysis of all samples. The QA-QC program includes the use of certified standard reference materials, blanks, as well as field and pulp duplicates.

### **About the La Mina porphyry Au-(Cu) prospect**

La Mina (also known as Venecia) lies within the Middle Cauca belt of Miocene-age volcanic and plutonic rocks in central Colombia known to host large porphyry gold deposits such as La Colosa (12.3 Moz Au), Titiribi (8.3 Moz Au), Quebradona, and Quinchia, as well as large epithermal gold districts such as Marmato (9.8 Moz Au).

In September, 2011, Bellhaven announced its first NI 43-101 compliant resource for the La Cantera deposit at the La Mina Project consisting of 1.0 Moz gold and 280 million pounds of copper (or 1.6 Moz gold equivalent) contained in 40.56 million tonnes of inferred resources averaging 0.77 g/t Au, 0.31% Cu, or a gold equivalent grade of 1.26 g/t (based on a 0.30 g/t Au cutoff grade). The average grade of 1.26 g/t AuEq makes La Cantera one of the highest grade porphyry gold-(copper) prospects in the Americas. Bellhaven is currently exploring the other eleven prospects known to exist at La Mina while it develops La Cantera.

*This news release has been prepared under the supervision of Mr. Thomas J. Drown, 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 one of 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 Pitaloza and three other high-sulphidation epithermal gold-(copper) and porphyry copper prospects located on the Azuero Peninsula in Panama.

For more information regarding Bellhaven, please visit our website at [www.bellhavencg.com](http://www.bellhavencg.com)

On behalf of the board of directors,

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