



## **Bellhaven's Low-Cost and Fast Growing La Mina Gold-(Copper) Project, Colombia**

**Summit Colorado Conference, Park Hyatt Beaver Creek**

**September 18, 2013**



**BELLHAVEN**  
COPPER & GOLD INC.



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TSX-V: BHV  
OTC: BHVCF

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## Investment Highlights

- ✓ **LA MINA FLAGSHIP PROJECT with 1.6 Moz Au & 2.55 Moz AuEq--and *GROWING*—RESOURCE.** District-scale discovery taking place in the Mid-Cauca Belt of Colombia. One of the highest-grade porphyry gold deposits in the Americas.
- ✓ **LA MINA – ONE OF THE ABSOLUTE LOWEST COST GOLD DEVELOPMENT PROJECTS with total cash costs of \$408/oz (net of credits).**
- ✓ **STRATEGIC INVESTOR IAMGOLD CORP** owns ~12.5% of issued shares.
- ✓ **MANY CATALYSTS FOR SHARE-PRICE APPRECIATION NOW IN PLACE.** Motivated management with history of success to deliver these Company initiatives.
- ✓ **BELLHAVEN IS SIGNIFICANTLY UNDERVALUED** based on several valuation methods.



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## Market Snapshot

- **Shares outstanding: 136,812,415\***
  - **Working Capital: ~\$2.1 million - Zero Debt**
  - **Insider Holdings: ~22% (i/o); ~28% (f/d)**
  - **52 Wk High/Low: \$0.32 / \$0.06**
  - **Avg. Daily Trading Volume: ~200,000**
  - **Fully-diluted shares: 162,636,111\***
  - **Recent Share Price: \$0.09**
- \*Portion of securities escrowed until 2015  
See February 25, 2013 Press Release**

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Sep 16, 2013

**C\$12.3 Million Market Cap**







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## An Emerging World-Class District: The Cauca Belt



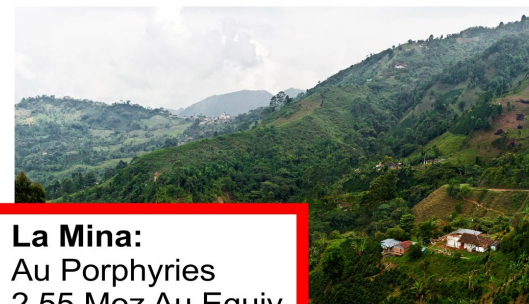
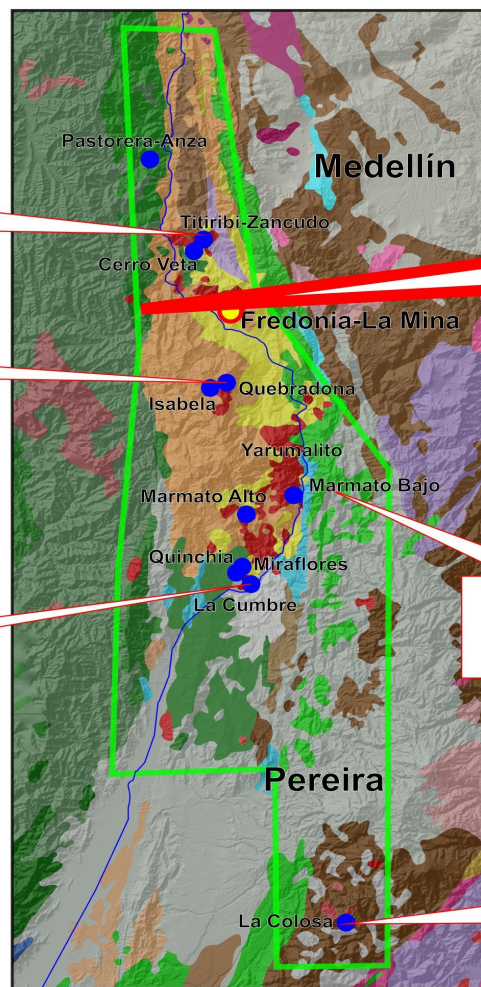
**Cerro Vetas:**  
Au Porphyries & Epithermal Gold  
11.02 Moz Au



**Quebradona:**  
Au Porphyries



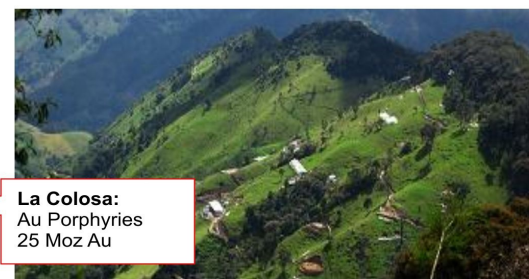
**Dos Quebradas - El Centro - La Cumbre:**  
Au Porphyries & Epithermal Gold  
6.14 Moz Au



**La Mina:**  
Au Porphyries  
2.55 Moz Au Equiv



**Marmato:**  
IS epithermal gold  
14.4 Moz Au  
89.7 Moz Ag



**La Colosa:**  
Au Porphyries  
25 Moz Au



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## Growing Resources in a Growing District

**NI 43-101 Resource of 1.60 Million oz Gold & 2.55 Million oz Gold Equiv. (0.3 g/t Au cut-off grade)**

**Drilling at the Nearby La Garrucha Prospect Expected to Grow Resources**

**La Mina Inferred Resource Inventory at 0.3 g/t Au cutoff – La Cantera plus Middle Zone**

Deposit	Tonnes ('000)	Au (g/t)	Cu (%)	AuEq (g/t)	Contained Au Oz	Contained Cu lbs ('000)	Contained AuEq Oz
La Cantera	40,560	0.77	0.31	1.26	1,009,000	279,800	1,639,000
Middle Zone	39,310	0.47	0.16	0.72	594,000	139,400	913,500
<b>Total</b>	<b>79,870</b>	<b>0.62</b>	<b>0.24</b>	<b>0.99</b>	<b>1,603,000</b>	<b>419,300</b>	<b>2,553,000</b>

*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 resource will be converted into mineral reserves. AuEq Oz = Gold-equivalent ounces. AuEq (g/t) calculated using consensus (as of 6 July 2012) long-term prices for gold (\$1,200/oz) and copper (\$2.75/lb). No adjustment has been made for metallurgical recoveries or net-smelter returns as these remain uncertain at this time. AuEq formula:  $AuEq\ g/t = Au\ g/t + [(Cu\% \times 22.0462 \times 2.75)/(1200/31.1)]\ g/t$ . All quantities are rounded to the appropriate number of significant figures; consequently sums may not add up due to rounding.*

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## PEA Highlights

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Resource and Production	
Whittle Pit Resource and Avg. Grades	42.5 Mt @ 0.74 g/t Au, 0.24% Cu
Total Gold / Copper Production	907,400 oz Au / 200.4 million lbs Cu
Average Annual Gold / Silver Production	93,409 oz Au / 80,367 oz Ag
Average Annual Copper Production	20.6 million lbs Cu
Costs (Based on \$1400/oz gold, \$20/oz silver, and \$3.25/lb copper prices)	
Initial Capital Expenditures including Contingency	\$320.00 million
Total Cash Cost (net credits): 1 <sup>st</sup> 5 Yrs & LOM Avg.	\$178/oz gold / \$408/oz gold
All-In Cash Cost (net credits): 1 <sup>st</sup> 5 Yrs & LOM Avg.	\$1,083/oz gold / \$1,091/oz gold
Financial Summary (Based on \$1400/oz gold, \$20/oz silver, and \$3.25/lb copper prices)	
NPV @ 8% discount rate (before taxes/ after taxes)	\$262 million / \$172 million
IRR (before-tax/after-tax)	33.5% / 26.4%
Payback (years)	4.57 years

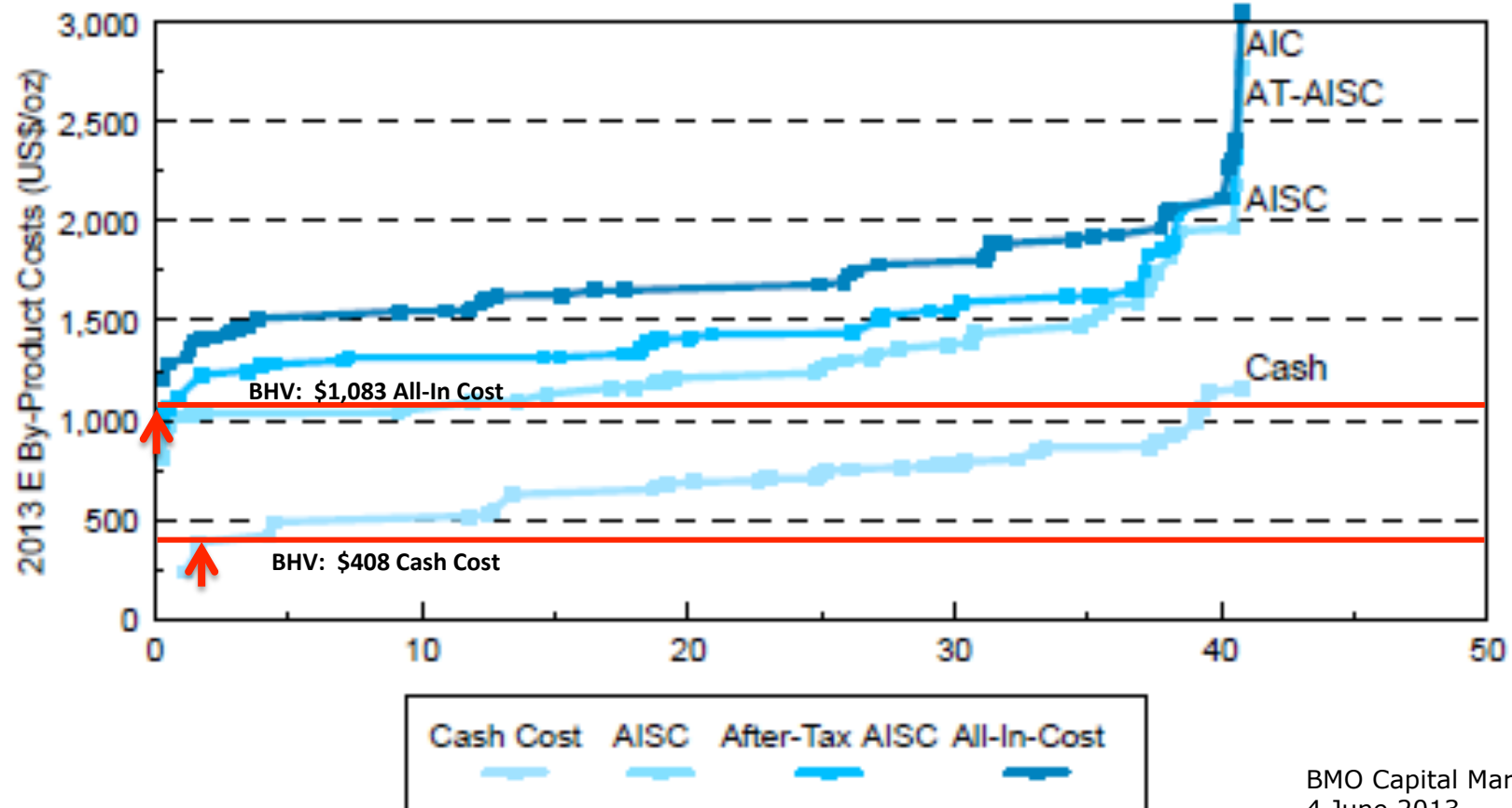




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Less Than 5% of BMO Gold Production Has All-In-Costs Below Spot Gold Price

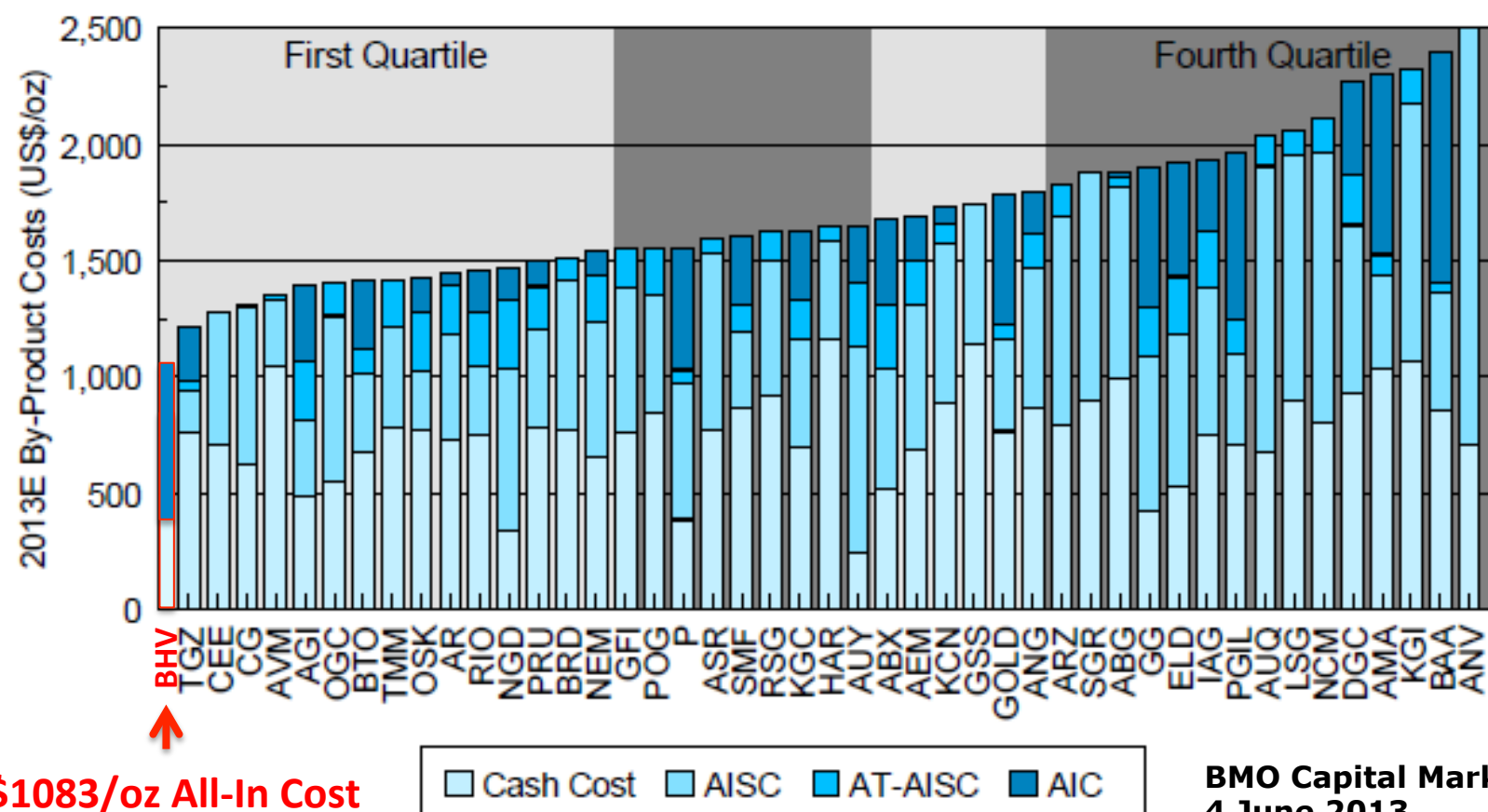




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## La Mina's World-Class Cost Profile Makes it One of the Most Attractive and Cost Competitive Projects.





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## PEA Highlights

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Key Financial Projections	LOM	Avg / Yr
<b>Gross Revenues (based on \$1400/oz gold, \$3.25/lb copper, \$20/oz silver prices)</b>		
Gold	\$ 1,206.84 million	\$ 124.23 million
Copper	\$ 618.64 million	\$ 63.68 million
Silver	\$ 14.36 million	\$ 1.48 million
<b>Total Gross Revenues</b>	<b>\$ 1,839.85 million</b>	<b>\$ 189.40 million</b>
<b>Net Project Revenues</b>	<b>\$ 1,689.95 million</b>	<b>\$ 173.97 million</b>
<b>EBITDA</b>	<b>\$ 855.10 million</b>	<b>\$ 88.03 million</b>
<b>Net Income (Before Tax)</b>	<b>\$ 475.92 million</b>	<b>\$ 48.99 million</b>
<b>Income Tax</b>	<b>\$ 155.41 million</b>	<b>\$ 16.00 million</b>
<b>Net Income (After-Tax)</b>	<b>\$ 320.50 million</b>	<b>\$ 32.99 million</b>



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Pre-Tax	\$1000/oz gold	\$1,200/oz gold	\$1,300/oz gold	\$1,400/oz gold
NPV @ 5%	\$ 80	\$ 204	\$ 267	\$ 329
NPV @ 8%	\$ 49	\$ 155	\$ 209	\$ 262
NPV @ 10%	\$ 30	\$ 127	\$ 176	\$ 224
IRR (%)	14.0%	24.6%	29.1%	33.5%
Payback (Years)	5.77	5.05	4.79	4.57

All NPV's in US\$ millions; All figures calculated at constant \$3.25/lb copper and \$20/oz silver prices.



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## PEA Highlights

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### Commodity Price Sensitivity

Project Pre-Tax NPV at Various Metal Price Assumptions (NPV @ 8% discount)

Metal Prices (constant \$20/oz Ag)		Gold Price (US\$/oz)					
		\$1,000	\$1,200	\$1,300	\$1,400	\$1,500	\$1,600
Copper Price (US \$/lb)	\$2.50	\$(41)	\$66	\$119	\$172	\$226	\$279
	\$2.75	\$(11)	\$96	\$149	\$202	\$256	\$309
	\$3.00	\$19	\$125	\$179	\$232	\$286	\$339
	\$3.25	\$49	\$155	\$209	\$262	\$315	\$369
	\$3.50	\$78	\$185	\$239	\$292	\$345	\$399



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# La Mina Project Location Prospects

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**Figure 2**  
**La Mina Project:**  
Location of La Garrucha,  
La Cantera, Middle Zone  
Prospects, and their  
Associated Magnetic  
Anomalies

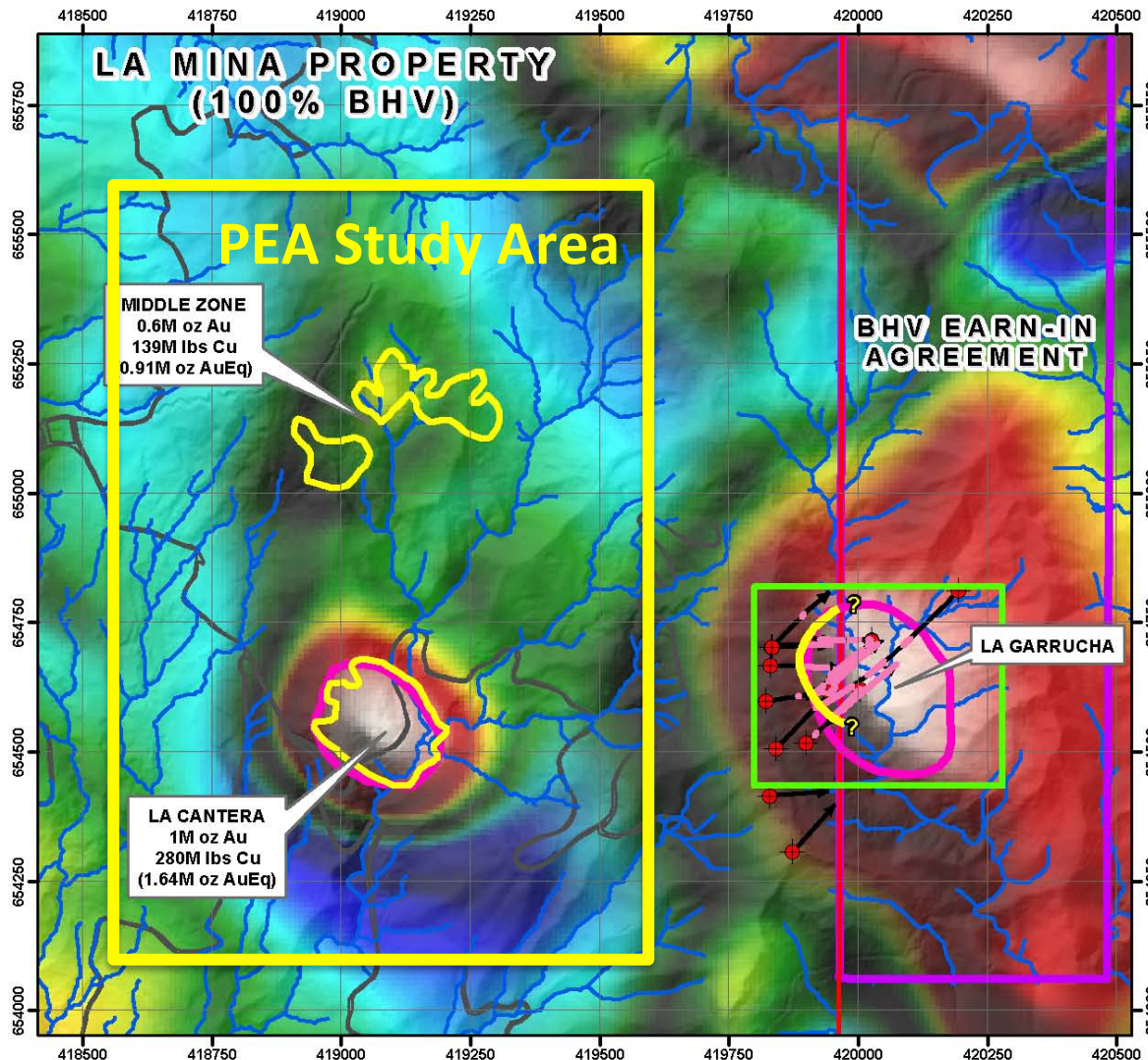


## Legend

- Trace of >0.3 g/t grade shell
- DH intercepts >0.3 g/t Au
- Drill Hole Collar
- Drill Hole Traces
- Reduced-to-Pole Magnetic Highs
- Stream
- Road

1:10,000

metres  
0 250 500







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# La Mina Project La Garrucha Prospect

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**Figure 3  
La Garrucha  
Current Drill Hole  
and Significant  
Drill-Hole  
Intercepts**

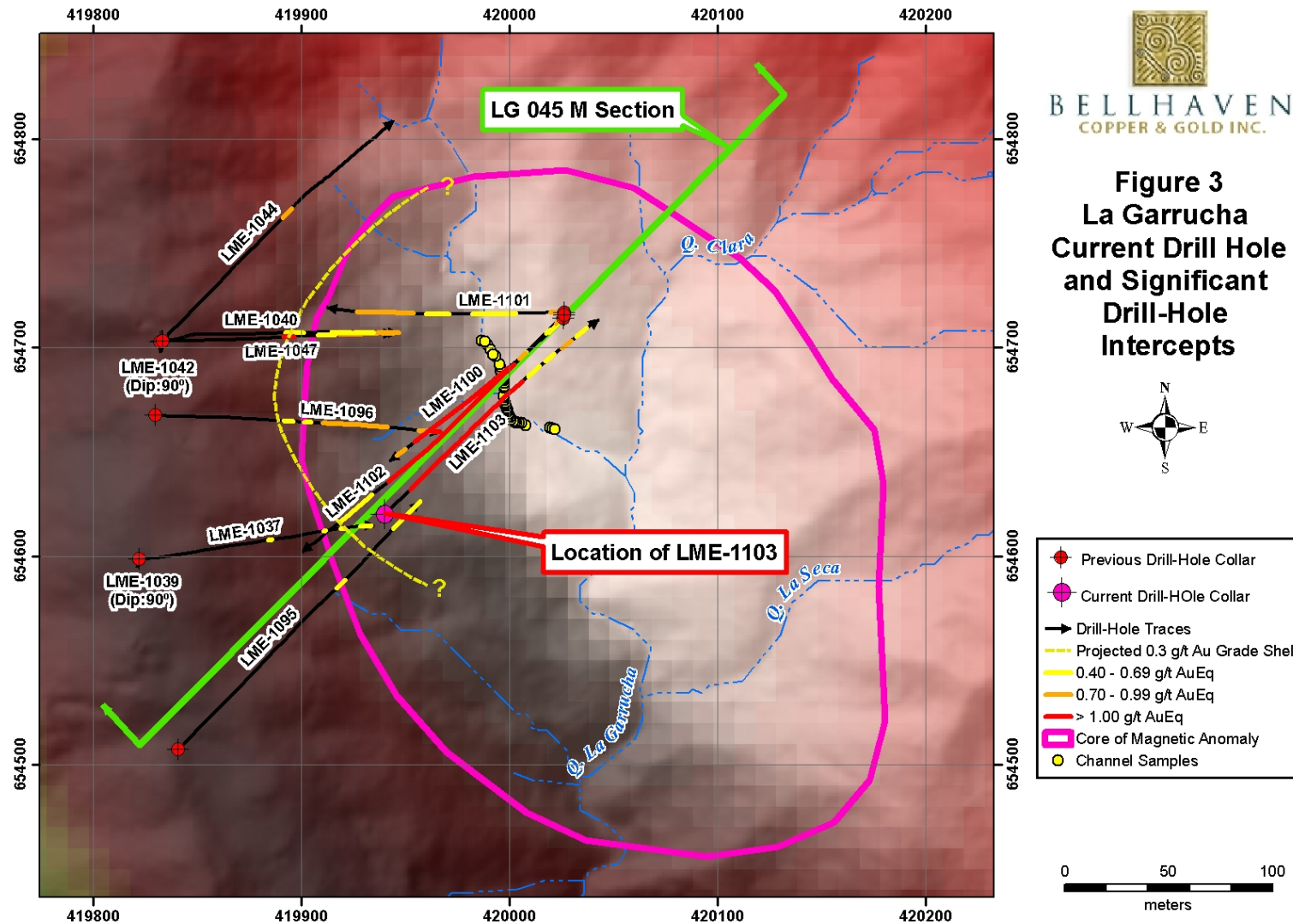
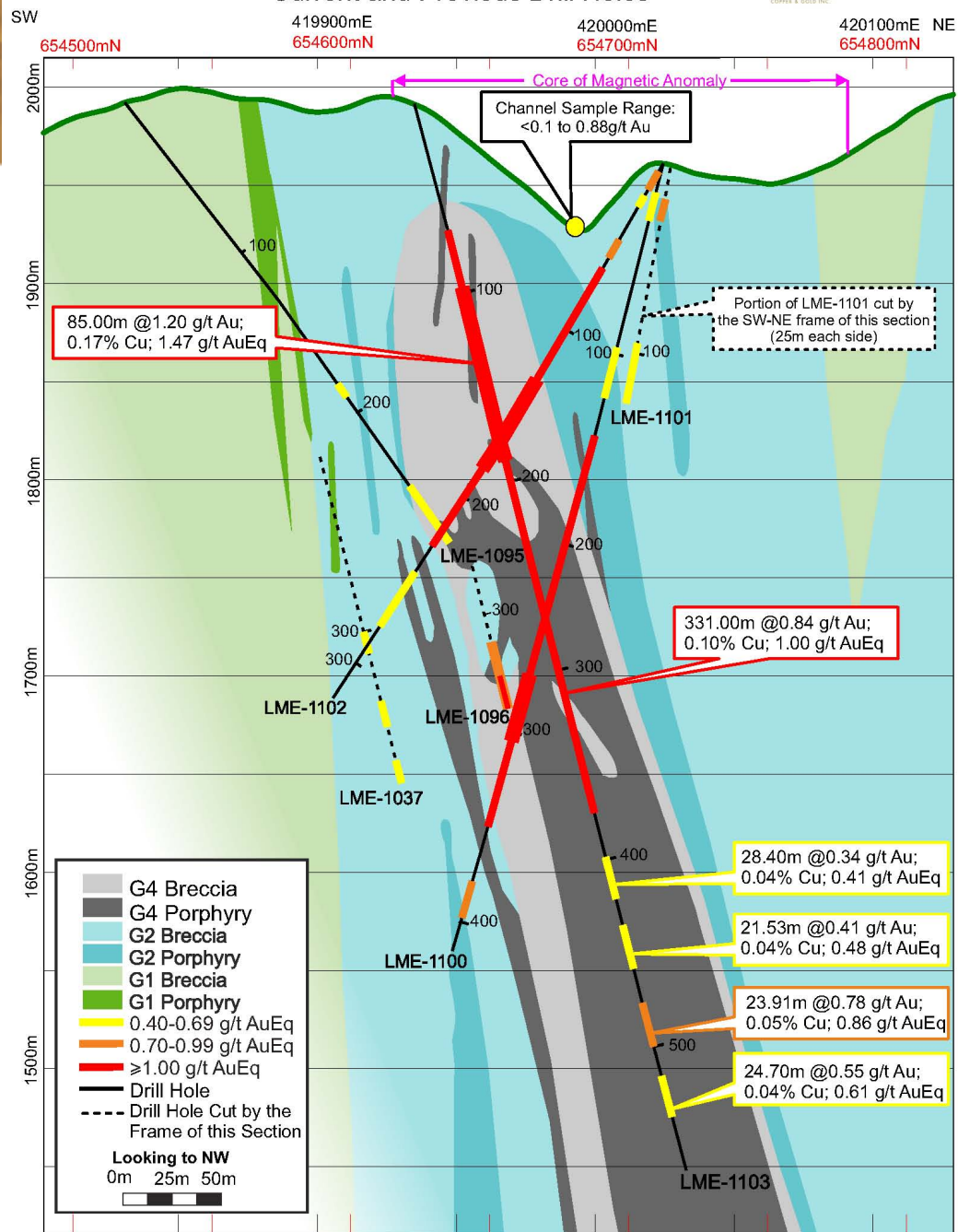


Figure 4. La Garrucha Section LG 045 M  
Current and Previous Drill Holes



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## La Mina Project La Garrucha Section 045 M

(looking NW)

**Discovery Hole  
Announced on June 5<sup>th</sup> :**

**LME-1100: 217 m @1.3  
g/t Au (1.5 g/t AuEq)**



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# La Mina Project La Garrucha Prospect

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**Figure 3**  
**La Garrucha**  
**Current Drill Hole**  
**and Significant**  
**Drill-Hole**  
**Intercepts**

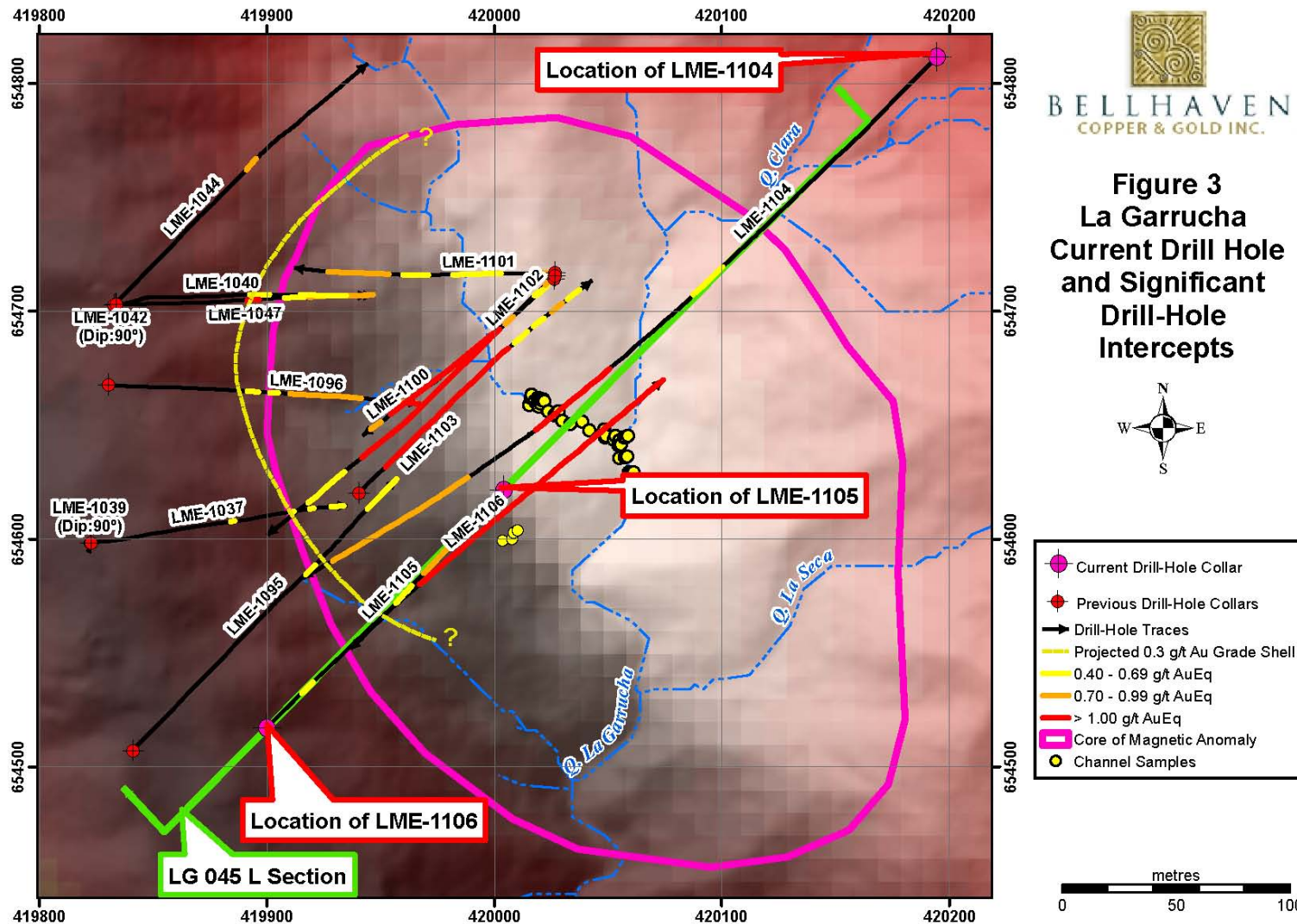
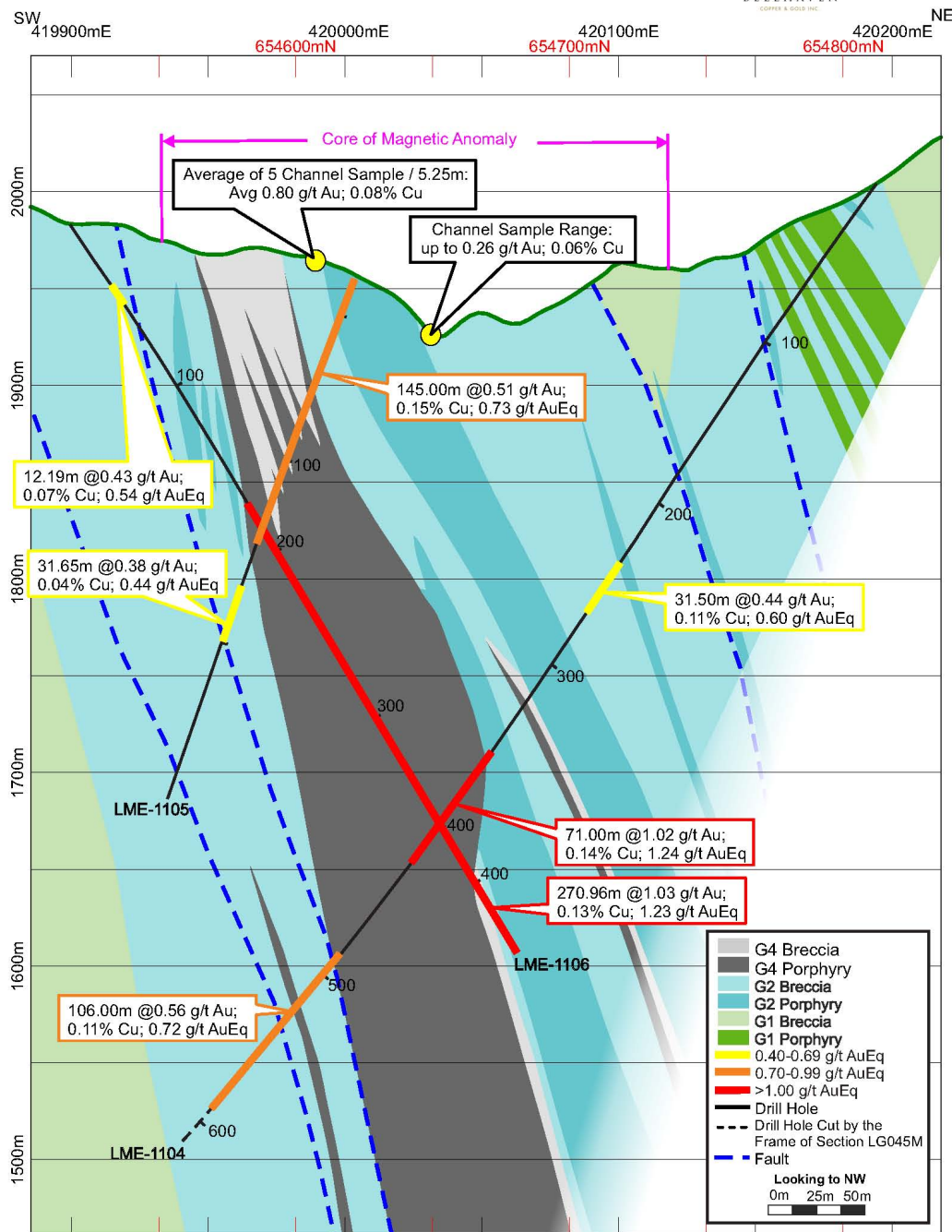




Figure 4. La Garrucha Section LG 045 L



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## La Mina Project La Garrucha Section 045 L

(looking NW)

Section L shows very good  
continuity with Section M

**271 m @ 1.0 g/t Au (1.2 g/t  
AuEq)**



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# The Leadership Team

## Management with a History of Success

### **Julio Benedetti, MSc**

CEO, Chairman, Co-Founding Director

- Instrumental in the discovery of two Panamanian gold mines (Santa Rosa and Remance).
- Involved in the discovery of Cerro Quema high-sulphidation epithermal gold-(copper) deposit.
- Led permitting of Panama's only fully permitted project, Cerro Quema.
- President of the Panama Chamber of Mines.
- Master's in mineral economics from the Colorado School of Mines.

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### **Maria Milagros Paredes, MSc, MBA**

COO, President, Director

- Peruvian geological engineer with +15 years industry experience
- Led geological teams at BHP's Tintaya and Antamina Mines.
- MBA (Cornell) with extensive financial and strategic planning experience at Hewlett Packard and Intel.
- Former CFO of Bellhaven.

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### **Paul Zweng, MSc, PhD**

Special Advisor to Management and Board of Directors

- Former CEO of Bellhaven; led discoveries of La Cantera and Middle Zone at La Mina, Colombia (1.6 Moz Au, 2.5 Moz AuEq) and secured IAMGOLD partnership.
- Co-Founder of Antares Minerals. Sold to First Quantum for \$650 million in Dec 2010.
- Former CEO of QGX Ltd. Led discovery and development of Golden Hills (Au, Cu) and Baruun Naran (thermal/coking coal) projects. Sold to Mongolia Holdings for \$265 million in Oct 2008.



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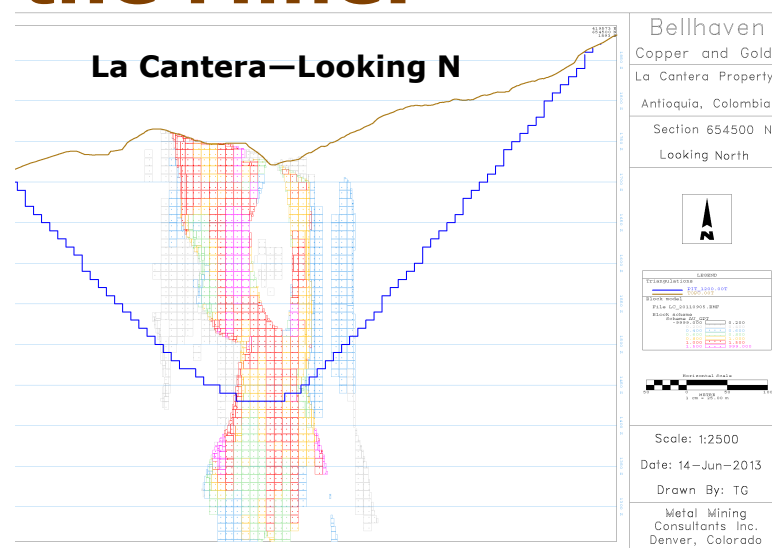
## Catalysts for Near-Term Share-Price Appreciation

- ✓ **DRILLING RESULTS FROM LA GARRUCHA PROSPECT.** Announcement of drill-hole LME-1100 on June 5<sup>th</sup> more than doubled stock price within a week.
- ✓ **COMMENCING PRE-FEASIBILITY STUDY for LA MINA PROJECT.** Sends signal to market of Company's confidence in the project.
- ✓ **DERISKING PROJECT BY UNDERTAKING METALLURGICAL STUDIES AT LA MINA.** Additional studies are required to further de-risk the project and to prepare La Mina for a pre-feasibility study post completion of the PEA study.
- ✓ **DERISKING PROJECT FURTHER BY PURCHASING SURFACE RIGHTS AT LA MINA.** Company currently owns lands over much of La Cantera, but needs to buy more land in the district.
- ✓ **GAINING SELL-SIDE SPONSORSHIP and PROMOTING TIRELESSLY.** Currently no institutional bank provides coverage of BHV to its clients.



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## Let's Go Build the Mine!





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## Contact Details

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### **Bellhaven Copper & Gold, Inc.**

Website: [www.bellhavencg.com](http://www.bellhavencg.com)  
Exchange & Symbol: BHV-TSXV and OTC: BHVCF