

# Bellhaven Renegotiates Earn-In Agreement for La Mina Gold-(Copper, Silver) Project, Colombia

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## Final Two Payments Delayed Until December 2014 and April 2015

VANCOUVER, BRITISH COLUMBIA--(Marketwired - Nov 12, 2013) - **Bellhaven Copper & Gold Inc. (TSX VENTURE:BHV) ("Bellhaven" or the "Company")** is pleased to announce that the renegotiation of the earn-in agreement for 100% of the La Mina gold-(copper, silver) project in Colombia. The significant changes to the original deal announced on May 17, 2010, are that the remaining payments have been pushed back until December, 2014 (\$500,000) and April, 2015 (\$1,000,000). All the other terms of the original contract remain in place. The new earn-in schedule is as follows (see Table 1):

Table 1.Revised Project Earn-In Schedule

Cash Payments (US\$)	BHV Common Stock Payments (US\$)	Total Value (US\$)	Payment Dates (dd/mm/yr)	BHV Vested Ownership (%)
\$ 100,000		\$ 100,000	Paid	
\$ 100,000		\$ 100,000	Paid	
\$ 100,000	\$ 100,000	\$ 200,000	Paid	
\$ 300,000	\$ 100,000	\$ 400,000	Paid	10%
\$ 600,000		\$ 600,000	Paid	19%
\$ 600,000	\$ 600,000	\$ 1,200,000	Paid	35%
\$ 600,000		\$ 600,000	Paid	43%
\$ 500,000		\$ 500,000	Paid	
	\$ 800,000	\$ 800,000	15-Apr-2014	60%
\$ 500,000		\$ 500,000	15-Dec-2014	67%
\$ 1,000,000		\$ 1,000,000	15-Apr-2015	80%
\$ 4,400,000	\$ 1,600,000	\$ 6,000,000	Total Cumulative Payments	
1. Complete NI 43-101 compliant feasibility study				
2. Establish Proven & Probable gold reserve (oz Au)				
3. Pay US\$20/oz on 20% of proven reserve oz's contained in feasibility study				100.0%

**Julio Benedetti, Bellhaven's CEO and Chairman, commented as follows:**

"We appreciate that we have a strong earn-in partner who graciously allowed us to defer the remaining cash payments for over a year. We remain bullish on La Mina where we recently completed a positive preliminary economic assessment demonstrating the potential for a viable mining operation and low-cost of production (see news release dated Sept 30, 2013). And we continue to remain bullish on the neighbouring La Garrucha prospect where our last drill hole delivered 271 m of 1.03 g/t gold and 0.13% copper (see news release dated Sept 10, 2013)."

"We look forward to recommencing our mining studies at La Mina and our drilling campaign at La Garrucha in the months ahead."

*Cautionary Statement: The PEA Study is preliminary in nature and includes Inferred Mineral Resources that are considered too speculative geologically to have the economic considerations applied to them that would*

*enable them to be categorized as Mineral Reserves. There is no certainty that the conclusions reached in the PEA Study will be realized. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.*

*This news release has been prepared under the supervision of Mr. Thomas J. Drown, P. Geo. Mr. Drown has more than 25 years relevant experience and is a British Columbia Professional Geoscientist. He is a senior project geologist with the Company at the La Mina Project and serves as the qualified person as defined by National Instrument 43-101.*

## **About Bellhaven**

Bellhaven Copper & Gold Inc. is a Canadian-listed (TSX-V: BHV) exploration company exploring for gold and copper in Panama and Colombia. The Company's goal is to be a leader in gold and copper development in Panama and Colombia. Bellhaven focuses on discovery, acquisition, and development of high-quality resources in a safe and responsible manner for the benefit of all of its stakeholders.

The Company's flagship project is the La Mina porphyry gold-(copper) porphyry deposit in the Middle Cauca belt of Colombia. The total La Mina resource now includes 1.6 Moz gold and 419 million pounds of copper (or 2.55 Moz gold equivalent) contained in 79.9 million tonnes averaging 0.62 g/t Au, 0.24% Cu, or a gold equivalent grade of 1.0 g/t (based on a 0.30 g/t Au cutoff grade). The average grade of 1.0 g/t gold equivalent makes La Mina one of the highest grade gold-(copper) porphyry deposits in the Americas. The Company is currently seeking to develop and to grow these resources through mine development ongoing exploration on the La Mina concession. For more information regarding Bellhaven, please visit our website at [www.bellhavencg.com](http://www.bellhavencg.com).

On behalf of the board of directors,

Julio Benedetti, CEO & Chairman of the Board of Directors

## **BELLHAVEN COPPER & GOLD INC.**

### **Forward-Looking Statements**

*Statements in this press release, other than purely historical information, including statements relating to the Company's future plans and objectives or expected results, may include forward-looking statements. Forward-looking statements are based on numerous assumptions and are subject to all of the risks and uncertainties inherent in resource exploration and development. As a result, actual results may vary materially from those described in the forward-looking statements.*

*Gold equivalent grades have been calculated using the following formula:  $AuEq = Au(g/t) + [Cu(\%)] \times \{ \%Recoverable\ Cu / \%Recoverable\ Au \} \times \{ Net\ Cu\ Price / Net\ Au\ Price \} \times \{ \%Payable\ Cu / \%Payable\ Au \times 22.0462 \times 31.1035 \}$ . Metal recoveries are estimates based on metallurgical results announced in Bellhaven's news release dated Nov. 15, 2011. Net metal prices for gold and copper are the long-term forward-curve metal price minus refining charge. Metal prices based on the long-term forward curve are as of May 8, 2013 (US\$1482 for gold and \$3.40/lb for copper). Metal refinery charges and % payable metal by the smelter are estimates based on third-party consultants. Metal prices, refinery charges and % payable metal are not constant and are subject to change. Mineral resources are not mineral reserves and do not have demonstrated economic viability. There is no certainty that all or any part of the mineral resources will be converted into mineral reserves.*

## Contact

Corporate Contact in North America:

Mrs. Milagros "Millie" Paredes, President/Director

U.S. Tel: (971) 344-1500

[mparedes@bellhavencg.com](mailto:mparedes@bellhavencg.com)

Corporate Contact in Panama:

Mr. Julio Benedetti, CEO/Chairman

Int'l No: +507-226-3967

[juliobenedetti@bellhavencg.com](mailto:juliobenedetti@bellhavencg.com)

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