

Gold junior has High-T served up in Panama

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Bellhaven's (BHV) Spectral Analysis

PANAMA – You ain't going nowhere in this gold mining town if you don't have drill results.

Unless ... you start with **spectral analysis**. Geologists have been using imaging spectrometers to parse hyperspectral data since the mid-1980s.

The targeting technology seeing use at epithermal sites in central and south [America](#). One of them is a high-sulphidation epithermal gold prospect in Panama. Dr. **Paul Zweng**, well known to our **Ticker Trax™** audience, is pursuing three prospects at Pitaloza in Panama as **Bellhaven Copper & Gold** (TSX: V.BHV, [Stock Forum](#)) interim chief executive.

High-sulphidation epithermals host half of the known gold resources in the Caribbean Basin. This is about 80 million gold ounces. Bellhaven is active in Panama and in Colombia, both countries where I have toured the small company's prospects.

"Our spectral analyses show that some of the most prospective rocks, those altered to silicic and advanced-argillic alteration, are exposed over broad areas," Dr. Zweng tells me today (Friday).

Imaging spectrometers or hyperspectral sensors collect spectral data as both images and as individual spectra. Bellhaven's fresh spectral data from Pitaloza in Panama are just published. ([Please see article and maps.](#))



Dr. Zweng, trained in geology at Stanford University, specializes in high-sulphidation epithermal deposits. His approximately \$8 million [asset](#) fund has notched triple-digit returns by identifying undervalued gold and copper prospectors in Indonesia, the Americas and Africa.

In the case of Bellhaven, Dr. Zweng as interim CEO just firmed up an IP geophysical survey of **Pitaloza**. ([See IP publication for BHV.](#)) "We see, for example, four-plus grams per (metric) tonne of gold sampled across an 18-meter-wide feeder zone in one trench," he says. "Another target, these silicic-altered rocks, holds the potential to develop larger tonnages, albeit at lower grades."

Dr. Zweng latched onto Panama's **Julio Benedetti** and Bellhaven after reviewing rock data that only told part of the story. "We feel there are rocks that have been largely ignored in the past. These will be the focus of a channel sampling program," he says. ([Please see photo of Dr. Zweng on ground at Pitaloza -- below.](#))

Dr. Zweng in the past 10 or so years has used "largely ignored" signposts of advanced-argillic alteration and silicified rocks to pinpoint top-shelf [investments](#) among junior prospectors. Such signposts are hallmark features of high-sulfidation epithermal gold deposits.

In the *photo* here, for example, we see a rock is from a feeder zone located on the western portion of the **Pitaloza** prospect in Panama. "All the western rocks register low-temperature alteration minerals ... except those in feeder zones where you find rocks like this one," he tells me. "Note the white colored material. These are silicified fragments registering High-T (high-temperature or

advanced-argillic) alteration.”

Dr. Zweng says the fragments likely were transported from below, much like rocks located several hundred meters to the east at lower elevations where he and his team found High-T alteration.

This is where it gets technical.

Spectral (PIMA) sample BH-44 is located in the western portion of Bejucosa (one of the three Pitaloza prospects) ... where Bellhaven assayed 4.4 grams per ton of gold across 18 meters. “It was the only sample that yielded advanced-argillic (high-temperature) alteration in a sea of intermediate-argillic (low temperature) alteration. So how do you have a lone High-T sample among a crowd of Low-T samples?” Probably it derived from breccia fragments contained in the 18-meter-wide feeder zone, he says.

“The fragments likely were transported upward from depth; my guess is about 100 meters, where we know there are advanced-argillic rocks,” Paul Zweng says.

Thus, the Bellhaven thesis: the eastern portion of **Bejucosa** in Panama is at lower elevation (about 100 meters) and the outcrops there are all High-T rocks. The western portion (Trenches A, 1, 2 and 3) represents the “top floor.” Dr. Zweng contends that drilling down towards the ground floor could yield rocks like those sampled in Trench A.

Bellhaven and Dr. Zweng this month brought high-sulphidation epithermal specialist **Jeff Hedenquist** to Pitaloza. “He pointed out some really good things. We can’t wait to drill,” Dr. Zweng says.

(**Ticker Trax** subscribers are well represented among Bellhaven stakeholders. We here at home own about 1.4 million shares of the company, or about two percent on a fully diluted share basis.)

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