

Report to:



BELLHAVEN
COPPER & GOLD INC.

**La Mina Property, Antioquia
Colombia**

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APRIL 29TH, 2011

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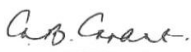


Report to:



LA MINA PROPERTY, ANTIOQUIA, COLOMBIA

TECHNICAL REPORT

APRIL 2011

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GLOSSARY

UNITS OF MEASURE

Above mean sea level.....	amsl
Acre	ac
Ampere	A
Annum (year)	a
Billion	B
Billion tonnes.....	Bt
Billion years ago.....	Ga
British thermal unit	BTU
Centimetre	cm
Cubic centimetre	cm ³
Cubic feet per minute.....	cfm
Cubic feet per second	ft ³ /s
Cubic foot.....	ft ³
Cubic inch	in ³
Cubic metre.....	m ³
Cubic yard.....	yd ³
Coefficients of Variation	CVs
Day	d
Days per week	d/wk
Days per year (annum)	d/a
Dead weight tonnes	DWT
Decibel adjusted	dBa
Decibel.....	dB
Degree	°
Degrees Celsius.....	°C
Diameter	ø
Dollar (American)	US\$
Dollar (Canadian).....	Cdn\$
Dry metric ton.....	dmt
Foot.....	ft
Gallon	gal
Gallons per minute (US)	gpm
Gigajoule.....	GJ
Gigapascal	GPa
Gigawatt.....	GW
Gram.....	g

Grams per litre	g/L
Grams per tonne	g/t
Greater than	>
Hectare (10,000 m ²)	ha
Hertz	Hz
Horsepower	hp
Hour	h
Hours per day	h/d
Hours per week	h/wk
Hours per year	h/a
Inch	"
Kilo (thousand)	k
Kilogram	kg
Kilograms per cubic metre	kg/m ³
Kilograms per hour	kg/h
Kilograms per square metre	kg/m ²
Kilometre	km
Kilometres per hour	km/h
Kilopascal	kPa
Kilotonne	kt
Kilovolt	kV
Kilovolt-ampere	kVA
Kilovolts	kV
Kilowatt	kW
Kilowatt hour	kWh
Kilowatt hours per tonne (metric ton)	kWh/t
Kilowatt hours per year	kWh/a
Less than	<
Litre	L
Litres per minute	L/m
Megabytes per second	Mb/s
Megapascal	MPa
Megavolt-ampere	MVA
Megawatt	MW
Metre	m
Metres above sea level	masl
Metres Baltic sea level	mbsl
Metres per minute	m/min
Metres per second	m/s
Metric ton (tonne)	t
Microns	µm
Milligram	mg
Milligrams per litre	mg/L
Millilitre	mL
Millimetre	mm

Million.....	M
Million bank cubic metres.....	Mbm ³
Million bank cubic metres per annum.....	Mbm ³ /a
Million tonnes.....	Mt
Minute (plane angle).....	'
Minute (time).....	min
Month.....	mo
Ounce.....	oz
Pascal.....	Pa
Centipoise.....	mPa·s
Parts per million.....	ppm
Parts per billion.....	ppb
Percent.....	%
Pound(s).....	lb
Pounds per square inch.....	psi
Revolutions per minute.....	rpm
Second (plane angle).....	"
Second (time).....	s
Specific gravity.....	SG
Square centimetre.....	cm ²
Square foot.....	ft ²
Square inch.....	in ²
Square kilometre.....	km ²
Square metre.....	m ²
Thousand tonnes.....	kt
Three Dimensional.....	3D
Three Dimensional Model.....	3DM
Tonne (1,000 kg).....	t
Tonnes per day.....	t/d
Tonnes per hour.....	t/h
Tonnes per year.....	t/a
Tonnes seconds per hour metre cubed.....	ts/hm ³
Volt.....	V
Week.....	wk
Weight/weight.....	w/w
Wet metric ton.....	wmt
Year (annum).....	a

ABBREVIATIONS AND ACRONYMS

Alejandro Montoya Palacio.....	Montoya
AngloGold Ashanti.....	AGA
Aurum Exploration S.A.S.....	Aurum
Avasca Joint Venture.....	Avasca
Bellhaven Copper & Gold Inc.	Bellhaven

Corporación Autónoma de Risaralda.....	CARDER
Environmental Impact Study.....	EIA
Mina Fredonia S.A.S.	Fredonia
Mine Plan (Plan Trabajo Obra)	PTO
National Mining Registry (Registro Minero Nacional)	RMN
Plan de Trabajo Inversión	PTI
Rock Quality Designation.....	RQD
Wardrop, a Tetra Tech Company	Wardrop

1.0 SUMMARY

Bellhaven Copper & Gold Inc (“Bellhaven”) is examining gold-copper porphyry mineralisation on its La Mina Property, which is located approximately 45 km south-west of Medellin in the Antioquia region of Colombia. The porphyry-style mineralization evolved within a sequence of interbedded volcanic and volcanoclastic rocks (the Combia Formation) as well as porphyries and hydrothermal breccias of Miocene age in the Central Cordillera region of the Colombian Andes.

Through its wholly-owned Colombian subsidiary Aurum Exploration S.A.S. (“Aurum”), Bellhaven in mid-2010 entered into an earn-in agreement to acquire 80% of the Property over a 4-year period with the option to acquire the remaining 20% on the basis of an ounces-in-reserve formula defined by the earn-in agreement. The Property consists of a single concession with dimensions of 3.6 km (east-west) by 4.9 km (north-south) containing a total of 1,794 hectares. The concession is located in a region being actively explored for gold and copper by several junior and senior mining companies.

Aurum has all the required legal and environmental permits in place to allow for ongoing exploration of the Property.

Systematic application of regional geology, geochemistry, and geophysics by Bellhaven and previous operators has been applied across the Property over a period of some 8 years. The focus of interest is now along the eastern fringe of the Property where copper-gold mineralisation was first discovered in 2002 at the La Cantera outcrop.

La Cantera, the principal prospect at La Mina, is now known to consist of an ellipsoid (in plan view) porphyry intrusive centre measuring approximately 235 m by 183 m on surface with a depth extent of 250-400 m based on the results from some 15 drill holes. The intrusive centre is occupied by a series of porphyry stocks and related breccias that together make up the porphyry copper-gold deposit. The central portion of the deposit consists of a late, barren porphyritic stock resulting in a typical “doughnut” pattern (in plain view) to the surrounding mineralized units. Various intrusive/breccias phases were involved in development of the porphyry deposit along with multi-alteration mineralization events as observed by pronounced densities of veinlets cross-cutting the diamond drill core. Hydrothermal magnetite is an important gangue mineral associated with gold and copper at La Cantera.

Drill results to date at La Cantera have returned grades in the order of 0.5-1.5 g/t Au and 0.2-0.5% Cu over true widths in the order of 50-100 m wrapping around the

barren core. Immediately below surface for some 50-100 m, the mineralized zone extends for ~200 m across the width of the ellipsoid stock on some sections.

Approximately 500 m north of La Cantera, a second smaller porphyry centre has been identified (the Middle Zone). The Middle Zone consists of a triangular-shaped zone bounded by steep-angle faults on two sides but remains open to the north. Mineralization here is not associated with the same density of magnetite veinlets as at La Cantera and may represent a higher level in the hydrothermal system. The grades are correspondingly lower usually less than 1g/t Au with 0.2-0.4% Cu over true widths <100 m.

In late 2010, Bellhaven identified an additional four geophysical anomalies in the general area of La Cantera and the Middle Zone, including outcropping andesite porphyry at El Limon some 1 km to the north that will be drilled in the near future.

Alteration signatures associated with mineralisation on the property are typical of porphyry hydrothermal-magmatic systems namely potassic (or potassic-calcic) in the central core, giving way laterally to sericitic alteration, and finally propylitic alteration on the fringes of the hydrothermal centres.

The economic elements of interest are gold and copper. Chalcopyrite is the main copper species to which the gold is associated, and to a lesser extent bornite that has no clear spatial distribution (may coexist together with chalcopyrite). These minerals may occur preferentially in veinlets with quartz-magnetite-biotite-actinolite-potassium feldspar association, or as disseminations not directly related to veining. In general, better grades of gold and copper appear proportional to higher fracture frequencies and occur preferentially in the early breccia or intrusive phases. Pyrite is associated with sericitic zones of alteration and with the later stages of hydrothermal activity.

Secondary oxidation and enrichment of sulphides have limited extent, with only rare chalcocite and occasional iron-copper oxides noted, presumably localised around near-surface fractures and faults. Tetrahedrite is noted in two out of four polished sections and possibly suggests a local epithermal element to the porphyry mineralisation.

The loci for the porphyry centres have likely been structural points of weakness within an overall north-south and northwest-southeast striking pattern of fracturing. Individual mineralized zones or centres appear relatively compact in plan dimensions; a pattern of several small intrusive centres is suggested at various points along the 1.5 km by 0.6 km trend rather than a single extensive porphyry body.

Further exploration of the La Mina property is warranted based on the results to date. On-going exploration drilling of all legitimate targets identified to date would provide a

basis to assess the cumulative size potential and distribution of economic mineralisation hosted within the priority 1.5 km by 0.6 km strip of ground.

Based on a site visit, review of past and current exploration, and field observations, Wardrop concludes that La Mina is an exploration project of merit and justifies additional exploration expenditures with the objective of determining the total size potential of Au-Cu mineralization possible for the property. This should include checking all lower-priority anomalies identified by Bellhaven or earlier operators.

Since commencing exploration in 2010, Bellhaven has applied an industry-standard set of QA-QC procedures to its sampling programs that appears reasonable and adequate for an early-stage exploration program. Wardrop collected a limited number of nine trench and core samples for the purpose of general verification of the level of copper-gold mineralization in the porphyries and breccias. These samples were assayed at SGS Lima laboratory and give results similar to those reported by Bellhaven; however these checks are not intended as an exhaustive QA-QC analysis for the purposes of resource estimation.

As exploration advances, some continuous improvements should be adopted including computerisation of the drilling database, implementation of systematic density measurements, and metallurgical testwork to establish the metallurgical characteristics of the mineralisation.

2.0 INTRODUCTION

Bellhaven Copper & Gold Inc. (“Bellhaven”) is currently exploring the La Mina gold-copper porphyry Property. The Property covers 1,794 hectares and is located some 40 km south-west of Medellin in the department of Antioquia, Colombia.

Bellhaven’s work program is being carried out through its wholly-owned and registered Colombian subsidiary, Aurum Exploration Inc. (“Aurum”) who in mid-2010 completed an option agreement with the underlying property owner. This agreement will see Bellhaven’s ownership of the Property rise to 80% over a 4-year period through accumulated payments of shares and cash totalling US\$4.4 million; the remaining 20% can be acquired on the basis of a cost per ounce in reserve formula.

To date, exploration by Bellhaven and previous operators (AngloGold Ashanti, who later formed a Joint Venture with Bema Gold in 2005-2008) has consisted of initial regional programmes of geochemistry, followed by a more focused combination of basic geological mapping, regional geochemistry, geophysics, trenching, and drilling in 19 holes as of late February 2011 (13 by Bellhaven, six by previous operators). The bulk of the drilling to date has focused on the principal prospect called La Cantera; however the company has now generated additional drill targets close by, principally the zones known as Middle Zone (four drill holes to date) and Filo de Oro (currently being prepared for drilling).

Bellhaven is one of several active mineral exploration ventures that have been launched in Colombia over the past 12-24 months reflecting a general improvement in the economic, political, and working conditions in the country. The largest porphyry gold-copper deposit discovered to date in the region is the La Colosa deposit held by AngloGold Ashanti. According to AngloGold (2009), La Colosa contains an Inferred Resource of 381.42 Mt grading 1.0g/t Au for total contained ounces of 12.32 Mozs Au. La Colosa is located ~450km to the south of the La Mina property. In the immediate region around Bellhaven’s Property, several other junior exploration companies such as Batero Resources and Sunward Resources are advancing gold and/or copper mineralization of interest. In the immediate region around Bellhaven’s property, AngloGold Ashanti continues to hold ground immediately to the east of La Mina and elsewhere in the Middle Cauca Belt that has become a principal area of exploration and development, particularly for gold.

Wardrop has reviewed various reports provided by Bellhaven related to both its own exploration activities since 2010 and those of previous operators on the Property, namely AngloGold Ashanti (AGA) and a subsequent Joint Venture between Anglo Gold Ashanti and Bema Gold (later B2Gold), the Avasca Joint Venture. Wardrop

considers them to be useful contributions to assessing the exploration merit of the La Mina Property.

The present Author, Callum Grant, visited the La Mina property in late February 2011 for 4 days beginning February 25th.

2.1 TERMS OF REFERENCE

Bellhaven has contracted Wardrop, a Tetra Tech Company (Wardrop), to carry out a technical assessment of Bellhaven's La Mina Property in Colombia and to provide an opinion on its exploration merit.

Wardrop's scope of work has included the following activities:

- Review reports on the Property geology and past exploration activities provided by Bellhaven (five documents largely from work completed in 2002-2008 by previous operators).
- Assess the geological characteristics of the Property, style of mineralization, controls, structure, and other relevant technical characteristics.
- Visit the project site to review geology, sampling practices, site access, principal surface showings, drill core, etc.
- Collect a representative suite of samples to evaluate the range of assay values.
- Review land tenure, permits, property ownership, and project history.
- Review general drilling procedures and assess sampling protocols in mineralized intervals. Review core logging protocols and check the consistency of observations and nomenclature.
- Review sample preparation procedures from core box to sample pulp, and review and evaluate QA/QC programs and results (e.g. blanks, duplicate, analyses, standards, third-party laboratory checks).
- Prepare a Technical Report to NI43-101 standards summarising the geological characteristics of the Property and other technical parameters of relevance to this early-stage exploration project. Provide an opinion on the methods and results being used to explore the Property.
- Provide an opinion on the exploration merit of the Property.

As listed above, Wardrop has broadly examined the QA-QC procedures currently being applied by Bellhaven, and those applied by previous operators, within the limits of the information available. This QA-QC review has not been exhaustive (for example the assay laboratory was not visited) and is only intended to support the general levels of copper-gold mineralization found on the Property, and to establish

reasonable reliability of assay results reported from the on-going drilling. A more extensive QA-QC assessment will be required to support any future resource estimation and must cover the total drill and assay database used at that time.

3.0 RELIANCE ON OTHER EXPERTS

Wardrop has relied on information from Bellhaven on legal, environmental, political or other issues and factors relevant to the technical report. This information includes the property description, Colombian mining legislation, and permitting, as described in Section 4 of the technical report.

4.0 PROPERTY DESCRIPTION AND LOCATION

4.1 PROPERTY DESCRIPTION

The Property covers an area of 1,794 hectares and is currently being explored by Bellhaven's Colombia subsidiary Aurum Exploration Inc. ("Aurum") under an option agreement with the underlying title holder, Alejandro Montoya Palacio ("Montoya"), a Colombian citizen. The Property was staked by Montoya in early 2000 as an Exploration Concession under the mining code of the country which grants the operator the right to explore over a 3-year renewable period under certain conditions for an additional two years including submission of a work plan known as a "Plan de Trabajo de Inversión", or PTI.

Following signing of the option agreement between Aurum and Montoya in July 2010, a joint venture company Mina Fredonia S.A.S. ("Fredonia") was established to hold the property. The property is registered as Licence 5263 from the concession number recorded at INGEOMINAS (Instituto Colombiano de Geología y Minería). Fredonia will jointly hold the Property until such time as the option payments under the terms of the agreement are completed.

In brief, the option involves payment of US\$6 million in cash (\$4.4 million) and Bellhaven shares (\$1.6 million) to Montoya over a 4-year period beginning April 15th, 2010. At the end of year 4, Aurum will have acquired 80% of the project and additionally can acquire the remaining 20% at a cost of US\$20/ounce for only those ounces classified as "Proven" as defined by a NI43-101 compliant feasibility study.

Bellhaven signed an additional agreement with B2 Gold regarding purchase of the surface rights over ~60 hectares around the exploration camp site and immediate project area; this allows Aurum to acquire the surface rights for a total of US\$470,000 over a 3-year period.

The topographic location of the exploration Property in UTM coordinates (W84U18N datum) is as follows:

Table 4.1 Property Location Coordinates

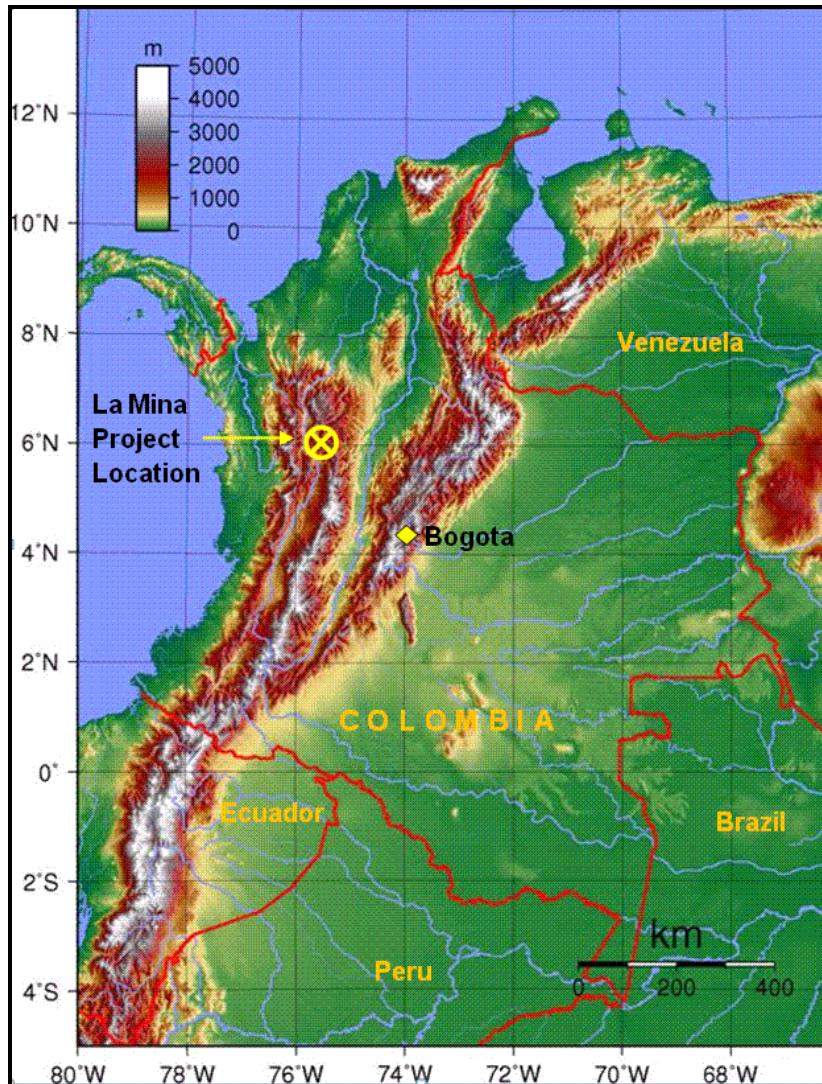
Corner Post	Easting	Northing
1	1,150,000.0	1,148,601.9
2	1,150,000.0	1,145,000.0

Corner Post	Easting	Northing
3	1,145,018.7	1,145,000.0
4	1,145,018.7	1,148,601.9

4.2 LOCATION

The La Mina Property is well located near Medellin in the Department of Antioquía, Colombia, and some 500 km north-west of the country’s federal capital of Bogotá, a region with a long history of gold mining extending back several centuries, and now an active exploration region for several international companies.

Figure 4.1 General Location Map of Project



The closest settlement lies immediately adjacent to the Property site at the small town of La Mina, while the larger centre of Venecia some 11 km distant provides a source of supplies and logistical support for the project, for rural farming activities, and for several small underground coal-mining operations in the district.

Geographically La Mina lies to the East of the Cauca River which marks a regionally prominent trend (the Middle Cauca belt) and hosts several gold-copper porphyry and epithermal gold occurrences in the region (the Central Cordillera of Colombia). At the southern tip of this belt sits Anglo Gold Ashanti's La Colosa Property hosting over 10 million ounces Au.

4.3 COLOMBIA MINING LEGISLATION

Mining in Colombia is governed by Mining Law # 685, developed in 2001. All mineral resources belong to the state, and can be explored and exploited by means of concession contracts granted by the state. Under the Mining Law of 2001, there is a single type of concession contract covering exploration, construction, and mining which is valid for 30 years and can be extended for another 30 years.

The most recent Mining Code rules are specified in Law 1382, 2010. The previous regulations however still apply to licenses and concessions granted in the past ("grandfather" clauses).

Mineral concessions are granted in two steps:

1. Exploration Phase:

- Starts once the contract is inscribed in the National Mining Registry (Registro Minero Nacional, RMN).
- Valid for 3 years plus a 2 year extension.
- Annual property taxes are charged (canons)
- Requires an annual Environmental Mining Insurance Policy for 5% of the value of the planned exploration expenditure for the year. The approvals and permits are issued by Corporación Autónoma de Risaralda (CARDER).
- Present a mine plan (PTO) and an Environmental Impact Study (EIA) for the next phase.

2. Construction Phase:

- Valid for 3 years plus a 1 year extension.
- Annual property tax payments continue, as in the Exploration Phase.

- Requires an annual Environmental Mining Insurance Policy for 5% of the value of the planned investment as defined in the PTO for the year.
3. Exploitation Phase:
- Valid for 30 years minus the time taken in the exploration and construction phases, which means that it is 21 to 24 years and is renewable for 30 years.
 - Annual Environmental Mining Insurance Policy required.
 - No annual property tax.
 - Royalty payment based on regulations at time of granting of the Contract.

Royalties payable to the state are 4% of gross value at the mine output for gold and silver, and 5% for copper (Law 141 of 1994 modified by Law 756 of 2002). For the purposes of royalties the gold and silver price is 80% of the average of the London afternoon fix price for the previous month.

The Mining Law 685 of 2001 requires an Environmental Mining Insurance Policy for each concession contract. In addition, the Law states that a Social and Environmental Impact Study (EIS) has to be presented at the end of the Exploration Phase if the concession is to proceed to the Construction Phase.

4.4 PERMITS

As described previously, Bellhaven carries out its exploration programs within the terms of an Exploration Phase Concession and through its Colombian subsidiary Aurum Exploration SAS (Aurum). Aurum has completed all the required documentation to support its exploration and investment plans (a document known as a “Plan de Trabajo Inversión”, or PTI), and has also submitted follow-up “Plan Trabajo Obra” (PTO) to cover a future, possible mining operation at the site. This PTO has subsequently been withdrawn by Aurum to reflect the early stage of exploration on the project, for example at this stage there are no Mineral Resources defined yet for any future operation.

Wardrop was informed by Aurum, that all the necessary environmental permits are in place to carry out its surface exploration, trenching, etc. and its drilling programs and related water usage. Wardrop has not completed due diligence on these environmental documents, but on site did observe the company’s close attention to the environment through good practices in trenching, drill pad construction, and general care.

Good social relations are maintained with the surrounding inhabitants and communities.

5.0 ACCESSIBILITY, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE AND PHYSIOGRAPHY

5.1 ACCESSIBILITY

The Property is easily accessible from the city of Medellin which itself is a short, one-hour flight from Colombia's capital, Bogota.

From Medellin, a paved highway to the southwest can safely be followed for some 30 km to the junction with a gravel track that leads to the Property some 11 km distant. Total travel time by road from Medellin is approximately 2.5-3.0 hours depending on traffic around Medellin.

5.2 PHYSIOGRAPHY & CLIMATE

The project area is located on the eastern slopes leading up from the Cauca River which marks a major physiographic feature marking the limit between the Western and Central physiographic regions where the La Mina Property is located.

The topography in the Property area can be described as tropical mountainous, with sharp positive and negative changes in relief from an average elevation of approximately 1,700 m with ridges cresting at ~2,000 m.

The climate in this district can vary abruptly with elevation: below an elevation of ~1,000 m (in the Cauca river valley) the climate is hot (>24°C) while higher up it trends to temperate (18°C to 24°C) between 1,000 m and 2,000 m, and then becomes cool above 2,000 m (12°C to 18°C). Annual rainfall is approximately 2,000 mm with the wettest months being from March to May, and then again from September to December.

The Property is essentially 100% vegetated by Andean forest, dense secondary scrub growth, agricultural crops and grassy cattle pastureland.

5.3 INFRASTRUCTURE & LOCAL RESOURCES

The project straddles the two municipalities of Venecia and Frenonia in an area of coffee plantations and other small-holder agricultural activities. The area is served

by good road communications to local towns such as Venecia where a variety of logistical support for exploration can be obtained.

Three high tension power lines (230 kV each) belonging to the Colombian national power grid run along the Cauca River valley. A 132 kV substation is located at Marmato which supplies power to the community, mines and surrounding area.

A ten inch diameter oil and gas pipeline with a capacity of 12,000 barrels of oil per day runs along the Cauca River valley and is part of the national grid. This portion of the pipeline connects Buenaventura with Medellín and the hydrocarbon fields in the north and east of Colombia.

6.0 HISTORY

6.1 EXPLORATION BEFORE 2002

The Antioquia district of Colombia in which the La Mina Property is located has been a source of gold mining that goes back several centuries to pre-Colombian times. Small-scale artisanal mining, some from hard-rock sources and some from alluvial deposits, were common throughout the district and so “pirquieniero” prospectors were likely active throughout the Central Cordillera district on either flank of the River Cauca.

The general area around La Mina was been noted in early regional survey work by the Colombian mines department, INGEOMINAS and this led to the staking of ground by the original and still current owner, Sr. Alejandro Montoya in 2000.

6.2 EXPLORATION, 2002-2008

In the early 2000s, AngloGold Ashanti (AGA) carried out broad-scale geochemical and other exploration programs throughout this district of Colombia and was responsible for the initial discovery of copper-gold mineralization on surface at the La Cantera outcrop. In 2006, AGA drilled six holes into the La Cantera target, four of which successfully intercepted the gold-copper porphyry stock with mineralized intercepts of 50-100m.

In 2007, AGA formed the Avasca Joint Venture with Bema Gold (subsequently transferred to B2Gold) who continued with further surface geochemistry and geophysics north and south from the La Cantera discovery, as well as further west over a prominent N-S trending magnetic ridge feature identified from aerial geophysics flown by the Avasca JV in 2007.

The early exploration work at La Mina by AngloGold Ashanti (AGA) beginning in 2002 and later in 2005-08 by the Avasca Joint Venture (Avasca) focused on the principal La Cantera Zone. These programs consisted of:

- Regional mapping, 1:20000 scale
- Property-scale geological mapping: 1:10,000 scale
- Geochemical sampling, soils and rock
- Trenching

- Geophysical surveys: aerial magnetic and radiometrics
- Drilling: six, core holes totalling 1,453 m (mid-2006) – AGA
- At the end of 2007, a regional airborne magnetic/radiometric survey was completed over the Property and neighbouring ground (Avasca)
- In early 2008, the aerial geophysics was followed by additional auger soil and rock geochemical sampling programs over the anomalies (Avasca).

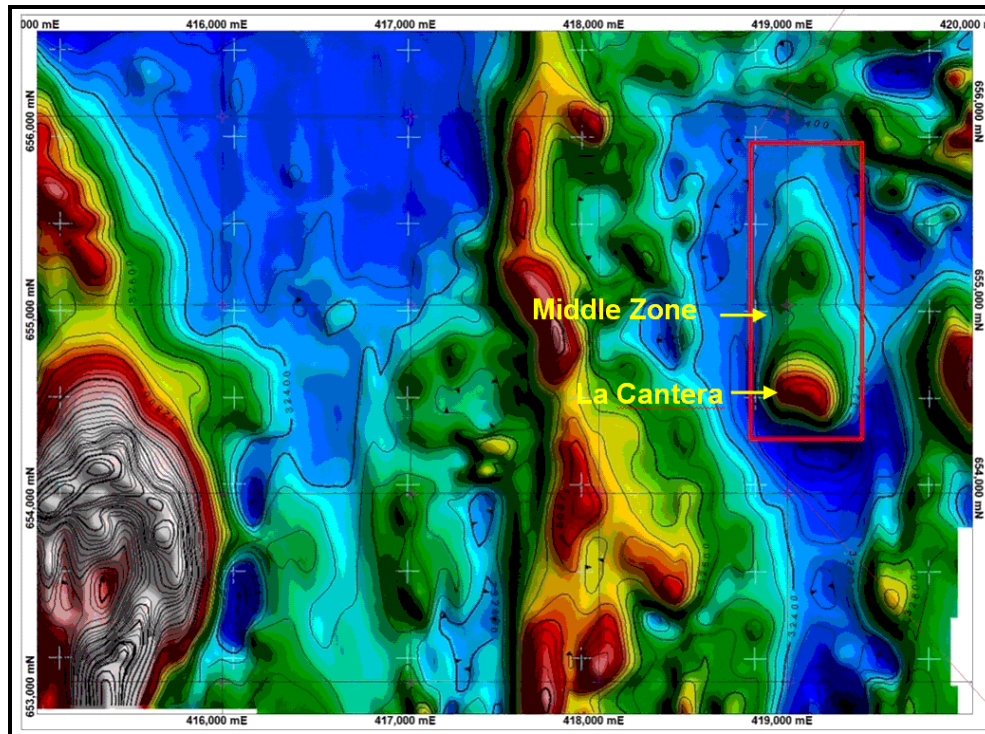
Various sampling methods have been used to explore the La Mina Property, as follows:

- Regional-scale soil and rock/trench sampling carried out by AngloGold Ashanti (AGA) in 2002 which led to the discovery of the porphyry mineralization at the La Cantera zone.
- In 2007/08, additional soil sampling was completed by the Avasca joint venture over the aero-magnetic anomalies identified from their aerial geophysics (2007). This soil sampling was completed on an irregular grid over the entire 1,794 ha Property area (123 samples), but principally focused on the immediate area around the La Cantera prospect and immediate vicinity (~1 km by 1 km).
- In 2008, the Avasca JV completed systematic rock sampling from C Horizon material using a hand-held auger to collect 857 samples on a 100 m standard grid. This sampling campaign focused on (a) the N-S trend of ~3 km by 0.5 km E-W centred over the La Cantera Zone; (b) a prominent N-S magnetic trend located ~1 km further to the west (an area of ~3.5 km by 1 km in area); and (c) a strip of ground of ~3.5 km N-S by 0.5 km E-W along the eastern limit of the Property.

All of these regional, surface geochemical sampling programs covered the full extent of the Property and provided coincident targets with magnetic anomalies and consistent with geological interpretation.

Figure 6.1 illustrates the prominent magnetic features interpreted from aerial geophysics flown by the Avasca Joint venture in 2007. Identified clearly is the high magnetic response of the La Cantera porphyry stock at the southern end of the red rectangular block.

Figure 6.1 Aerial Magnetics, Avasca Joint Venture 2007



The six AGA drill holes were completed in and around the La Mina porphyry (later re-named the La Cantera Stock), with Holes 2 and 5 yielding 90+ m intercepts of greater than 1 g/t Au and good copper grades at shallow depths. Drill-holes 4 and 6 also contained significant values located near the surface; however Holes 1 and 3 were drilled off target to the west and did not encounter any mineralization of interest.

Table 6.1 Drilling Results, AngloGold Ashanti, 2006

Drill Hole	Dip	Total Depth, m	Significant Intercepts	
			m	Au g/t/Cu %
LM-01	-60.5	258	No Significant Intercepts	
LM-02	-58.5	189	152	0.82/0.26
LM-03	-60.5	201	No Significant Intercepts	
LM-04	-60	250	106	0.32/0.21
LM-05	-60	252	106	1.11/0.40
LM-06	-60	304	122	0.40/0.24

In December 2008, the Property was returned to the concession owner, Sr. Montoya.

In mid-2010, Bellhaven acquired an option from Sr. Montoya and initiated re-logging of the previous core from the AGA work, carried out trenching and geochemistry in the immediate vicinity of La Cantera, and began a follow-up drill program with an additional 13 holes completed by February 2011, at the time of Wardrop's site visit.

The Property currently does not host any Mineral Resources or Reserves, and no mineral production has taken place on the Property.

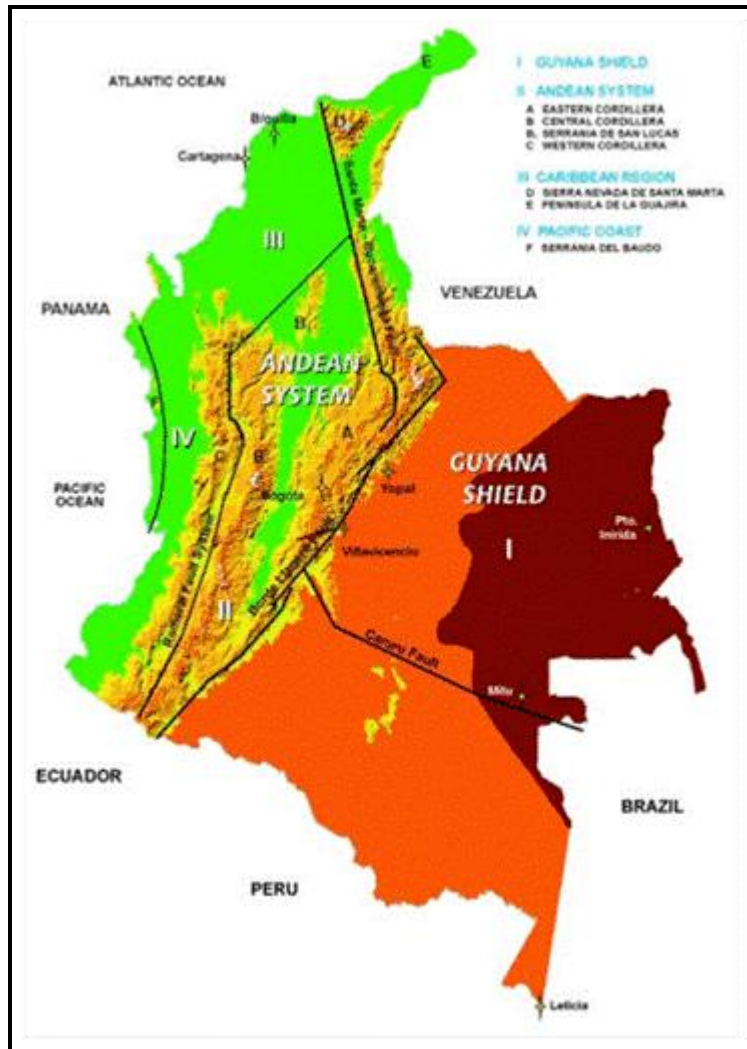
7.0 GEOLOGICAL SETTING

7.1 REGIONAL GEOLOGY

Colombia can be divided into four distinct geomorphologic regions, as shown in Figure 7.1 and listed as follows:

1. The Guyana Shield
2. The Andean Mountain Range
3. The Caribbean Region
4. The Pacific Coast Region.

Figure 7.1 Geomorphologic Regions of Colombia



In terms of mineral potential, the Guyana Shield and the Andean Region represent the principal metallogenic provinces of interest for a variety of metallic and non-metallic deposits.

Within the Andean Region, three mountain (“Cordillera”) sub-regions can be recognised on the basis of structure and palaeo-sutures related in general to the collision of the Pacific and South American Plates:

7.1.1 WESTERN CORDILLERA

The Western Cordillera consists of Mesozoic rocks of oceanic affinity. This sub-region is characterised by the development of tectonic belts and magmatic arcs related to plate subduction that occurred during Jurassic time. Two periods of mineralization are recognised, the first in the Cretaceous followed by a second in the

Tertiary related to magmatic arc development. The former is associated with the formation of massive sulphide Cu-Pb-Zn (Au) deposits while the latter is associated with the emplacement of porphyry copper-gold deposits as well as epithermal precious metal veins. The boundary between Western and Central Cordillera is the Romeral suture structure.

7.1.2 *CENTRAL CORDILLERA*

The La Mina Property and other copper-gold deposits in the Middle Cauca belt are located in the Central Cordillera sub-region to the east of the regionally prominent N-S trending Romeral N-S suture. Tertiary calc-alkaline magmatism associated with this volcanic arc includes several hypabyssal- porphyry stocks that carry epithermal gold and gold-copper porphyry mineralisation.

7.1.3 *EASTERN CORDILLERA*

The Eastern Cordillera consists of Pre-Cambrian basement rocks covered by Palaeozoic sedimentary-volcanic formations and younger Cretaceous and Tertiary marine sedimentary rocks. Metallic mineralization is associated with Jurassic-Tertiary magmatism of acid-intermediate composition. This region is better known for its emerald and other precious stone deposits (as well as coal and phosphate deposits).

7.2 LOCAL & PROPERTY GEOLOGY

La Mina (also known as Venecia) lies within the Middle Cauca belt of Miocene-age volcano-plutonic rocks of central Colombia that hosts several significant porphyry gold or copper-gold disseminated deposits such as La Colosa, Titiribi, Quebradona, and Quinchia, as well as large epithermal gold districts such as Marmato.

The regional area around the project is underlain by country rocks consisting of a series of basaltic volcanic (Barroso Formation – oceanic tholeiitic basalts, dolerites, tuffs, etc), sediments of the Amaga formation, and an upper Combia Formation of basalts and andesitic basalts inter-layered with volcanoclastics and coarse sediments (conglomerates, arenites).

At the project scale, the key host rocks for control of mineralisation are the intermediate volcanics, sub-volcanic, breccias, and porphyry stocks associated within the Combia Formation. The Combia developed within a late Miocene magmatic arc that is interpreted to have included an early quiescent stage of volcanism, and a later explosive event of wide extent.

Localised volcanic centres were associated with breccias and/or small stocks of dacitic-andesitic composition, possibly intruded in volcanic necks scattered along the

N-S trend through the La Mina Property. Structural control for these events was provided by N-S or NW-SE trending, high-angle fault systems associated with the major Cauca River structure to the west of La Mina.

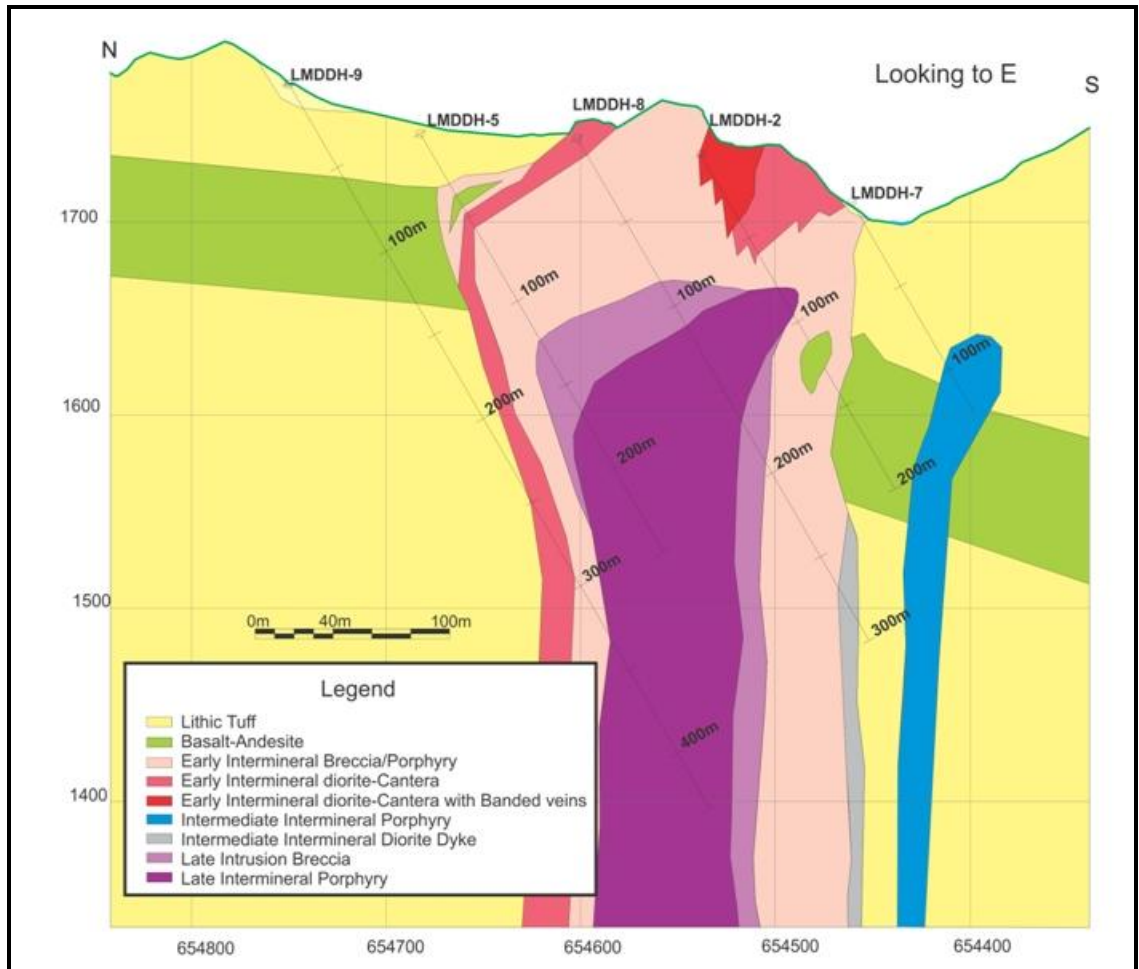
The following geological units have been interpreted and recognised from surface mapping and the drill programs to date:

- Lithic Tuff (Combia Formation country Rock)
- Basalt-Andesite
- Early Intrusive Breccia
- Early Intermineral Diorite (“Cantera Diorite “)
- Early Intermineral Diorite (Cantera) with banded veins
- Intermediate Intermineral Porphyry
- Intermineral Dykes
- Late Intrusive Breccia
- Late Intermineral Porphyry
- Porphyry, undifferentiated.

Early and Intermineral Breccia and the Cantera Diorite are now recognised as being the principal hosts for the copper-gold mineralization at La Mina, particularly the former.

A typical N-S schematic section through the La Cantera deposit provides a summary of the principal geological units mapped in the project area, as shown in the Figure 7.2.

Figure 7.2 Typical Section showing Lithological Units (La Cantera)



8.0 DEPOSIT TYPES

The La Mina Property hosts copper-gold mineralization associated with sub-volcanic porphyry stocks intruding a late Miocene-age volcanic-sedimentary sequence of the Combia Formation. These rocks are related to an extensive magmatic arc that developed along the northern South American plate margin (the Choco block margin).

Past and current exploration in and around the La Mina district have been aimed at Au-Cu porphyry, and/or epithermal Au styles of mineralisation. In the specific case of La Mina, the principal style of mineralization can be classified as Au-Cu porphyry.

Porphyry deposits are typically large, low or medium grade deposits usually associated with a combination of gold, copper, plus other base metals, and often molybdenum. Porphyries occur in a variety of tectonic settings; along the South American Andes Mountains they are classically related to the roots of andesitic strato-volcanoes, along subduction zones and continental-island arc settings. While some older examples of porphyries are known, most are associated with young, Tertiary-aged volcanic-igneous rocks however mineralization can extend into the surrounding sedimentary host rocks.

Mineralization can occur in various styles and many combinations of disseminated, veins, stockwork, fractures, and breccias. As in the case of La Mina, multi-phase intrusions and inter-mineral phases are important factors in assessing porphyries, along with their wall rock conditions, host rocks, adequate “plumbing systems” and ground preparation, and various chemical parameters (pH, water content, etc).

A particular characteristic of porphyry deposits is the extent of their alteration haloes as a result of abundant hydrothermal activity streaming from depth; these features in turn drive the applicable exploration methods for “vectoring” towards the centre of this type of deposit. Therefore geochemical surveys are a basic and useful tool to map the large dispersion haloes around the core porphyry centre using stream sediments, soil sampling, or rock chip sampling for the principal economic elements of interest or various pathfinder elements.

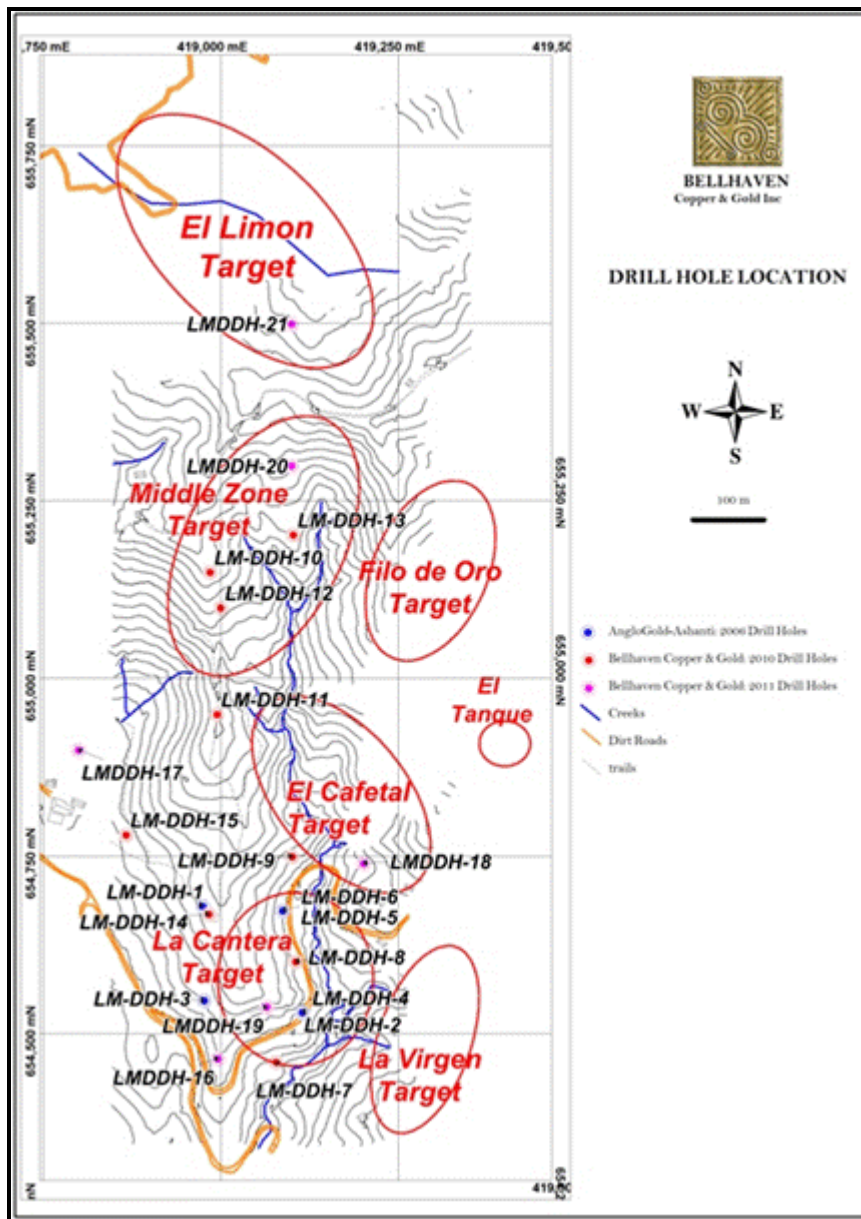
The dispersed nature of sulphide distribution is also responsive to the application of various geophysical methods, either ground-based or using fixed or helicopter-borne instruments. Magnetics, Induced Polarization, and radiometric geophysical surveys can be successfully used to outline alteration dispersion patterns and have all been applied to varying degrees in exploring the La Mina Property.

Therefore, exploration at La Mina is focused on discovering porphyry-style mineralisation using an appropriate set of exploration techniques for this style of deposit.

9.0 MINERALISATION

Within the La Mina Property boundaries, several zones of interest for copper-gold mineralization have been identified by Bellhaven within a 1.5 km by 0.6 km area found near the eastern portions of the concession as shown in Figure 9.1.

Figure 9.1 Exploration Zones & Targets, La Mina Property



To date, copper-gold mineralization associated with the La Cantera intrusive complex has been the principal focus of the exploration carried out by Bellhaven and previous operators. From surface mapping at La Cantera and core logging in several holes through the zone, the general pattern of copper-gold mineralization is observed to be related to intense quartz-magnetite-chalcopyrite veining and potassic alteration, overprinted in places by sericitic and intermediate argillic alteration.

Mineralization typically has a pronounced magnetic signature in sharp contrast with the surrounding barren sericitic and intermediate argillic alteration patterns that surround the potassic core.

Detailed logging of drill core indicates that the porphyry-style mineralisation at La Cantera is principally associated or controlled within two geological units in particular an Early intrusive Breccia unit, and to a lesser extent the La Cantera Diorite, with characteristics as follows.

9.1.1 *EARLY INTRUSIVE BRECCIA:*

- Clast-supported breccia with angular to sub-angular fragments of country rock (basalts, tuffs) and early intrusive stock.
- Mineralization consists of chalcopyrite in A-Type veins (and in disseminated form) plus lesser bornite, rare chalcocite, and occasional native copper.
- Alteration is strongly potassic with typical association potassium feldspar+ actinolite + magnetite + biotite + anhydrite in places.
- Intense fracturing in the order of 20-30 fractures per metre is characteristic of this unit.
- At least 4 sets of fracturing can be identified in this rock type.
- Overprint of sericitic and intermediate argillic alteration in some zones.
- Drilling at La Cantera to date has intercepted mineralization over drill lengths of up to 200 (DDH 16 yielded 205.3m grading 0.91g/t Au and 0.31% Cu starting 12m down-the-hole depth).

9.1.2 *LA CANTERA DIORITE:*

This unit represents the first event in the development of the porphyry centre. It consists of an intrusive stock, porphyritic in texture, fine-grained with phenocrysts of plagioclase, amphibole, and biotite. It can be seen in outcrop along the road cut at La Cantera and in several of the holes. It is one of the two principal hosts for gold-copper mineralization along with the Early Intrusive Breccia described above.

Texturally it is fine-grained and equigranular owing to intense alteration of the matrix and hence also can be termed a “micro-diorite”. The hydrothermal alteration is predominantly potassic or potassic-calcic with K-feldspar + biotite + actinolite +

magnetite being the typical association. Weak to moderate over-printing of intermediate argillic alteration is also observed.

Multi-fracturing of this unit is notable and has been recognised in four phases of veining, as follows:

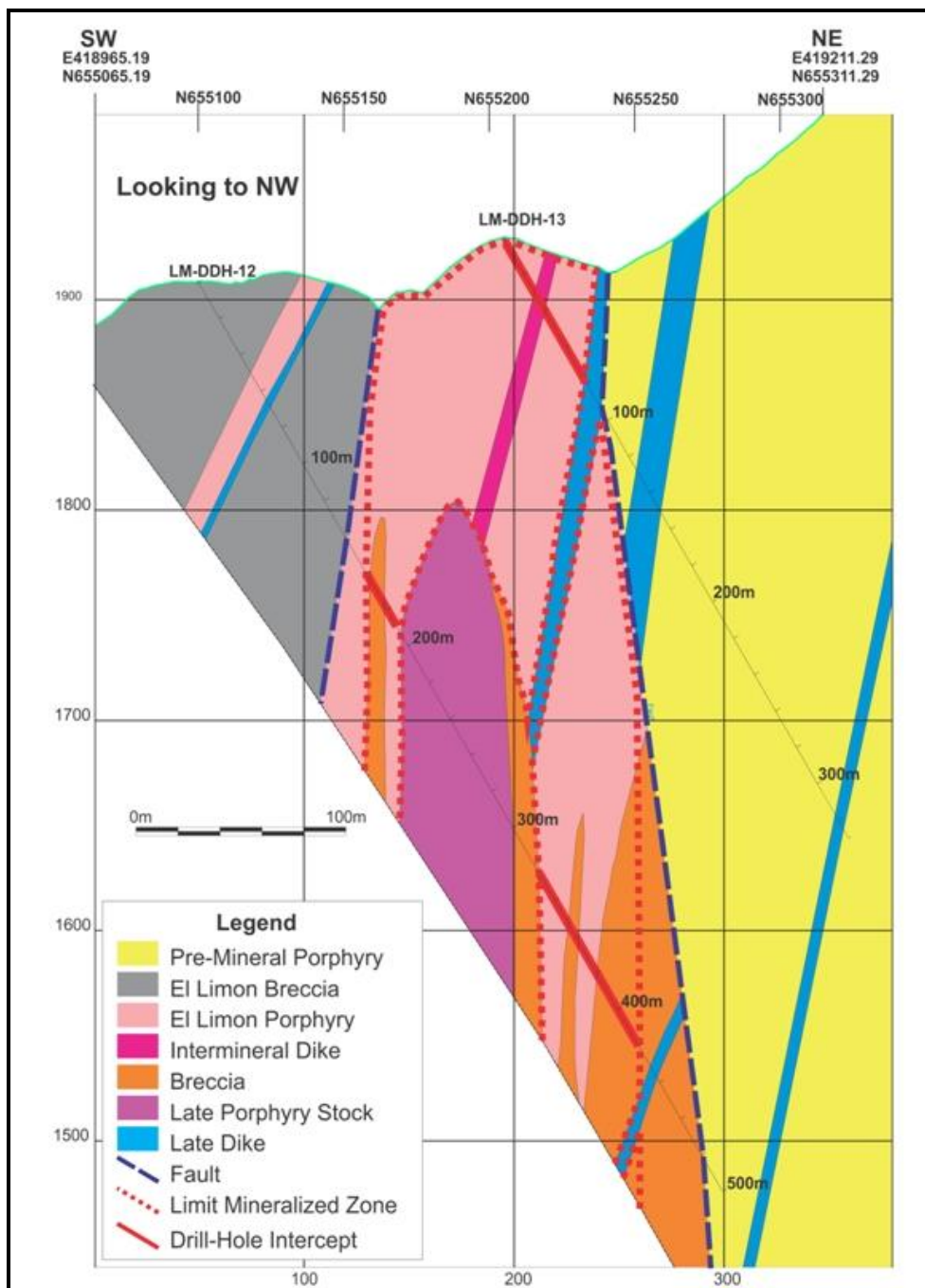
- Early Biotite in zones of intense potassic alteration.
- Magnetite-Actinolite: the density of these early fractures can reach 30 per metre.
- Quartz-Magnetite-Actinolite +/- Chalcopyrite: these veins cut the previous set, have a density of approximately 10 per metre, and are the principal source of mineralization in the La Cantera diorite.
- Quartz+/ Magnetite: late-stage event, do not carry significant mineralization.

Magnetite can vary up to 10-15% giving rise to the strong magnetic anomaly associated

The exploration at La Cantera demonstrates that the porphyry mineralisation is associated with an ellipsoidal (in plan view) intrusive complex coinciding with a strong magnetic signature and measuring some 220 m by 280 m on plan. The mineralised breccias of interest surround barren late porphyry. The La Cantera mineralization has to date been drilled to some 300 m in depth around the barren core.

Copper-gold mineralization intercepted to date at the Middle Zone located approximately 500 m to the north of La Cantera displays similar general geological units with early breccias or porphyries associated with the better grades compared to later units (see Figure 9.2 below).

Figure 9.2 Middle Zone Cross-Section



9.2 ALTERATION PATTERNS

Alteration is typical of gold-copper porphyry deposit: a potassic (calcic) core and an outer propylitic zone. Sericitic and intermediate argillic alteration can be observed overprinting the potassic zone, for example at La Cantera.

Potassic alteration is represented by biotite and K-feldspar replacement of wall rock and is associated with quartz-magnetite-chalcopyrite+/-bornite veinlets in porphyry, breccias, and volcanic wall rocks containing elevated quantities of hydrothermal magnetite. As a result, the gold-bearing rocks are highly magnetic which creates a sharp contrast with the barren and weakly magnetic intermediate argillic altered rocks as well as the non-magnetic sericite-altered rocks surrounding the potassic core.

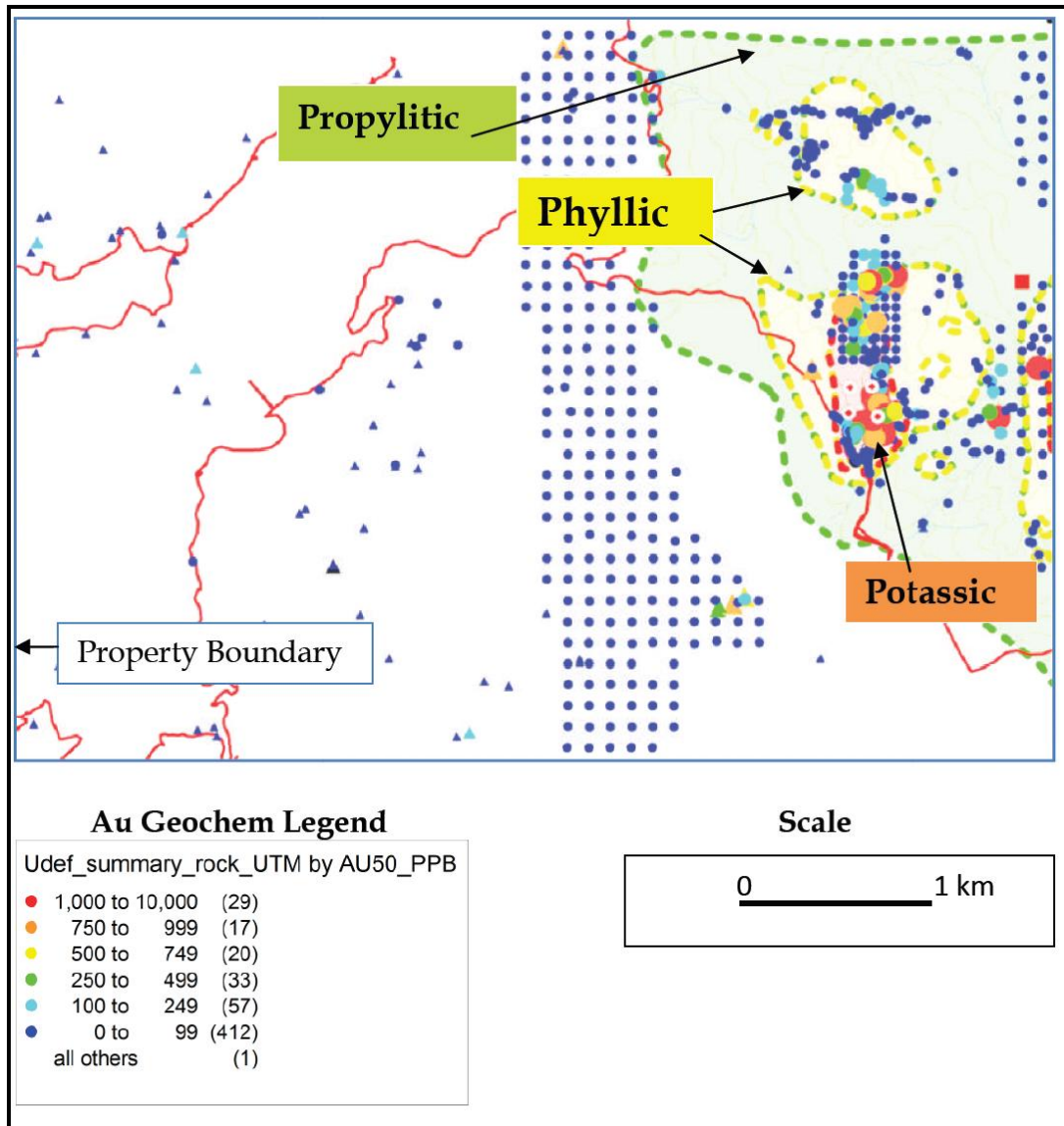
Calcic alteration is recognised by magnetite-actinolite veining, and less pronounced potassium feldspar alteration in patches or pervasively.

Sericitic alteration is represented by the mineral assemblage quartz-sericite-pyrite and is observed to a greater or lesser extent away from the potassic core.

Propylitic alteration can be recognised as epidote after plagioclase and late calcite veinlets around the fringes of the system in Combia volcanic wall rocks.

Figure 9.3 illustrates the general distribution of alteration patterns around the La Cantera and Middle Zone targets.

Figure 9.3 Generalized Alteration Patterns, La Cantera & Middle Zones



9.3 MINERALOGY

The principal ore minerals associated with the Au-Cu porphyry mineralisation at La Mina consist of chalcopyrite with associated gold, lesser bornite, with occasional tetrahedrite and pyrrhotite; when present, pyrite represents the later, final stages of the hydrothermal system.

The typical habit of the economic minerals can be summarised as follows:

- Chalcopyrite: occurs in veinlets or in disseminated form, typically in subhedral masses, and can be associated with bornite. In the Early Intrusive Breccia unit, “A” Type veins are the principal structures carrying this mineralogy.
- Bornite: granular texture as anhedral crystals often displaying exsolution patterns associated with chalcopyrite, or occurring as a replacement of chalcopyrite.
- Gold: usually associated with chalcopyrite and to a lesser extent with tetrahedrite, and filling fractures in chalcopyrite grains.
- Tetrahedrite: forms subhedral crystals or grains associated with chalcopyrite or bornite.
- Sphalerite: occasional grains noted from polished section observations.

Other minerals identified from drilling include various secondary copper species such as malachite, azurite, and rare chalcocite, possibly localised by near-surface fractures and fault structures.

In summary, the ore mineralogy appears “clean” in that there are few species that could negatively impact favourable response to standard metallurgical processes.

10.0 EXPLORATION

Since acquiring an option on the Property in mid-2010, Bellhaven has advanced exploration through more detailed mapping and trenching at La Cantera, re-logging and re-interpretation of drill core from previous campaigns, and the completion of an additional 13 holes directed at both the La Cantera porphyry centre and the nearby Middle Zone some 500 m to the north (see the following Section 11.0 for further details).

Bellhaven's drilling programs have been carried out by Kluane Colombia SA, a subsidiary of the Canadian drill contractor Kluane Drilling Ltd.

Prior to initiating its drill programs in 2010, Bellhaven completed additional channel sampling in trenches at La Cantera and at the Middle Zone where two surface exposures returned results of 19 m grading 0.73 g/t Au and 24 m grading 0.74 g/t Au (0.4 g/t Au cut off) separated by a zone of 40 m of so far un-sampled trench.

In late 2010, ground-based geophysical surveys (magnetic, radiometrics, and IP) identified three new exploration targets (El Cafetal, La Virgen, and Filo de Oro) bringing to six the geophysical anomalies identified on the Property along a N-S trend of approximately 1.5 km by 0.6 km. This ground-based geophysics program consisted of approximately 18.5 line-kilometres of combined IP-magnetics-radiometrics surveying and was carried out by ARCE Geofisicos SAC, an independent geophysical contractor based in Lima, Peru.

Principal observations from correlation of the 2010 ground geophysics with geochemistry and geological features were:

- Anomalously high radiometrics (potassium) likely represents K-silicate (potassic) altered rocks. The high potassium values occur over a distance of 900 m along an approx. north-south trending corridor defined by the La Cantera-El Cafetal-Filo de Oro-Middle Zone targets. High values also occur to the north at El Limon along an approximately east-west belt that is 500 m long.
- High chargeability zones fringing the drilled zones at La Cantera and Middle Zone can be attributed to rocks containing high quantities (typically 5-10 volume percent) of pyrite. High chargeability features are observed at La Cantera, Middle Zone, and also occur locally along the margins of the three new prospects at El Cafetal, La Virgen, and Filo de Oro.
- The La Cantera stock spatially coincides with a strong resistivity "low" while the Middle Zone is characterized by a weakly defined "low". Another

prominent area characterized by a strong resistivity “low” occurs between the El Limon and Middle Zone targets.

In summary, exploration of the La Mina Property has been carried out using a systematic combination of geology, geochemistry, and geophysics which has identified several anomalous zones of interest. To date Bellhaven has drilled two of these targets at La Cantera and the Middle Zone with 13 holes completed by Bellhaven through February 2011 as will be discussed in the following section.

11.0 DRILLING

A summary of drilling completed at La Mina by Bellhaven (2010 through February 2011) can be summarised in Table 11.1.

Table 11.1 La Mina Property Drilling Statistics, Bellhaven, through February 2011

Drill Hole	Dip	Total Depth, m	Significant Intercepts	
			m	Au g/t/Cu %
LA CANTERA TARGET				
LM-07	-60	125	20	0.74/0.40
LM-08	-60	297	87	1.07/0.30
LM-09	-60	433	142	0.70/0.29
LM-14	-50	512	146	0.93/0.33
		and	126	1.02/0.36
LM-15	-58	640	90	0.57/0.34
LM-16	-58	517	205	0.31/1.45
		and	68	0.60/0.34
LM-17		250 (est.)	No significant values	
LM-18		250 (est.)	No significant values	
LM-19		320	230	0.99/0.30
MIDDLE ZONE TARGET				
LM-10	-60	176	63	0.47/0.09
LM-11	-62	541	183	0.20/0.12
LM-12	-61	494	94	0.76/0.29
LM-13	-60	335	77	0.70/0.27

Subsequent to Wardrop's visit in February 2011, Bellhaven drilled two additional holes, one in the Middle Zone (LM-20) and the other in the El Limon target (LM-21). In a press release dated April 20, 2011, Bellhaven reported an intercept of 0.38g/t Au and 0.20% Cu over 78m from hole LM-20, and 0.67g/t Au over 67m in hole LM-21 (assay details not reviewed by Wardrop).

All drilling on the project by Bellhaven and previous owners has been done with diamond core machine contracted with collar locations located with a high-precision hand-held GPS unit.

All holes have been drilled at azimuths of -55 to -65 degrees, in the case of La Cantera on a wide-spaced scissor pattern (50-100 m spacing) providing good 3-dimensional coverage of the extent of mineralization that to date can be extended to

a vertical depth of some 250-400 m (around the barren central core), see Figures 7.2 and 7.3 in Section 7.0.

Recovery observed from the HQ diameter core has in general been very good, in excess of 90%, except in some discrete fault-gouge zones of a few metres in length (core length).

In the case of La Cantera, the drilling programs have confirmed the ellipsoidal outline of the porphyry complex on surface (coincident with the magnetic signature), its steep vertical dip, and the occurrence of mineralized breccia zones draped around a central barren core.

At the Middle Zone to the north, five holes have been drilled to date within a triangular zone on plan that is bounded on eastern and western flanks by fault structures but remains open to the north towards the outcropping El Limon porphyry body where low grade copper-gold mineralisation on surface has been sampled from limited outcrops (and will be the target for drilling March/April 2011).

12.0 SAMPLING METHOD & APPROACH

Since acquiring the Property in 2010, Bellhaven has completed several continuous trenches over the La Cantera and Middle Zone targets. Samples were collected as channels from surface outcrop using hammer and moil, or hand-held pneumatic hammer. Trenches vary in length from 20 m to 50 m+ and are mostly oriented E-W.

Bellhaven also completed local soil and rock chip sampling on a 50 m grid extending north from La Cantera through the Middle Zone and to El Limon near the northern limit of the Property.

Subsequent drilling programs by AngloGold Ashanti (2005) and by Bellhaven in its current campaign (2010-2011) have been based entirely on HQ core, in the case of Bellhaven contracted out to the Colombian subsidiary of a well-known Canadian driller (Kluane). Wardrop's observations at site and review of core logs and assay certificates indicates that the core sampling has been carried out in a professional manner and that there are no biases in recovery or sampling error evident.

Core samples are collected on a standard 2 m interval, except where occasional structures or other lithological breaks are needed. Bellhaven has initiated a program of re-logging all the early AGA holes and its own holes on the basis of a more complete understanding of the geological lithologies and mineralization controls. Bellhaven's logging procedure is thorough and includes recording of the following information:

- Depth, from – to
- Alteration Minerals: quartz, biotite, actinolite, chlorite, sericite, Potassium feldspar
- Mineralization, %: chalcopyrite, pyrite, magnetite, limonite, etc
- Vein Mineralization, %: quartz, quartz-magnetite, pyrite, magnetite-actinolite, anhydrite, etc
- Graphic Log of Alteration, Mineralisation, Lithology, Structure, etc.
- Sample Number and From/To
- Comments and short description of principal alteration associations, etc.

Also separate geotechnical logs record fracture frequency, core recovery, Rock Quality Designation (RQD), and descriptions of fracture types and characteristics.

It is noted that no systematic density measurements of core is carried out and will be required for further evaluation of the projects mineral resources.

13.0 SAMPLING PREPARATION, ANALYSIS & SECURITY

Samples from Bellhaven's exploration programs are collected and as required split (for example, drill core) at the project site prior to shipment to the ALS Chemex preparation laboratory in Bogota from where pulps are sent to Lima, Peru, where the ALS regional assay lab is located.

At the La Mina site, a large office and accommodation complex is located within walking distance of the La Cantera and Middle Zone outcrops. All core from the AngloGold Ashanti (AGA) drill program is stored here along with all core from Bellhaven's own programs underway since mid-2010. In total there are approximately 1,500 m of AGA core (six holes) and 4,800 m of Bellhaven core (13 holes) stored in a secure building at the project site.

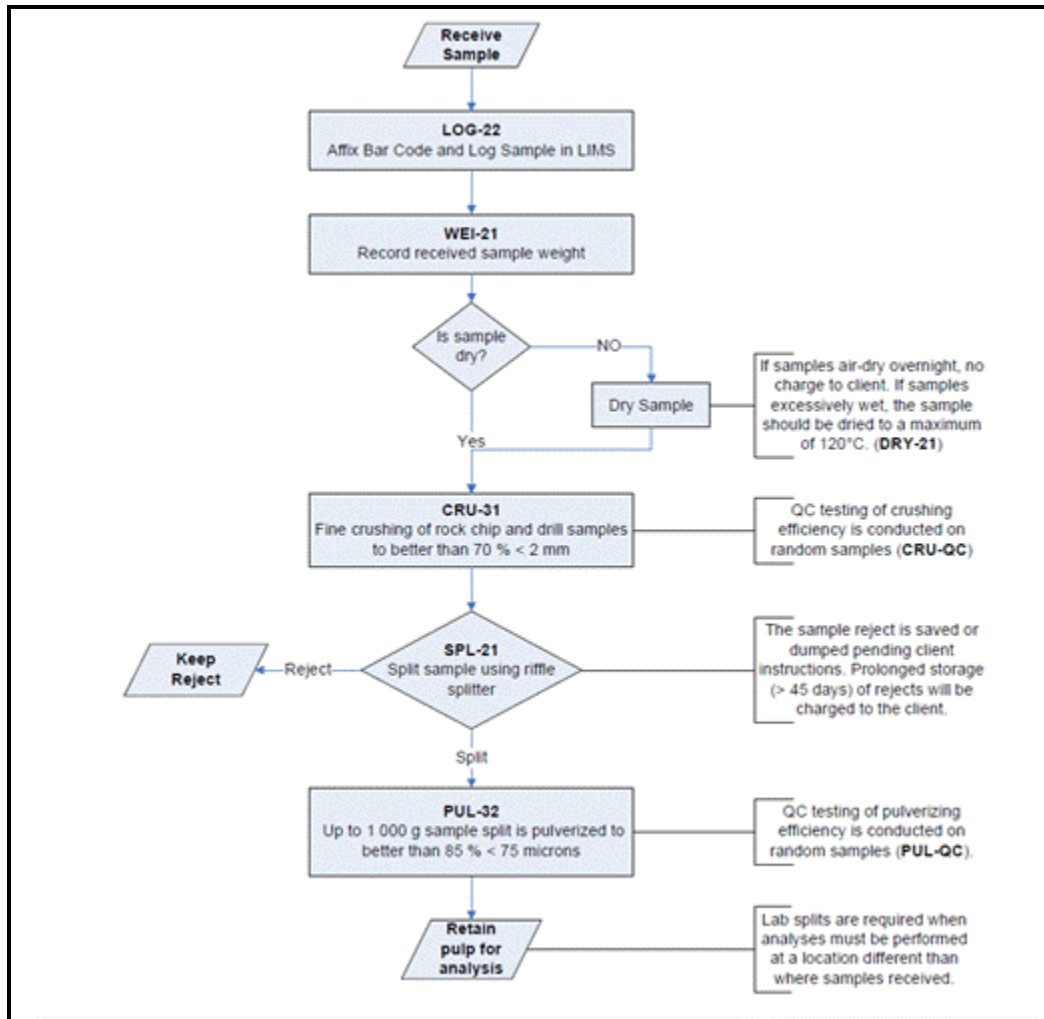
The core sample procedure begins with core logging of the HQ core and marking of intercepts for sampling on a nominal 2 m length. All core boxes (metal) are clearly tagged with hole ID and from/to information.

Core marked for sampling is split by Bellhaven technicians under geological supervision using a rotary saw mounted on a bench set-up and all employees were observed to be following good safety procedures. The half-core is then bagged in plastic bags and tagged with a sample number and securely closed. Blank, standards, and field duplicates are inserted in the sample stream at regular intervals (~1 in 25) during this stage.

Lots of 25-50 samples are collected for shipment by pick-up truck to the Medellin airport from where they are sent by secure air freight to the ALS Chemex laboratory in Bogota, the capital of Colombia (this facility was not visited by Wardrop).

Sample Preparation at the ALS laboratory follows a flowsheet in Figure 13.1.

Figure 13.1 ALS Chemex Sample Preparation Package (PREP-318)



As noted, several QA/QC steps are included in sample preparation. The final pulp of 250-300 grams is shipped to the ALS Chemex laboratory in Lima which is their regional South American facility.

Gold, copper, and ICP analysis at the Lima lab is carried out as follows:

- **Gold:** Fire Assay, 50 g charge, Atomic Absorption Finish
- **Copper and other elements:** 4-acid digestion and ICP-AES analysis

The Bellhaven QA-QC procedures were started with their first hole, LMDDH-007, and involve regular insertion of blanks, standards, and field duplicates into the sample stream. The blanks and standards are certified products purchased from WCM Minerals in Burnaby, British Columbia, Canada. The WCM package includes three blanks, three combined copper-gold standards and three Au-only standards

(covering low, medium, and high grades monitored within +/- 2 standard deviations around the mean value of each). Results from standards are plotted on a regular basis, and re-assaying completed if required.

Wardrop's brief review of Bellhaven's QA-QC procedures indicates that good quality control measures are in place at the La Mina project and that an appropriate combination of blanks, standards and duplicates are applied to ensure accuracy and precision of the assay results. It is also noted that ALS Chemex also carries out a systematic QA/QC check during their sample preparation and assay procedures.

14.0 DATA VERIFICATION

With 19 holes completed to the end of February 2011 by Bellhaven and previous operators, complemented by various and extensive surface geochemistry in streams, soils, and bedrock, Wardrop concludes that an industry-standard program of QA-QC appropriate to the early-stage of exploration has been in place for most if not all of this work.

Since taking an option on the Property, the Bellhaven sampling and assaying programs have been controlled by a systematic application of certified standards and blanks, along with Bellhaven's own field duplicate and laboratory duplicate checks. The use of an independent international preparation and assay laboratory, ALS Chemex, adds additional assurance that assay results are representative of the mineralization encountered on the Property.

As an additional verification and check on the overall level of copper-gold grades reported for the porphyry mineralization at La Mina, Wardrop independently collected nine samples from fresh outcrop and from drill core representing both the early (AGA) and current (Bellhaven) drill programs. The samples were collected by Wardrop or under Wardrop's supervision in the case of selecting half-core for quartering by saw cutter.

This verification sampling is intended only as a check of the general level of copper-gold mineralization found at La Mina, but is not intended as a comprehensive QA-QC assessment for the purposes of resource estimation.

The results of the check assays compared to the Bellhaven originals are within acceptable precision, tabulated in Table 14.1.

Table 14.1 Wardrop Verification Sample Checks

Sample ID		Wardrop		Bellhaven		Comments
Wardrop	Bellhaven	Au, g/t	Cu, %	Au, g/t	Cu, %	
WEI 01	4770	0.53	0.15	0.74	0.21	DDH 16, 126-128m
WEI 02	4785	2.00	0.50	2.3	0.59	DDH 16, 151-153
WEI 03	1414	0.71	0.07	0.48	0.08	Trench, Middle Zone, ~1.5m
WEI 04	1453	0.65	0.03	0.89	0.05	Trench, Middle Zone, 1.5m
WEI 05	1687	0.38	0.04	0.44	0.04	Trench, El Limon, 1.5m
WEI 06	3164	1.22	0.14	1.46	0.15	DDH 10,
WEI 07	3137	0.67	0.09	0.63	0.09	DDH 10,
WEI 08	3693	1.52	0.35	1.68	0.22	DDH 12

Sample ID		Wardrop		Bellhaven		Comments
Wardrop	Bellhaven	Au, g/t	Cu, %	Au, g/t	Cu, %	
WEI 09	3694	0.59	0.25	0.54	0.24	DDH 12

The Wardrop check samples were collected with the restricted objective of corroborating the overall levels of copper and gold found in the mineralized zones on the La Mina property, and are not intended as statistical commentary on the reliability of the Bellhaven assay results for resource calculation purposes.

In addition to collecting these verification samples, Wardrop carried out the following quantitative and qualitative checks:

- Reviewed logging procedures, sample collection and preparation procedures.
- Inspected:
 - Core cutting facility and reviewed procedures. Checked for contamination and general house-keeping.
 - Core logging procedures (paper only); as the exploration drilling proceeds, the paper-based logging needs to evolve to a fully computerized data capturing system.
 - Check database of assay information which at this stage consists only of Excel spreadsheets. A geological technician is dedicated to this task. It is noted that no drillhole database management and plotting software is yet in place, an item that needs to be considered as additional drill holes are completed.
 - Condition and security of core storage facility (indoor/outdoor) and procedures to maintain core boxes and contents in good condition.
 - Bulk density determinations – no measurements currently being carried out, needs to be implemented.
 - Chain of custody from site to ALS lab (the laboratory was not visited by Wardrop).
 - Assay certificates from ALS Chemex; approximately 10 different original certificates were checked against the assay database and no errors were encountered.
- Also Checked:
 - Core trays for proper labelling such as aluminum tags on side identifying drillhole number, from and to interval, box number.
 - Drilling depth marker blocks inside the core tray.
 - Procedure to mark samples in the box prior to sampling.

- Core recovery - measured a few lengths of core and compared with the blocks to ensure recovery and length of interval.
- Sample tags or sample intervals marked on core.
- Took pictures of core, especially mineralized intervals.
- Briefly checked new versus old (2002-2008) drill campaigns for changes in geological interpretation (additional lithologies compared to 2002-08).
- Visited the principal La Cantera outcrops, the general area around the Middle Zone and trenches, and the Filo de Oro area and trenches. Observed rock types and alteration types in creeks leading down from Filo del Oro to the exploration camp.
- Reviewed documents related to Property ownership, the Bellhaven exploration option agreement, the B2Gold surface Property agreement, and environmental permit documents.

15.0 ADJACENT PROPERTIES

Immediately to the east of the La Mina Property in an area held by AngloGold Ashanti (AGA) and known as La Garrucha, a prominent magnetic anomaly overlaps partially into La Mina ground where it is coincident with low gold anomalous values in stream sediments. Given the demonstrated correlation between high magnetic signature and potassic alteration at, for example La Cantera, this area on Bellhaven ground may also be a target for porphyry mineralisation of interest.

16.0 MINERAL PROCESSING & METALLURGICAL TESTING

No metallurgical testwork has been carried out as yet on the La Mina mineralization.

17.0 MINERAL RESOURCES

There are currently no Mineral Resources estimated for the La Mina Property.

18.0 INTERPRETATION & CONCLUSIONS

Over a period of some eight years, exploration completed by Bellhaven and previous operators has defined several locations with gold-copper porphyry mineralization along the eastern margin of a 1,794 hectare mineral concession located near Medellin, Colombia. Through a systematic application of geology, geochemistry, geophysics, and/or early-stage drilling, several separate, tightly-controlled zones have been outlined within a specific stretch of ground measuring approximately 2 km north-south by 0.6 km east-west and underlain by late-Miocene aged volcanic and volcanoclastic rocks.

Two principal mineralized centres have been drilled to date at La Cantera, the original discovery, and at the Middle Zone located approximately 500 m to the north. Here, the copper-gold mineralization is associated with hypabyssal porphyry stocks and hydrothermal breccias emplaced along fault and fracture zones trending along a N-S or NW-SE alignment. In the case of La Cantera, a highly magnetic geophysical signature clearly outlines the limits of an ellipsoidal intrusive centre feature that measures some 235 m by 183 m in plan view (at the 1500m elevation contour level). Drilling to date, some 15 core holes demonstrates that the copper-gold mineralisation is associated with a multi-phase volcano-magmatic sequence of sub-volcanic, porphyries and breccias, with the earlier units typically carrying the better grades of copper and gold, principally associated with chalcopyrite. The overall lithological package has a pronounced vertical dip to depths of ~250-400 m with the central portion intruded by a late-stage barren, porphyry plug giving a “doughnut” shape to the deposit in plan-view.

The nearby Middle Zone does not show the same degree of magnetic response as at La Cantera owing to lower density of magnetite veining, suggesting mineralisation at a higher level in the hydrothermal system. On plan, this zone is not circular but triangular in shape, and is controlled by fault structures that limit its width to 100-200 m, although the zone appears to remain open towards the north where another porphyry stock at El Limon is located approximately 500m distant.

At least four other geophysical and/or geochemical anomalous targets have been identified nearby, including the Filo del Oro prospect that recently was partially trenched and returned values of 0.7 g/t over 22 m (trench was stopped at both north and south ends in material grading between 0.6-1.3 g/t Au). Located ~100 m to the north of the Middle Zone, gold mineralization is associated with the El Limon porphyry andesite and related breccias.

Alteration patterns around the sub-volcanic stocks reflect typical porphyry-style mineralisation generated by magmatic hydrothermal processes with a potassic (or

potassic-calcic) core, a peripheral sericitic zone, and an outlying propylitic fringe, features that are broadly coincident with the results of ground geophysics completed in 2010.

The individual mineralized zones or anomalies appear relatively restricted in plan dimensions, each likely reflecting several small volcanic necks occupied by sub-volcanic intrusive rocks and breccias at various points along the 1.5 km by 0.6 km trend.

19.0 RECOMMENDATIONS

Further exploration of the La Mina Property is warranted based on the results to date. The broad dimensions of the mineralized zone at La Cantera are now roughly outlined by drilling, and so in-fill holes here are likely not a priority at this point. On-going exploration (scout) drilling of other targets such as Middle Zone and Filo de Oro would provide a basis to assess the total size potential of economic mineralisation of the key 1.5 km by 0.6 km zone covering La Cantera in the south to the El Limon porphyry in the north.

All outlying areas in other parts of the La Mina property should also be fully assessed.

As the drilling programs continue, consideration should be given to computerising the core logging procedure and installing a commercial software package for database storage, statistical analysis, and plotting of drillhole information.

Systematic measurement of densities should be initiated covering all lithological rock types.

Metallurgical bench testwork should be undertaken on representative mineralisation from each mineralized zone of significance (using core). At this stage the ore mineralogy appears “clean” in terms of process parameters. However this should be confirmed by controlled metallurgical testwork to establish the principal characteristics of the mineralogy and recovery parameters of standard process flotation.

On-going exploration expenditures are warranted to advance the project as follows:

Table 19.1: Recommended Work Program

	Description	Amount
(i)	Metallurgical Testwork, Bench-Scale:	US\$75,000
(ii)	Diamond Drilling	
	two holes at Middle Zone and two at El Limon	
	minimum one hole each at the remaining four geophysical anomalies identified in late 2010	
	Total of 8 holes, each 250m long, for 2,000m	
	At \$175/metre all-in cost:	US\$350,000
(iii)	Resource Estimation (Cantera, Middle Zone)	US\$75,000
(iv)	Regional Mapping, geochemistry	US\$150,000
(v)	Contingency:	US\$100,000

Description	Amount
Total Program	US750,000

This program does not include on-going exploration concession fees, and company costs such as vehicle rental, salaries, etc,

This exploration expenditure has the objective of providing a basis for assessing the overall size potential along the priority 1.5 km by 0.6 km belt from La Cantera to El Limon, and deciding on a further phase or phases of drilling to move the project towards a scoping study as justified by the results.

20.0 REFERENCES

Anglogold Ashanti: Internal property report, 2006.

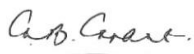
Bellhaven Copper & Gold Inc.: various internal memos and public press releases.

Plata Gold Resources Inc.: La Mina Property Report, August 2009.

21.0 DATE AND SIGNATURE PAGE

The effective date of this Technical Report, titled “**La Mina Property, Antioquia, Colombia – Technical Report**”, dated April 29th, 2011 (the “Technical Report”).

Signed,



Callum Grant, P.Eng
Senior Consultant, Mining
Wardrop Engineering Inc.

22.0 CERTIFICATE OF QUALIFIED PERSON

I, Callum Leith Brown Grant, P.Eng, of Vancouver, BC, do hereby certify that:

- I am a Senior Consultant, Geology and Mining with Wardrop Engineering Inc. with a business address at 800-555 West Hastings Street, Vancouver, BC, V6B 1M1, Canada.
- This certificate applies to the technical report entitled “**La Mina Property, Antioquia, Colombia – Technical Report**”, dated April 29th, 2011 (the “Technical Report”).
- I am a graduate of the University of Aberdeen, Scotland, (B.Sc. Geology [Honours] 1971) and of the McGill University (M.Eng. [Mining] 1977).
- My relevant experience includes numerous property assessments, QA/QC verifications and resource estimations in a variety of precious metal, copper, base metal, and other geological environments.
- I am a member in good standing of the Association of Professional Engineers and Geoscientists of the Province of British Columbia (Licence #27500) and of the Association of Professional Engineers of the Province of Ontario (Licence #16937518).
- I am a “Qualified Person” for purposes of National Instrument 43-101 (the “Instrument”).
- My most recent personal inspection of the Property was February 25th 2011 for four days.
- I am responsible for all sections of the Technical Report.
- I am independent of Bellhaven Copper and Gold Inc. as defined by Section 1.4 of the Instrument.
- I have no prior involvement with the Property that is the subject of the Technical Report.
- I have read the Instrument and the technical report has been prepared in compliance with the Instrument.
- As of the date of this certificate, to the best of my knowledge, information and belief, the technical report contains all scientific and technical information that is required to be disclosed to make the technical report not misleading.

Signed and dated this 29th day of April, 2011 at Vancouver, BC, Canada.

*“Original document signed and sealed by
Callum Grant, P.Eng.”*

Callum Grant, P.Eng
Senior Consultant, Mining
Wardrop Engineering Inc.