

Bellhaven Copper & Gold Inc.

(BHV - \$0.45, TSXV)

Recommendation: NOT RATED

Target Price: N/A

All figures in C\$ unless otherwise noted

Market Data (MM)

Current Price:	\$0.45		
Basic Sh. O/S	107.8	Market Cap.	\$48.5
FD Sh. O/S	140.2	Float	\$42.7
Mngt., Dir., Insiders	12.9	EV	\$37.6
% of Basic	12%		

Balance Sheet / Resources (MM)

Cash	\$10.9	Working Capital	\$9.7
Total Debt	\$0.0	FYE	12/31
Total Resource, oz	1.01	EV/Total Res.	\$37/oz

Valuation

N/A

Main Property

La Mina	Ownership: 100%
Location:	Colombia
Stage:	Resource Delineation & Exploration
Deposit:	Gold-copper porphyry
Resource (Inferred):	40.6 MMoz @ 0.77g/t Au (1.0 MMoz) & 0.31% Cu (279.8 MMlbs)

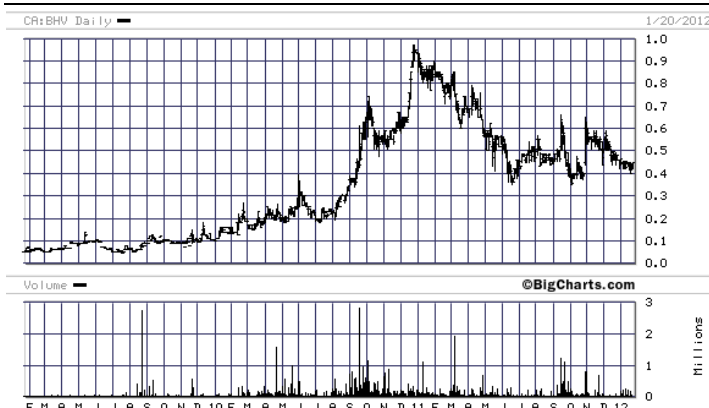
Management

Patrick Highsmith, CEO & Director: Over 22 years of experience with exploration, mining, and business development, including positions with Rio Tinto, BHP Billiton, and Newmont. He is currently the President and COO of Lithium One (LI-T, Buy, \$1.90), where he was instrumental in the discovery of two resources and is advancing the Sal de Vida Lithium and Potash Projects in Argentina.

Julio Benedetti, President & Director: Central figure in the mining industry of Panama and currently serves as the President of the Panama Chamber of Mines. He is an alumnus of the Colorado School of Mines.

Millie Paredes, COO & CFO: Worked for BHP Billiton at Antamina and at the Tintaya mine in Peru as head of the geological modeling department.

Price Chart



Source: Big Charts (Jan. 20, 2012)

Company Profile

Bellhaven is a Canadian based exploration company with a new management team and several large, high-quality assets that are being advanced with the drill bit, including the flagship La Mina Au-Cu porphyry in Colombia and multiple high-sulphidation epithermal gold projects in Panama.

Recent Developments

- On January 19, 2012, BHV released drill results from the Middle Zone, located 500m north of the main La Cantera zone at La Mina. Highlights include 126m at 0.31g/t Au and 0.15% Cu, as well as 40m at 0.83g/t Au and 0.35% Cu. The middle zone now measures 175m by 270m and has been drilled to a depth of 600m.
- On January 9, 2012, BHV appointed Patrick Highsmith to the positions of CEO and Director, effective February 1, 2012. The interim CEO and Director will step down from his positions.
- On November 15, 2011, BHV announced positive initial metallurgical results for the La Cantera and Middle Zones at La Mina. Results include conventional floatation recovery of 85-90% to produce concentrate grading 26-32% Cu and 50-69g/t Au.
- On November 1, 2011, BHV appointed Maria Milagros Paredes to the position of COO, replacing Richard Lyon. She will also continue serving as CFO until a replacement is found.
- On October 26, 2011, BHV announced a strategic investment by IAMGOLD (Market Perform, \$27.00 target) of \$6.05 MM for a 10.2% interest in BHV (or 14.59% full-diluted). Proceeds are primarily for advancement of La Mina.
- On September 13, 2011, BHV announced a maiden resource estimate for La Mina of 1.0 MMoz gold (at 0.77 g/t Au) and 279.8 MMlbs Cu (at 0.31% Cu), all in the inferred category.

Reasons To Watch

Big Project With Attractive Geology. The La Mina project hosts a relatively higher grade gold-copper porphyry resource at La Cantera, which is only one of 12 prospects within the La Mina concessions.

Advancing La Mina. Aside from exploration, BHV is also working toward completion of a PEA by conduction engineering, metallurgical and environmental studies.

Iamgold Invests: The vote of confidence from acquisition-hungry Iamgold not only provides the funds to further develop La Mina, but it adds credibility to Bellhaven's strategy at the project and points to a potential end-game for the company.

New Team With New Strategy. Bellhaven has undergone a complete makeover with a new management team.

Potential Catalysts

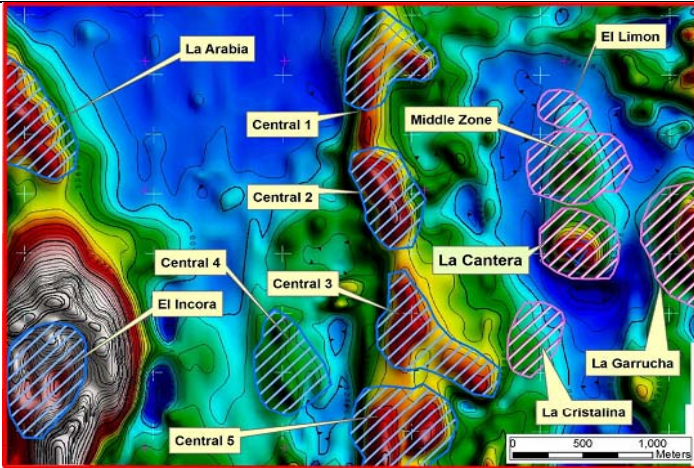
- Drill results from La Mina in Colombia – ongoing
- Initial resource estimate for Middle Zone at La Mina – H2/12
- Granting of concessions in Panama – 2012

La Mina Project, Colombia

Ownership: 100%

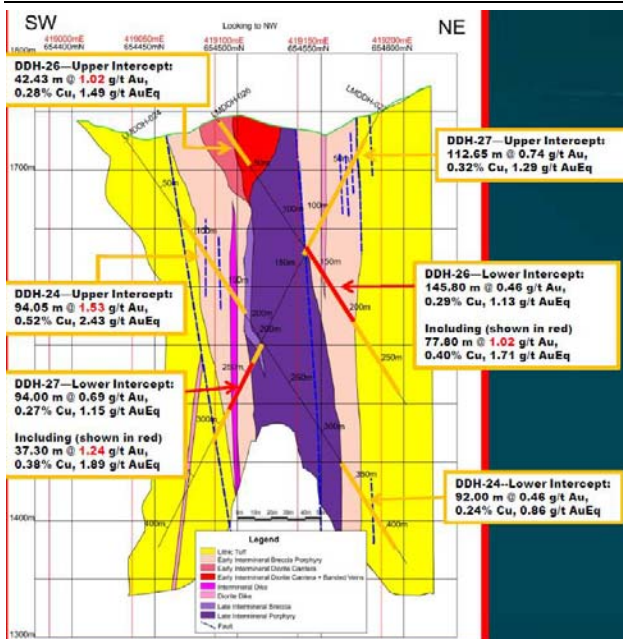
- Early stage gold-copper porphyry project located 45km southwest of Medellin in the Middle Cauca volcano-plutonic belt, which is known to host large porphyry gold deposits such as AngloGold's La Colosa and Sunward Resources' (SWD-T, Buy (S), \$4.15) Titiribi.
- Accessible by paved and dirt road with water, power, and labor all readily available.
- Hosts a 43-101 compliant inferred resource of 40.6 MMt grading 0.77g/t Au and 0.31% Cu (1.0 MMoz Au and 279.8 MMlbs Cu) at the La Cantera prospect.
- La Cantera is one of twelve known porphyry prospects at La Mina, among which five other prospects occur within 1km of La Cantera and include the Middle Zone, El Limon, El Cafetal, La Virgen, Filo de Oro, and El Tanque.

La Mina Prospect Targets On Magnetic Survey Map



Source: Bellhaven Copper & Gold

La Cantera Cross Section



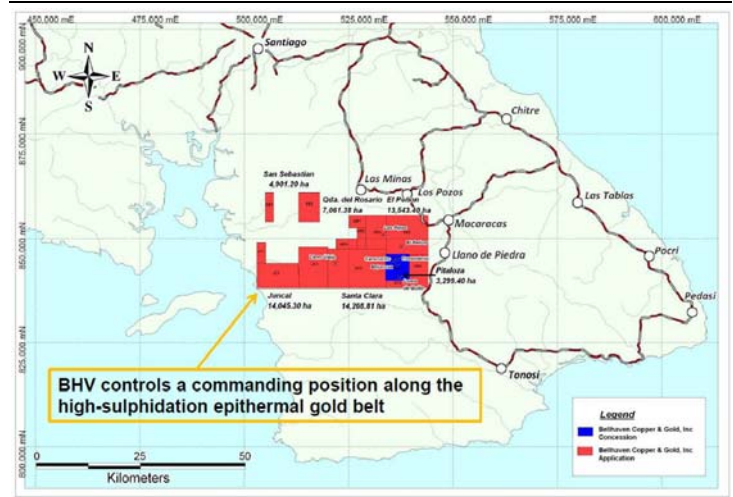
Source: Bellhaven Copper & Gold

Pitaloza Project, Panama

Ownership: 100%

- Access via Panama City along paved highways with a final 10km stretch of dirt roads.
- Hosts three highly prospective deposits including Bejucosa, Cementerio, and Caracucho.
- BHV voluntarily suspended drilling operations at Pitaloza pending the outcome of its application for a two-year extension to its concession containing the Bejucosa and Caracucho prospects; field exploration programs at Caracucho remain ongoing (geological mapping, sampling, and prospecting).
- At Bejucosa, alteration has been mapped over a surface area of 1km by 500m; trench highlights include 52m at 2.3g/t Au and 16m at 1.8g/t Au. BHV drilling highlights (from the first two holes drilled) include 1.88m at 0.54g/t Au and 19.95m at 0.19g/t Au.
- Caracucho is 1.5km northwest of Bejucosa and has been subjected to historical drilling, highlighted by 26.52m at 0.7g/t Au and 15.25m at 1.8g/t Au; BHV drilling highlights (from the first hole drilled) include 18.3m at 1.32g/t Au starting at 1.5m below surface.
- Cementerio is 2km north of Bejucosa and alteration has been mapped over 1km by 200m; trench highlights include 15m at 0.69g/t Au and 127m at 0.39g/t Au; this prospect is undrilled.
- High-sulphidation epithermal systems also usually have a feeder zone somewhere at depth, where grades and continuity see substantial increases. While it is very speculative, there is considerable upside on this project.

Map Of Azuero Peninsula In Panama



Source: Bellhaven Copper & Gold

During the past twenty-four months, Cormark Securities Inc., either on its own or as a syndicate member, participated in the underwriting of securities for Sunward Resources