

# Bellhaven Copper & Gold Inc. Announces Paul Zweng as CEO and Chairman of the Board

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## Milagros "Millie" Paredes Appointed COO in Addition to her Current Role as President

VANCOUVER, Aug. 24, 2016 - [Bellhaven Copper & Gold Inc.](#) (TSX-Venture: BHV) ("Bellhaven" or the "Company") is pleased to announce the immediate appointment of Dr. Paul Zweng to the position of Chief Executive Officer and Chairman of the Board. Bellhaven also is pleased to announce that Ms. Milagros "Millie" Paredes will assume the role of Chief Operating Officer and President effective immediately.

Ms. Millie Paredes, Bellhaven's COO, President and Director, commented as follows:

"We are delighted to have Paul return to Bellhaven in the CEO and chairman roles. His technical, financial, and managerial experience as well as proven track record bode well for our success. I look forward to working with Paul towards building positive outcomes for all of Bellhaven's stakeholders".

Dr. Paul Zweng, CEO and Chairman, commented as follows:

"I am pleased to re-join Bellhaven in the role of CEO and chairman. When I was interim CEO in 2010-2011 we generated substantial share-price gains for Bellhaven's shareholders during a strong bull market for commodities. The bull market for the resource sector has re-emerged this year, and now is Bellhaven's time to re-emerge as well. I envision the La Mina Project, particularly its extraordinary La Garrucha gold-(copper) prospect, driving this re-evaluation forward. Specifically, re-starting the La Garrucha drilling program to follow up on its last drill hole intersecting 271 m @ 1.03 g/t gold and 0.13% copper has the potential to act as a major catalyst for share-price appreciation. We want to put La Garrucha into a NI 43-101 resource as soon as possible so as to add it to La Mina's inferred 1.6 Moz gold resource base."

"I particularly look forward to working with Millie Paredes in her new role as COO and president to advance the La Mina project. This advancement involves organizing and managing safety and security, permitting, drilling, exploration camp, numerous employees and consultants, environmental and social community programs, and other logistical feats. Millie has a history of success operating in Colombia. She gets things done."

## Dr. Zweng's work and educational background

Dr. Paul Zweng has blended a technical and financial background in exploration and mining over the past 30 years. Currently Dr. Zweng is a co-founder and member of Sand & Gold, LLC, the general partner to The Toquepala Fund, LP, a private investment partnership designed to invest in early-stage exploration companies. The Toquepala Fund is Bellhaven's largest shareholder.

Prior to forming The Toquepala Fund/Sand & Gold, Dr. Zweng was a co-founder and co-manager of Resource Venture Advisors, LLC and Resource Venture Partners, L.P. ("RVP"). RVP was a natural resources fund making investments primarily in early-stage exploration/development companies with projects located around the world. During a portion of this time from May 7, 2010 to January 9, 2012, Dr. Zweng became interim CEO of Bellhaven Copper & Gold, one of RVP's equity holdings. During this period Bellhaven's share price rose 126.3% compared to gains of 7.2% and 13.1% for the XAU and HUI indices, respectively.

Dr. Zweng co-founded Antares Minerals, a TSX-V listed company with projects in Argentina and Peru, in late 2003 through the acquisition of a shell company, Planet Ventures. Dr. Zweng hired the initial management team and acquired its first mineral projects, including the Rio Grande copper-gold project located in Argentina. In March 2005, Antares acquired from Phelps Dodge the Haquira copper oxide project in Peru and later discovered copper-molybdenum-gold sulfide mineralization below the oxide at Haquira East in February 2007. The announcement in early January 2008 of drill-hole AHAD-107, containing 943 m @ 0.65% copper, confirmed that a major discovery had been made at Haquira. First Quantum (TSX-FM) acquired Antares for C\$650 million in December 2010.

Dr. Zweng was the COO and then President/CEO of [QGX Ltd.](#), a TSX-listed company with mineral projects in Mongolia. When he joined QGX in early 2003, its market capitalization was C\$30 million. During his tenure, QGX developed the Baruun Naran coking-thermal coal project into a 253 Mt resource with a positive

pre-feasibility study (after-tax NPV@10% of US\$499 million). QGX at this time also discovered Golden Hills, the fourth largest copper deposit ever discovered in Mongolia after Oyu Tolgoi, Erdenet, and Tsagaan Suvarga. Kerry Group (Hong Kong) acquired QGX for C\$265 million in September 2008; the same month that Lehman Brothers failed.

Dr. Zweng was a Research Analyst and later Partner at Palo Alto Investors, a hedge fund based in California from 1999 until late 2002. He was featured twice in Barron's "Plugged In" column (31 Aug 1999; 6 Sept 1999). Dr. Zweng also was the winner of the last Wall Street Journal "Heard in California" stock-picking contest (Jan-Jun 2000: +17.4%) before the contest was discontinued.

Dr. Zweng led BHP Copper's new business development efforts in the Copperbelt of Africa from 1997 until 1999. These efforts led to BHP securing the Tenke Fungurume project, one of the world's richest and largest copper-cobalt deposits. [Freeport-McMoran Copper and Gold, Lundin Mining Company, and the government of the Democratic Republic of Congo (through Gecamines) commenced production at Tenke Fungurume in March, 2009.]

From 1995 until 1997, Dr. Zweng was the Manager of Exploration & Geology of BHP's copper-(gold-silver) mine, Tintaya, Peru. He helped to grow Tintaya into one of the world's largest copper skarn districts by discovering over 150 million tonnes of high-grade ore, including enough copper oxide ore to support the building of an SX-EW operation (158 Mt @ 1.20% Cu). He led BHP's exploration efforts in the discoveries of the Corocochuayco (92 Mt @ 3.10% Cu) and Antapaccay (520 Mt @ 0.72% Cu) deposits. [Tonnage and grade figures per Xstrata Copper as of March 2008.]

He received two B.Sc. degrees with distinction in Geology and Applied Earth Sciences (Mineral Economics) from Stanford University (California) in 1980, a M.Sc. degree in Geology from Queen's University (Ontario) in 1984 and a Ph.D. in Applied Earth Sciences (Ore Deposits) from Stanford University.

## About Bellhaven

[Bellhaven Copper & Gold Inc.](#) is a Canadian-listed (TSX-V: BHV) exploration company exploring for gold and copper in Colombia. The Company's goal is to be a leader in gold and copper development in 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 gold-(copper) porphyry deposit in the Middle Cauca belt of Colombia. The total La Mina inferred 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 effective date for this inferred resource is September 15, 2013. 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 and through ongoing exploration on the La Mina concession. For more information regarding Bellhaven, please visit our website at [www.bellhavencg.com](http://www.bellhavencg.com).

The scientific and technical information in this news release was prepared under the supervision of Mr. Thomas J. Drown, P.Geol. Mr. Drown has more than 25 years relevant experience and is a British Columbia Professional Geoscientist. He has been 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.

On behalf of the board of directors,

Milagros "Millie" Paredes  
BELLHAVEN COPPER & GOLD INC.

*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.*

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