

Bellhaven Copper & Gold Inc.

(BHV-V: C\$0.40)

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BUY, Venture Risk*

12-month target price: N/A

Bellhaven Receives Vote of Confidence from IAMGOLD

| Risk | Venture | | |
|--|---------------|------------|--------------|
| 52-Week Range | C\$ 0.97 | low | C\$ 0.35 |
| Shares Outstanding (MM) | 106.0 | | |
| Fully Diluted Shares (MM) | 138.5 | | |
| Market Capitalization (MM) | C\$ 42 | | |
| Ave. Volume (000 shares/day) | 115 | | |
| Working Capital (pro-forma) - (MM) | \$ 9.0 | | |
| Value Cash, ST Inv. (pro-forma) - (MM) | \$ 9.6 | | |
| Dundee Assumption | 2010A | 2011E | Long term |
| Gold Price (US\$/oz) | 1226 | 1558 | 1125 |
| FX (US\$/C\$) | 0.97 | 1.02 | 0.90 |
| Reserves & Resources | | | |
| | Kt | g/t AuEq | 000's oz |
| Proven & Probable | - | - | - |
| Measured & Indiated | - | - | - |
| Total M&I | - | - | - |
| Inferred | 40,563 | 1.3 | 1,645 |
| TMI | 40,563 | 1.3 | 1,645 |

All Figures in C\$ Unless Otherwise Noted

IAMGOLD Acquires 10.2% Equity Interest in Bellhaven

- This morning, Bellhaven announced that IAMGOLD had made a strategic investment in the company. Through a non-brokered private placement, IAMGOLD will acquire eleven million units for C\$0.55/share. Each unit will entitle IAMGOLD to 1 common share and 1/2 common share purchase warrant exercisable at C\$0.65. In the event that warrants are exercised, IAMGOLD could control up to 15.55 million common shares or 14.6% of Bellhaven. The gross proceeds of the placement will total to C\$6.05 million and will bolster the company's treasury position to ~C\$9.6 million.

We Expect this to be the First of Many Similar Investments

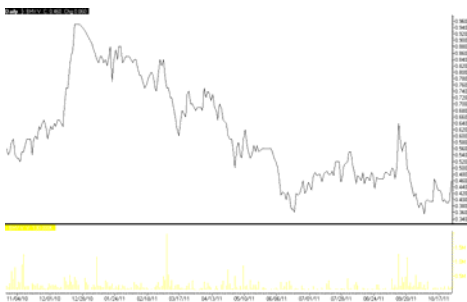
- We applaud Bellhaven on its first mover status as we believe management has been aggressive in attracting the attention (and capital) of its larger producer peers. Going forward, we expect other junior exploration companies will attempt to garner attention from seniors looking to bolster their future production pipelines. With the announcement that IAMGOLD (Buy, target C\$25.00) has also taken a 19.9% stake in **Colombia Crest** (CLB-V, Not Rated), a fellow Colombian explorer, we wouldn't be surprised if IAMGOLD looks for further opportunities expand its presence in Colombia in the future.
- When we visited La Mina about a year ago, we too were impressed by the intensity of the hydrothermal alteration and mineralization evident in the drill core. It is our opinion that this is a logical condition that supports the possibility of a deposit of merit on the property. It would seem that IAMGOLD geologists must have come away with a similar impression. With 1.6 million AuEq oz of inferred resources already defined at one of the twelve targets at La Mina, we believe exploration potential remains promising. We consider the strategic investment by IAMGOLD to be a major vote of confidence in Bellhaven and the La Mina project, and in turn, further supports our **BUY Recommendation**. Bellhaven is in our Mineral Exploration Watch List.

Terms Incorporate IAMGOLD into the future of La Mina

- Under the terms of the agreement, Bellhaven is obligated to commit 80% of the proceeds exclusively to the development of La Mina. IAMGOLD will also be given the right of first refusal to take part in all future financings with the initial view of maintaining its respective ownership interest.
- Also, both Bellhaven and IAMGOLD will mutually agree on a technical program for La Mina and while also providing IAMGOLD with technical updates on the status of the project. Similarly, Bellhaven and IAMGOLD will jointly agree on a social responsibility program for La Mina.

Source: See Note 1

BHV: Price/Volume Chart



Source: Thomson ONE

Company Description

BHV is a junior exploration company focused on advancing the La Mina gold-copper porphyry project located in central Colombia and has two early stage, epithermal projects located in Panama. Led by CEO geologist Paul Zweng the Company's goal is to become one of the exploration leaders in Colombia and Panama by advancing its current projects and acquiring additional high quality resource properties.

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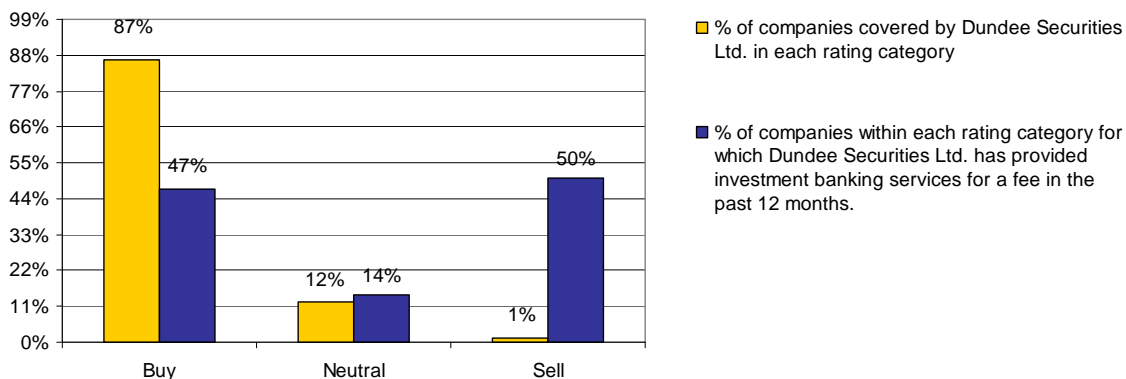
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Dundee Securities Equity Research Ratings



September 30, 2011

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