

Bellhaven Copper & Gold Inc

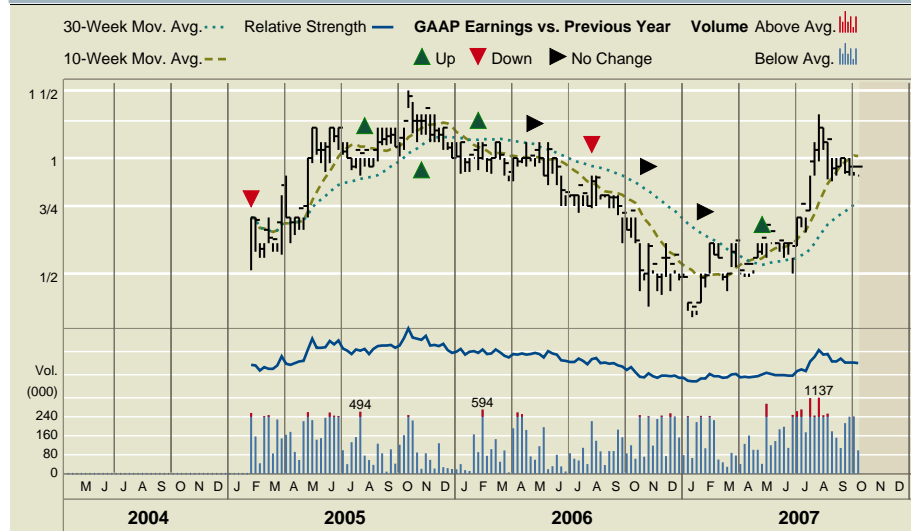
GICS Sector Materials
Sub-Industry Diversified Metals & Mining

Summary This company engages in the acquisition, exploration, and development of mineral properties, primarily gold and copper, in the Republic of Panama.

Key Stock Statistics (Source S&P, company reports, Vickers)

Price as of Oct 5, 2007	\$0.95	Dividend Rate/Share	Nil	\$10K Invested 5 Yrs Ago	NA	Total Shares Outstg. (M)	20.8
52-Wk Range	\$1.31-0.39	Trailing 12-Month P/E	NM	Beta	NA	Market Capitalization(B)	\$0.020
Trailing 12-Month EPS	\$-0.07	Tangible Book Val/Share	\$0.25	Yield (%)	Nil	Institutional Ownership (%)	NA

Price Performance



Quantitative Evaluations

S&P Quality Ranking	NR
D C B- B B+ A- A A+	
S&P Fair Value Rank	NR
1 2 3 4 5	
LOWEST	HIGHEST
Fair Value Calculation	NA
Volatility	NA
Technical Evaluation	NA
Relative Strength Rank	NA

S&P Analyst **Fred Rassi**

Operational Review September 27, 2007

Income Statement Analysis & Financial Review

The company is in the exploration stage and has not yet generated any operating revenues. Interest and other income for the year ended April 30, 2007, was C\$64,066 vs. C\$14,597 in the prior year. There were no income tax expenses incurred in either year, and for FY 07 (Apr.), the net loss was C\$1,766,852 (C\$0.09 a share), vs. a loss of C\$1,004,227 (C\$0.08 a share) in FY 06.

Key Operating Information

Net cash used in operating activities for year ended April 30, 2007, was C\$1,082,349 compared to C\$778,759 during the year ended April 30, 2006. The cash used in operating activities for the period consists primarily of the operating loss and a change in non-cash working capital items.

Net cash provided by financing activities was C\$1,892,986, compared to C\$2,310,157 for the prior fiscal year. The cash provided by financing activities for the period consists of proceeds from the issuance of shares during the period.

Net cash used in investing activities for the year ended April 30, 2007, was C\$1,411,552, compared to C\$1,018,055 during the year ended April 30, 2006. The cash used in investing activities for the periods consists of the costs incurred for mineral properties and equipment.

Recent Developments

On August 22, 2007, Bellhaven announced it will be undertaking a non-brokered private placement of units to raise up to C\$2,500,000. The units will be priced at C\$0.90 per unit and will be comprised of one common share and one half of a share purchase warrant, with each whole warrant entitling the holder to acquire a further common share at C\$1.45 for a period of two years.

On August 14, 2007, the company in conjunction with its joint venture partner Empire Minerals Corp. reported copper, gold, and silver results from the second completed diamond drill hole of an on-going 3,300 meter drill program on the Cerro Chorchá porphyry copper project in the western highlands of Panama. Results included 124.9 meters of 1.32 % copper, 0.15 g/t gold, and 4.8 g/t silver. Results of the first diamond drill hole announced on July 30, 2007 included 114 meters of 2.01 % copper, 0.43 g/t gold, and 11.3 g/t silver.

On July 9, 2007, the company announced that it signed a definitive agreement with Golden Cross Resources Ltd. to acquire an interest in Bellhaven's wholly owned Los Hatillos Concession. Golden Cross will incur exploration expenditures up to US\$3.5 million and make option payments of US\$500,000 over a period of five years to earn up to a 70% interest in the property.

Revenue/Earnings Data

Revenue (Million Can. \$)	1Q	2Q	3Q	4Q	Year
2007	Nil	Nil	Nil	Nil	Nil
2006	Nil	Nil	Nil	Nil	Nil
2005	Nil	Nil	Nil	Nil	Nil
2004	Nil	Nil	Nil	Nil	Nil
2003	Nil	Nil	Nil	Nil	Nil
2002	Nil	Nil	Nil	Nil	Nil

Earnings Per Share (Can. \$)

2007	-0.04	-0.02	-0.02	-0.02	-0.09
2006	-0.01	-0.02	-0.02	-0.03	-0.08
2005	-0.02	-0.03	-0.05	-0.03	-0.13
2004	Nil	Nil	-0.01	--	-0.09
2003	-0.02	-0.02	-0.03	--	-0.06
2002	-0.01	-0.01	-0.01	--	-0.03

Fiscal year ended Apr. 30. Next earnings report expected: NA

Dividend Data

No cash dividends have been paid.

All of the views expressed in this research report accurately reflect our quantitative research models regarding any and all of the subject securities or issuers. No part of our compensation was, is, or will be, directly or indirectly, related to the specific recommendations or views expressed in this research report. This report is for information purposes and should not be considered a solicitation to buy or sell any security. Neither S&P nor any other party guarantees its accuracy or makes warranties regarding results from its usage. S&P receives compensation from the issuer or an agent thereof for initiating coverage, and for distribution including licensed redistribution of this report, and/or for inclusion in other S&P publications, generally in amounts up to U.S. \$14,175 per year. Redistribution is prohibited without written permission.

Bellhaven Copper & Gold Inc

Business Summary September 27, 2007

Bellhaven Copper & Gold, Inc. (BHV), an exploration stage company, engages in the acquisition, exploration, and development of mineral properties in the Republic of Panama.

BHV holds a 100% interest in the Rio Liri concession in the Veraguas and Chiriqui provinces; and the Azuero project consisting of the Pitaloza concession and the Juncal, San Sebastian and Santa Clara concession applications located in the Herrera and Los Santos provinces.

The company has applied for an exploration concession at the Viento Frio property consisting of 10,363 hectares with gold and base metal mineral deposits located in the district of Santa Isabel, Colon province. The company has entered into an option agreement granting another company an option to earn a 70% interest in the property. To earn the option, the optionee must fund exploration and development on the concession of up to US\$3,500,000 through 2011, make payments to the company of \$575,000 in cash and stock, and grant BHV up to 250,000 warrants to obtain 250,000 common shares.

BHV holds a 100% interest in the Veraguas gold project comprising the Los Hatillos/Higui and San Pedrito concessions and the Calobre concession application covering 17,599 hectares in the Veraguas province. The company has entered into an option agreement granting another company an option to earn up to a 70% interest in the Los Hatillos/Higui concession. To earn the interest, the optionee must incur exploration expenditures of \$3,660,000 and make option payments to the company of \$523,000 over a five-year period.

The company's concession application covering the Cerro Caballo and the Cerro Loro gold prospects in the Veraguas and Chiriqui provinces of western Panama has been accepted and declared eligible by Panama's Ministry of Commerce and Industry. The application is located largely within the Comarca Ngobe-Bugle Indians territory. The Comarca must also grant permission for exploration to proceed.

In FY 07 (Apr.), the company acquired a 100% interest in the Cerro Chorchá copper project covering an area of 24,232 hectares in the western highlands of Panama. The company has entered into an option agreement granting another company an option to earn up to a 75% interest in the property through certain payments in cash or stock over a three-year period.

BHV is also evaluating and assessing new exploration targets within prospective regions of Columbia.

Cerro Chorchá is a porphyry copper prospect located in the western cordillera of Panama, roughly 40 kilometers west of the world-class Cerro Colorado porphyry copper deposit. Cerro Chorchá contains an inferred resource (NI 43-101 compliant category) of 1.4 billion lbs. of copper (and growing) and 255,000 ounces of gold. Trenching samples have returned additional mineralization at an average of 0.66 g/t gold over 585 meters.

Cerro Colorado contains in excess of 25 billion lbs. Cu.

Cana produced over 2 million ounces of gold at grades of over 1 oz/t.

Cerro Quema, the subject of the recent Glencairn Gold acquisition, has proven reserves of 3.5 million tons grading 2.22 g/t (247,535 oz Au) plus probable reserves of 3.9M oz grading 1.99 g/t (247,581 oz Au).

The Veraguas Gold Belt has produced over 193,000 ounces Au.

The recoverable metal content contained in the Petaquilla reserves, based on a 120,000 tonnes per day throughout a 23 year mine life totalled: 9.4 billion pounds of copper, 1.37 million ounces of gold, 24.1 million ounces of silver, and 131.1 million pounds of molybdenum.

As of August 2007, approximately 45% of the shares of the company were held by institutions and insiders.

Corporate Information

Investor Contact

M. Villahermosa (866-599-5930)

Office

Calle 64, No. 62 (San Francisco), Panama City, Panama.

Telephone

507-226-3967.

Fax

507-226-1091.

Website

<http://www.bellhavencg.com>

Officers

Chrmn

L. Abraham

Secy

M. McGrath

Pres & CEO

J. Benedetti

CFO

C. Driver

Board of Directors

L. Abraham

J. Benedetti

A. Burgos

C. Driver

S. D. Symms

R. Wasylshyn

Domicile

British Columbia

Auditor

Staley, Okada & Partners, Vancouver

Founded

1980

Employees

49

Stockholders

68

Bellhaven Copper & Gold Inc

Key Stock Statistics

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52-Wk Range	\$1.31-0.39	Trailing 12-Month P/E	NM	Beta	NA	Market Capitalization(B)	\$0.020
Trailing 12-Month EPS	\$-0.07	Tangible Book Val/Share	\$0.25	Yield (%)	Nil	Institutional Ownership (%)	NA

Key Growth Rates and Averages

Past Growth Rate (%)	1 Year	3 Years	5 Years	9 Years
Sales	NM	Nil	Nil	NA
Net Income	NM	NM	NM	NA

Ratio Analysis (Annual Avg.)

% LT Debt to Capitalization	3.01	4.65	2.79	NA
Return on Equity (%)	NM	NM	NA	NA

Company Financials

Per Share Data (Can. \$) Year Ended Apr. 30	2007	2006	2005	2004	2003	2002	2001	2000	1999	1998	1997
Tangible Book Value	0.25	0.18	0.10	0.03	NM	Nil	NA	NA	NA	NA	NA
Cash Flow	-0.09	-0.08	-0.13	-0.09	-0.06	-0.03	NA	NA	NA	NA	NA
Earnings	-0.09	-0.08	-0.13	-0.09	-0.06	-0.03	NA	NA	NA	NA	NA
Dividends	Nil	Nil	Nil	Nil	Nil	Nil	NA	NA	NA	NA	NA
Payout Ratio	Nil	Nil	Nil	Nil	Nil	Nil	NA	NA	NA	NA	NA
Calendar Year	2006	2005	2004	2003	2002	2001	2000	1999	1998	1997	
Prices:High	1.19	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Prices:Low	0.41	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
P/E Ratio:High	NM	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
P/E Ratio:Low	NM	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

Income Statement Analysis (Million Can. \$)

Revenue	Nil	Nil	Nil	Nil	Nil	Nil	NA	NA	NA	NA
Operating Income	-1.60	-0.97	0.51	-0.15	-0.08	-0.72	NA	NA	NA	NA
Depreciation	0.04	0.03	Nil	Nil	Nil	Nil	NA	NA	NA	NA
Interest Expense	0.02	0.02	Nil	Nil	Nil	Nil	NA	NA	NA	NA
Pretax Income	-1.77	-1.00	-0.63	-0.15	-0.15	-0.07	NA	NA	NA	NA
Effective Tax Rate	Nil	Nil	Nil	Nil	Nil	Nil	NA	NA	NA	NA
Net Income	-1.77	-1.00	-0.63	-0.15	-0.15	-0.07	NA	NA	NA	NA

Balance Sheet & Other Financial Data (Million Can. \$)

Cash	0.88	1.48	0.80	0.01	Nil	0.02	NA	NA	NA	NA
Current Assets	0.94	1.55	0.85	0.04	0.01	0.08	NA	NA	NA	NA
Total Assets	6.00	2.98	1.24	0.12	0.01	0.09	NA	NA	NA	NA
Current Liabilities	0.32	0.21	0.07	0.05	0.10	0.08	NA	NA	NA	NA
Long Term Debt	0.16	0.16	0.06	Nil	Nil	Nil	NA	NA	NA	NA
Common Equity	5.15	2.60	1.10	0.07	-0.09	0.01	NA	NA	NA	NA
Total Capital	5.31	2.77	1.16	0.07	-0.09	0.01	NA	NA	NA	NA
Capital Expenditures	1.33	0.82	0.43	Nil	0.01	0.01	NA	NA	NA	NA
Cash Flow	-1.73	0.97	-0.63	-0.15	-0.15	-0.07	NA	NA	NA	NA
Current Ratio	2.9	7.4	11.4	0.7	0.1	1.0	NA	NA	NA	NA
% Long Term Debt of Capitalization	2.0	5.9	5.0	Nil	Nil	Nil	NA	NA	NA	NA
% Net Income of Revenue	NM	NM	NM	NM	NM	NM	NA	NA	NA	NA
% Return on Assets	NM	NM	NM	NM	NM	NM	NA	NA	NA	NA
% Return on Equity	NM	NM	NM	NM	NM	NM	NA	NA	NA	NA

Data as orig reptd.; bef. results of disc opers/spec. items. Per share data adj. for stk. divs.; EPS diluted. E-Estimated. NA-Not Available. NM-Not Meaningful. NR-Not Ranked. UR-Under Review.

Bellhaven Copper & Gold Inc

Sub-Industry Outlook

Our fundamental 12-month outlook for the diversified metals & mining sub-industry (in which copper companies dominate) is positive, as we believe sales and earnings will post a large gain versus 2006's levels.

Our expectation reflects our view that increased prices for iron ore, nickel and other base metals will offset a decline in the average price of copper. Based on the S&P forecast for real GDP growth of 2.0% in 2007, versus GDP growth of 2.9% in 2006, and the S&P forecast for a 22.5% decline in housing starts in 2007 following a decline of 12.4% in 2006, we believe copper consumption in the U.S. will decline this year. Moreover, we do not think demand from China and other countries will increase enough in 2007 to offset the projected drop in U.S. demand. Thus, we think that the nearly \$3.05 average price of copper per pound in 2006 is not sustainable. In our view, several factors, including strikes at mines in Chile and Mexico, some possible short covering, and purchases by commodity investment funds, contributed to the record high prices in 2006. We believe that the supply/demand fundamentals we envision for 2007 will not support an average copper price of \$3.05 a pound. We look for an average copper price of \$2.80 a pound. However, we anticipate that the lower copper price will be offset by higher prices for iron ore, nickel and aluminum. On that basis, we see higher sales and earnings for the year. Longer term, we believe that secular demand for copper and other base metals will increase. In our view, the industrialization of China and India will lead to greater demand. At the same time, we believe production of copper and other base metals will increase less rapidly than demand, as output at existing mines is exhausted and fewer new mines come into production. Consequently, we think that the copper price at the next trough will be higher than the \$0.71 of 2002. Also, the next market

peak should result in copper prices reaching a higher average level than the average price seen in 2006.

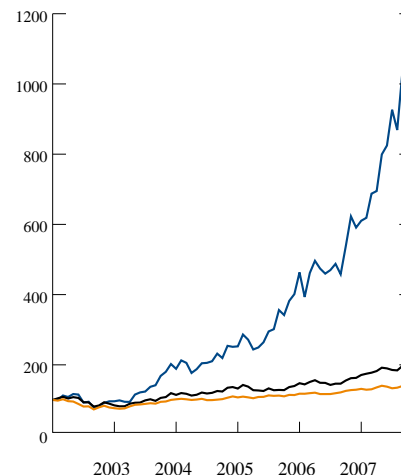
Year to date through September 14, the S&P Metals & Mining Index rose 62.2%, versus a 4.8% gain in the S&P 1500 and a 13.4% increase in the S&P Materials Index. In 2006, the sub-industry index rose 47.3%, while the S&P 1500 gained 13.3% and the S&P Materials Index climbed 16.6%.

--Leo Larkin

Stock Performance

GICS Sector: Materials
Sub-Industry: Diversified Metals & Mining

Based on S&P 1500 Indexes
Month-end Price Performance as of 09/28/07



Sub-Industry Sector S&P 1500

NOTE: All Sector & Sub-Industry information is based on the Global Industry Classification Standard (GICS)

Sub-Industry : Diversified Metals & Mining Peer Group*: Based on market capitalizations within GICS Sub-Industry

Peer Group	Stock Symbol	Stk.Mkt. Cap. (Mil. \$)	Recent Stock Price	P/E Ratio	12-Mo. Trailing EPS	30-Day Price Chg(%)	1 Year Price Chg(%)	Beta	Yield (%)	Quality Ranking	Ret. on Equity (%)	Pretax Margin (%)	LTD to Cap (%)
Bellhaven Copper & Gold	BHV.C	20	0.95	NM	-0.07	-5%	48%	NA	Nil	NR	NM	NM	2.0
Aurora Gold	ARXG	16	0.32	NM	-0.13	19%	-53%	NM	Nil	NR	NM	NM	Nil
Callinan Mines Ltd	CAA.C	25	0.79	NM	-0.17	0%	-32%	NA	Nil	C	NM	NM	Nil
Canadian Arrow Mines	CRO.C	17	0.34	NM	-0.02	10%	152%	NA	Nil	NR	NM	NM	Nil
Chapleau Resources Ltd	CHI.C	19	0.40	NM	NA	-1%	-44%	NA	Nil	NR	NM	NM	Nil
Grayd Resource Corp	GYD.C	25	0.50	NM	-0.01	-9%	-30%	NA	Nil	C	NM	NM	Nil
Houston Lake Mining	HLM.C	15	0.60	NM	-0.05	5%	-5%	NA	Nil	NR	NM	NM	NA
Industrial Minerals	IDSM	22	0.17	NM	-0.01	3%	-3%	-0.21	Nil	NR	NM	NM	36.9
Knight Resources Ltd	KNPC	20	0.26	NM	-0.03	-49%	31%	NA	Nil	NR	NM	NM	Nil
Pacific North West Cap	PFN.C	20	0.37	NM	-0.03	-4%	37%	2.93	Nil	NR	NM	NM	Nil
Star Uranium	SUV.C	16	0.29	NM	-0.01	10%	-21%	NA	Nil	NR	NM	NM	Nil
Stratabound Minerals	SBMLF	15	0.50	NM	-0.02	35%	178%	NA	Nil	NR	NM	NM	Nil
U.S. Antimony Corp	UAMY	23	0.55	NM	NA	-8%	31%	0.11	Nil	NR	NM	NM	NA
WGI Heavy Minerals	WG.C	18	0.76	NM	-0.28	-32%	9%	NA	Nil	NR	NM	NM	1.7
War Eagle Mining	WAR.C	24	0.55	NM	-0.02	10%	28%	NA	Nil	NR	NM	NM	Nil

NA-Not Available NM-Not Meaningful NR-Not Rated. *For Peer Groups with more than 15 companies or stocks, selection of issues is based on market capitalization.

Bellhaven Copper & Gold Inc

Glossary

Quantitative Evaluations

In contrast to our qualitative STARS recommendations, which are assigned by S&P analysts, the quantitative evaluations described below are derived from proprietary arithmetic models. These computer-driven evaluations may at times contradict an analyst's qualitative assessment of a stock. One primary reason for this is that different measures are used to determine each. For instance, when designating STARS, S&P analysts assess many factors that cannot be reflected in a model, such as risks and opportunities, management changes, recent competitive shifts, patent expiration, litigation risk, etc.

S&P Quality Ranking

Growth and stability of earnings and dividends are deemed key elements in establishing S&P's Quality Rankings for common stocks, which are designed to encapsulate the nature of this record in a single symbol. It should be noted, however, that the process also takes into consideration certain adjustments and modifications deemed desirable in establishing such rankings. The final score for each stock is measured against a scoring matrix determined by analysis of the scores of a large and representative sample of stocks. The range of scores in the array of this sample has been aligned with the following ladder of rankings:

A+ Highest	B Below Average
A High	B- Lower
A- Above Average	C Lowest
B+ Average	D In Reorganization
NR Not Ranked	

S&P Fair Value Rank

Using S&P's exclusive proprietary quantitative model, stocks are ranked in one of five groups, ranging from Group 5, listing the most undervalued stocks, to Group 1, the most overvalued issues. Group 5 stocks are expected to generally outperform all others. A positive (+) or negative (-) Timing Index is placed next to the Fair Value ranking to further aid the selection process. A stock with a (+) added to the Fair Value Rank simply means that this stock has a somewhat better chance to outperform other stocks with the same Fair Value Rank. A stock with a (-) has a somewhat lesser chance to outperform other stocks with the same Fair Value Rank. The Fair Value rankings imply the following:

- 5-Stock is significantly undervalued
- 4-Stock is moderately undervalued
- 3-Stock is fairly valued
- 2-Stock is modestly overvalued
- 1-Stock is significantly overvalued

S&P Fair Value Calculation

The price at which a stock should trade at, according to S&P's proprietary quantitative model that incorporates both actual and estimated variables (as opposed to only actual variables in the case of S&P Quality Ranking). Relying heavily on a company's actual return on equity, the S&P Fair Value model places a value on a security based on placing a formula-derived price-to-book multiple on a company's consensus earnings per share estimate.

Insider Activity

Gives an insight as to insider sentiment by showing whether directors, officers and key employees who have proprietary information not available to the general public, are buying or selling the company's stock during the most recent six months.

Volatility

Rates the volatility of the stock's price over the past year.

Technical Evaluation

In researching the past market history of prices and trading volume for each company, S&P's computer models apply special technical methods and formulas to identify and project price trends for the stock.

Relative Strength Rank

Shows, on a scale of 1 to 99, how the stock has performed versus all other companies in S&P's universe on a rolling 13-week basis.

Global Industry Classification Standard (GICS)

An industry classification standard, developed by Standard & Poor's in collaboration with Morgan Stanley Capital International (MSCI). GICS is currently comprised of 10 Sectors, 24 Industry Groups, 67 Industries, and 147 Sub-Industries.

Exchange Type

ASE - American Stock Exchange; NNM - Nasdaq National Market; NSC - Nasdaq SmallCap; NYSE - New York Stock Exchange; BB - OTC Bulletin Board; OT - Over-the-Counter; TO - Toronto Stock Exchange.