

Investors applaud first resource for Bellhaven's La Mina

BY MATTHEW ALLAN

VANCOUVER — Shares of **Bellhaven Copper & Gold** (BHV-V) jumped 14¢, or 28%, on Sept. 13 to close at 64¢ on 1.2 million shares traded after the company released a maiden resource estimate for its La Mina gold-copper-porphyry project in central Colombia.

The report defined an inferred resource at La Mina containing 1 million oz. gold and 279 million lbs. copper for a combined 1.6 million oz. gold equivalent using a cut-off grade of 0.3 gram gold per tonne. Bellhaven says the resource, based on 40.56 million tonnes averaging 0.77 gram gold and 0.31% copper, or a combined 1.26 grams gold equivalent, makes La Mina "one of the highest-grade porphyry gold prospects in the Americas."

The entire resource is taken from the La Cantera prospect, one of seven defined porphyry gold-copper targets lying within a 1.5-km-by-500-metre block at La Mina. Bellhaven wrapped up its first drill program at La Cantera in June, with recent results including 94 metres grading 1.53 grams gold and 0.52% copper, or 2.43 grams gold-equivalent. The company started the drill program last summer after



Staff log core in the camp at Bellhaven Copper & Gold's La Mina gold-copper porphyry project in central Colombia.

optioning the project from a Colombian vendor in May 2010.

After finishing up at La Cantera, Bellhaven's drill rig moved to other nearby prospects, including El Limon, Filo de Oro and the Middle zone. In August, the company reported significant gold-copper intercepts from the Middle zone, including 122 metres grading 0.5 gram gold and 0.21% copper, or 0.86 gram gold equivalent.

Commenting on the results at the time, Paul Zweng, Bellhaven's interim chief executive officer, said: "The results from the latest drill hole collared at the Middle zone indicate that gold and copper occur over a horizontal distance of approximately 240 metres and over a vertical distance in excess of 500 metres. The Middle zone is now demonstrating size . . . Together with the principal prospect at La Mina — La Cantera — we believe that La Mina is developing into one of the significant porphyry gold-copper projects in Colombia."

Located in Colombia's Middle Cauca gold belt 45 km southwest of Medellin, La Mina sits in prospective territory. Some of the better-known explorers along the belt include: **AngloGold Ashanti** (AU-N), with its 12.9-million-oz. La Colosa gold-porphyry deposit hosting 381.4 million tonnes averaging 1 gram gold; **Sunward Resources** (SWD-V) and its Titiribi gold-copper project, which hosts over 8 million oz. gold and 1.1 billion lbs. copper across all resource categories; and **Gran Colombia Gold** (GCM-T), which has consolidated several projects in the historic Marmato district that collectively host 9.8 million oz. gold across all resource categories.

Other companies with projects in the area include **Batero Gold** (BAT-V), **Seafield Resources** (SFF-V), **B2Gold** (BTO-T) and **Colombian Mines** (CMJ-V).

Bellhaven can earn up to an 80% interest in La Mina by making a series of cash and common stock payments totalling US\$6 million over four years. It can then elect to earn an additional 20% interest by completing a fea-

sibility study within 36 months and paying the vendor US\$20 per oz. on 20% of the gold ounces classified as proven reserves in the study.

The acquisition was part of a decision in 2010 to revamp Bellhaven, which had been struggling to break past 15¢ before Zweng came out of retirement to join as interim CEO in May 2010. Zweng, who has two bachelor degrees and a Ph.D. in geology and applied earth sciences from Stanford University, as well as a master's degree in geology from Queen's University, simultaneously runs a small but successful gold-silver hedge fund named Resource Venture Partners. He took a significant stake in Bellhaven through the fund shortly before joining as interim CEO, buying 4 million shares at 15¢ each.

While completing the option agreement for La Mina, Zweng stated, "Our goal is to deliver a National Instrument 43-101-compliant resource within 12 months to 18 months of signing the definitive agreement." With mid-September's announcement, Zweng delivered on his goal in approximately 15 months.

He has also brought in a new but experienced team of geologists to help manage exploration of the property. This includes a new vice-president of exploration, Ph.D. Jeff Brooks, as well as a new country manager for Colombia, Adriana Delgado, who is a former **Barrick Gold** (ABX-T, ABX-N) employee.

The La Mina concession was staked in 2002 and optioned shortly thereafter to AngloGold Ashanti, which completed mapping, stream-sediment sampling and trenching there in the mid-2000s. AngloGold then formed a joint venture to explore the property with Bema Gold, drilling six holes, and later forming a joint venture with B2Gold. The partners dropped the option in December 2008, when it was returned to the original concession owner.

As for Zweng, he served as chief operating officer and later

president and CEO of Mongolian coal and copper explorer QGX from 2003 to 2008, at which time Hong Kong-based Kerry Group acquired it for \$270 million. Before that, he worked as a partner and research analyst for Palo Alto Investors and as a manager of new business development for BHP Copper, an affiliate of **BHP**

Billiton (BHP-N, BLT-L).

On Aug. 15 Bellhaven had 93 million shares outstanding and 122 million shares fully diluted, with \$4 million left in its treasury. Twenty-eight million warrants are exercisable between 15¢ and 80¢ at varying times until April 2012, for approximate gross proceeds of \$7.3 million.

EVENTS

October 10-12 **Mines & Money Australia** — Sydney Convention & Exhibition Centre, Darling Harbour, Sydney. Telephone: Leo Stemp (Programme Info) +(852) 2531-6130 E-mail: ltemp@beaconevents.com Website: www.minesandmoney.com/australia

October 20-21 **The Silver Summit** — The Davenport Hotel, Spokane, WA. Telephone: (604) 687-4151 / +1 (800) 363-3356 E-mail: info@cambridgehouse.com Website: www.cambridgehouse.com

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MEETINGS

Sep 26	FMX Ventures	AS
Sep 26	Laurentian Goldfields	AG
Sep 26	Peregrine Metals	S
Sep 26	Santa Fe Metals	AG
Sep 26	Sunset Cove Mining	AGS
Sep 27	Andean Gold	AG
Sep 27	Atacama Pacific Gold	AS
Sep 27	Cayden Resources	AG
Sep 27	CIC Mining Resources	AG
Sep 27	Colombian Mines	AG
Sep 27	Cuervo Resources	AG
Sep 27	Hudson Resources	AS
Sep 27	Nevgold Resource	AG
Sep 28	Alexandria Minerals	AS
Sep 28	AQM Copper	AS
Sep 28	Bridgeport Ventures	A
Sep 28	CanAlaska Uranium	A
Sep 28	Century Iron Mines	AS
Sep 28	Entourage Metals	AG
Sep 28	Hy Lake Gold	AS
Sep 28	Mineral Mountain Resources	A
Sep 28	Rio Cristal Resources	AG
Sep 29	Reunion Gold	AGS
Sep 29	Rio Alto Mining	AS
Sep 29	Southern Arc Minerals	S
Sep 29	White Pine Resources	AS
Sep 30	Alderon Resources	AGS
Sep 30	Anglo-Bomarc Mines	AG
Sep 30	Argus Metals	AG
Sep 30	Athabasca Uranium	AG
Sep 30	Cariboo Rose Resources	AGS
Sep 30	Evolving Gold	AG
Sep 30	First Idaho Resources	AG
Sep 30	Fjordland Exploration	AEG
Sep 30	Geomega Resources	AS
Sep 30	Great Bear Resources	AG
Sep 30	Great Lakes Nickel	AS
Sep 30	Meadow Bay Gold	AG
Sep 30	Pinestar Gold	AG
Sep 30	Renaissance Gold	AS
Sep 30	Trio Gold	AG
Oct 03	Kettle River Resources	AGS
Oct 05	Redstar Gold	AG
Oct 07	JNR Resources	A
Oct 12	New Shoshoni Ventures	AGS
Oct 12	TAD Mineral Exploration	AGS
Oct 14	Adroit Resources	AGS
Oct 18	Tirex Resources	AG
Nov 25	Nass Valley Gateway	AG

MEETINGS LEGEND

A — Annual E — Extraordinary
G — General S — Special

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