

# Bellhaven Copper & Gold Inc. Announces Updated NI 43-101 Mineral Resource for La Mina Project

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VANCOUVER, Oct. 24, 2016 - [Bellhaven Copper & Gold Inc.](#) (TSX-Venture: BHV) ("Bellhaven" or the "Company") is pleased to announce the results of an updated National Instrument 43-101 mineral resource estimate for its 100%-controlled La Mina gold-(copper) project ("La Mina" or "the Project"), Colombia. The Mineral Resource incorporates only La Cantera and Middle Zone prospects and does not include the highly prospective La Garrucha prospect located approximately 800 m to the east. Highlights pertaining to the updated mineral resource estimate include:

- 1.01 Moz gold equivalent contained in Indicated Mineral Resources and 0.43 Moz gold equivalent contained in Inferred Mineral Resources at base-case 0.25 g/t gold cut-off grade.
- 1.23 Moz gold-equivalent contained in Indicated Mineral Resources and 0.53 Moz gold equivalent in Inferred Mineral Resources at breakeven 0.10 g/t gold cut-off grade (See Tables 1 and 2 for details on tonnages, grades, and contained metals at various cut-off grades).
- Approximately 70% of the Mineral Resources are now classified as Indicated Mineral Resources whereas previously all of the Mineral Resources were defined as Inferred Mineral Resources.
- The Mineral Resources are now in-pit constrained mineral resources ("in-pit resources"). Previously the Mineral Resources were in-situ mineral resources ("in-situ resources").

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

"We are very pleased with the revised mineral resource estimate for the La Mina Project which incorporates additional drill holes as well as updated metal prices, metallurgical recoveries, and mining/cost factors. The revised Mineral Resources are defined as in-pit resources whereas in the past all were delimited as in-situ resources—the new Mineral Resources are thus more conservative. The conversion of ~70% of the Mineral Resources to Indicated Mineral Resources is a huge value-add for Bellhaven's shareholders. These two improvements greatly upgrade the quality of the Mineral Resource, thereby de-risking the Project."

"The aeromagnetic anomaly over the nearby La Garrucha prospect is substantially larger than those over either La Cantera or Middle Zone prospects. Drill holes collared at La Garrucha have yielded multiple 100-m-plus intercepts of 1.0 g/t gold (or better) grades (see press releases of June 5 and 27, July 10, and September 10, 2013). Next year we intend to drill the requisite number of holes at La Garrucha so as to provide the basis for calculating a mineral resource estimate for this prospect."

## La Mina Revised Mineral Resource Estimate

Metal Mining Consultants Inc. ("MMC") of Highlands Ranch, Colorado prepared the mineral resource estimate in accordance with the definitions in Canadian National Instrument 43-101 ("NI 43-101"). The updated Mineral Resource incorporates 14 new drill holes collared at the Middle Zone prospect (with two holes extending into La Cantera prospect) undertaken by Bellhaven between May and December 2012 (see news releases dated September 6, 2012 and December 27, 2012). The resource estimate does not include an additional eleven holes drilled at other prospects in the concession, including La Garrucha, after the announcement of the initial mineral resource estimate.

The new mineral resource estimate was calculated using a Whittle-Pit algorithm. The input parameters used to calculate the in-pit resources are as follows: median consensus long-term projected metal prices (as of July, 2016) of US\$1275/oz gold, US\$17.75/oz silver, and US\$2.75/lb copper, G&A of US\$0.98 per tonne, open-pit mining costs of US\$1.72 per tonne, processing costs of US\$5.83 per tonne, metallurgical recoveries of 93% for gold and 90% for copper, and an average pit-slope of 50 degrees.

Table 1 presents the Mineral Resources calculated at a series of gold cut-off grades. The breakeven cut-off is 0.10 g/t gold, meeting the standard for "reasonable prospects for eventual economic extraction". The base-case cut-off grade of 0.25 g/t gold highlighted in Table 1 is currently our best estimate for mineral resources within a future PEA mine plan and will be modified, if necessary, once the revised PEA is

completed.

**Table 1. Mineral Resources for La Mina Project (La Cantera and Middle Zone only), Colombia.**

Cut-off Grade (g/t Au)	Metric Tonnes ('000)	Grades				Contained Metal			
		Au (g/t)	Ag (g/t)	Cu (%)	AuEq (g/t)	Au (oz)	Ag (oz)	Cu (lbs, '000)	AuEq (oz)
Indicated Mineral Resources									
0.10	49,495	0.49	1.39	0.18	0.78	785,731	2,205,058	193,397	1,233,559
0.20	33,060	0.66	1.66	0.22	1.01	701,485	1,765,284	163,235	1,078,136
0.25	28,170	0.74	1.77	0.24	1.12	666,761	1,606,962	150,242	1,013,185
0.30	24,676	0.81	1.86	0.26	1.21	639,282	1,479,395	139,719	961,231
0.40	19,374	0.93	2.05	0.28	1.38	579,166	1,279,923	121,344	858,706
0.50	16,288	1.02	2.21	0.31	1.50	534,159	1,157,354	109,935	787,387
Inferred Mineral Resources									
0.10	21,854	0.44	1.43	0.19	0.75	311,141	1,001,704	93,464	526,674
0.20	14,533	0.59	1.63	0.25	0.98	274,743	763,659	79,272	456,352
0.25	12,394	0.65	1.75	0.27	1.07	259,626	696,520	73,294	427,408
0.30	10,883	0.71	1.84	0.29	1.16	249,627	642,890	68,473	406,264
0.40	8,312	0.82	2.00	0.31	1.32	220,021	533,276	57,632	351,749
0.50	6,734	0.91	2.14	0.33	1.43	197,025	463,073	49,257	309,713

Table 1 footnotes:

1. 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.

2. Gold-equivalent grades were calculated using the following formula:  $AuEq = Au (g/t) + [Cu(\%)] \times \{ \%Recoverable Cu / \%Recoverable Au \} \times [Cu Price/Au Price] \times 22.0462 \times 31.1035 + [Ag (g/t) \times \{ Ag Price/Au Price \}]$ . Metal prices used were the median consensus long-term prices as of July, 2016 for gold (US\$1,275/oz), silver (US\$17.75), and copper (US\$2.75). Metal prices are not constant and are subject to change. Metal recoveries of 93% Au and 90% Cu are estimates based on metallurgical results announced in Bellhaven's news release dated September 21, 2016.

3. All quantities are rounded to the appropriate number of significant figures; consequently sums may not add up due to rounding.

The Mineral Resource for La Mina incorporates the La Cantera and Middle Zone porphyry deposits. These two deposits occur within 400 m of each other. At average grades of 1.12 g/t gold equivalent (Indicated Resources) and 1.07 g/t gold equivalent (Inferred Resources), La Mina is one of the richest porphyry projects in the Americas.

**Table 2. Total Indicated & Inferred Mineral Resources for La Mina Project (Cut-off Grade: 0.25 g/t Au)**

Deposit	Metric Tonnes ('000)	Grades				Contained Metal			
		Au (g/t)	Ag (g/t)	Cu (%)	AuEq (g/t)	Au (oz)	Ag (oz)	Cu (lbs, '000)	AuEq (oz)
Indicated Mineral Resources									
La Cantera	17,984	0.87	2.06	0.32	1.37	503,021	1,191,062	125,344	789,953
Middle Zone	10,186	0.50	1.27	0.11	0.68	163,740	415,899	24,898	223,232
Total Indicated	28,170	0.74	1.77	0.24	1.12	666,761	1,606,962	150,242	1,013,185
Inferred Mineral Resources									
La Cantera	10,806	0.69	1.83	0.29	1.15	239,715	635,766	70,256	400,099
Middle Zone	1,588	0.39	1.19	0.09	0.53	19,911	60,754	3,038	27,309
Total Inferred	12,394	0.65	1.75	0.27	1.07	259,626	696,520	73,294	427,408

Table 2 footnotes: See footnotes appearing immediately below Table 1.

Mineral resources do not have demonstrated economic viability. Future in-fill drilling as well as Preliminary Economic Assessment, Pre-Feasibility and Feasibility Studies will determine the percentage of the Inferred Resources, if any, which can be placed into the mineable category. Bellhaven is not aware of any environmental, permitting, legal, title, taxation, socio-political, marketing or other issues which may materially impact this estimate of mineral resources.

### Geologic Model and Modeling Parameters

The updated mineral resource calculation reflects additional drilling that was completed subsequent to the August 2012 Technical Report. The revised resource estimation is based on 88 drill holes and 14,284 meters of drilling with a total of and 14,284 two-meter-length composites. Geologic volumes were used to constrain the estimation. The grade estimation strategy was determined to remain unchanged from previous resource estimates. Mineralization was estimated using the Inverse Distance Squared ("ID2") estimation technique. Hard boundaries were also set such that only composites matching the respective lithology could be used as part of the estimation. Sample intervals were only used if they were greater than or equal to 1.5 meters in length. With the exception of block and sample restrictions, the search parameters were the same for each geologic domain.

Metallurgical testing of material from La Mina has given greater confidence in the classification of its Mineral Resources. Approximately 70% of the updated Mineral Resources are classified as Indicated. Indicated Mineral Resources were defined as blocks that are within 35 meters of a drill hole and where a minimum of two drill holes were used to determine the estimated grade. A grade-capping strategy was employed to limit the impact of high-grade outlier samples. Silver was capped at 25.5 ppm, gold was capped at 4.2 ppm, and copper was capped at 3000 ppm. Density measurements for the Mineral Resource were determined by 636 individual measurements of drill-core samples.

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.

Mr. Scott Wilson, Principal for Metal Mining Consultants, Inc., and a Qualified Person as defined by NI 43-101, has reviewed and approved the process and economic information contained in this release.

Mr. Gregory Chlumsky, Principal for InterPro, and a Qualified Person as defined by NI 43-101, has reviewed and approved the process and economic information contained in this release.

## 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 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).

On behalf of the board of directors,

Dr. Paul L. Zweng  
BELLHAVEN COPPER & GOLD INC.

*Statements in this press release include, other than purely historical information, certain "forward-looking information" and "forward-looking statements" (collectively "forward-looking statements") within the meaning of applicable Canadian and United States securities legislation including the United States Private Securities Litigation Reform Act of 1995. All statements, other than statements of historical fact, included herein, without limitation, statements relating to the future operating or financial performance of Bellhaven, planned expenditures and the anticipated activity at La Mina Project, are forward-looking statements. Forward-looking statements are frequently, but not always, identified by words such as "expects", "anticipates", "believes", "intends", "estimates", "potential", "possible", and similar expressions, or statements that events, conditions, or results "will", "may", "could", or "should" occur or be achieved. These forward-looking statements may include statements regarding perceived merit of properties; exploration plans and budgets; mineral reserves and resource estimates; work programs; capital expenditures; timelines; strategic plans; market prices for precious and base metals; or other statements that are not statements of fact. Forward-looking statements involve various risks and uncertainties. There can be no assurance that such statements will prove to be accurate, and actual results and future events could differ materially from those anticipated in such statements. Important factors that could cause actual results to differ materially from Bellhaven's expectations include the uncertainties involving the need for additional financing to explore and develop properties and availability of financing in the debt and capital markets; uncertainties involved in the interpretation of drilling results and geological tests and the estimation of reserves and resources; the need for cooperation of government agencies and native groups in the development and operation of properties; the need to obtain permits and governmental approvals; risks of construction and mining projects such as accidents, equipment breakdowns, bad weather, non-compliance with environmental and permit requirements, unanticipated variation in geological structures, metal grades or recovery rates; unexpected cost increases, which could include significant increases in estimated capital and operating costs; fluctuations in metal prices and currency exchange rates; and other risks and uncertainties disclosed in Bellhaven's Annual Report for the year ended April 30, 2016 filed with Canadian securities regulatory authorities and in other Bellhaven reports and documents filed with applicable securities regulatory authorities from time to time. Bellhaven's forward-looking statements reflect the beliefs, opinions, and projections on the date the statements are made. Bellhaven assumes no obligation to update the forward-looking statements or beliefs, opinions, projections, or other factors, should they change, except as required by law.*

*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. Gold-equivalent grades were calculated using the following formula:  $AuEq = Au \text{ (g/t)} + [Cu(\%)] \times \{ \%Recoverable \text{ Cu} / \%Recoverable \text{ Au} \} \times \{ Cu \text{ Price}/Au \text{ Price} \} \times 22.0462 \times 31.1035 + [Ag \text{ (g/t)} \times \{ Ag \text{ Price}/Au \text{ Price} \}]$ . Metal prices used were the median consensus long-term prices as of July 2016 for gold (US\$1,275/oz), silver (US\$17.75), and copper (US\$2.75). Metal prices are not constant and are subject to change. Metal recoveries of 93% Au and 90% Cu are estimates based on metallurgical results announced in Bellhaven's news release dated September 21, 2016.*

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