

Bellhaven Receives Favourable Preliminary Economic Assessment for its 100%-Controlled La Mina Gold-(Copper, Silver) Project, Colombia

18.09.2013 | [Marketwire](#)

PEA Study Highlights La Mina as One of the Lowest Cost Gold Development Projects with Total Cash Costs of \$408/oz (Net of By-Product Credits)

VANCOUVER, BRITISH COLUMBIA--(Marketwire - Sep 18, 2013) - **Bellhaven Copper & Gold Inc. (TSX VENTURE:BHV) ("Bellhaven" or the "Company")** is pleased to announce the results of the preliminary economic assessment study (the "PEA Study") for its wholly-controlled La Mina gold-(copper, silver) project ("La Mina", the "La Mina Project", or the "Project") located in the Department of Antioquia, Colombia.

The PEA Study defines a standard, truck-and-shovel, open-cut mining operation to produce gold-copper-silver commercial concentrates by conventional milling and concentrating. The PEA concludes that the Project is financially robust with an estimated NPV @ 8% of US\$262 million/\$172 million (before/after tax) and an internal rate of return ("IRR") of 33.5%/26.4% (before/after tax). A key highlight of the Study is the \$408/oz total cash cost (net of by-product credits, life of mine), making La Mina one of the lowest cost gold development projects in the Americas. Project highlights are summarized in Table 1 below.

Table 1. Project Production and Financial Highlights

Resource and Production	
Whittle Pit Resource and Avg. Gold & Copper Grades	42.5 Mt @ 0.74 g/t Au, 0.24% Cu
Mine Life	9.7 years
Milling Rate (Plant Capacity)	12,500 mtpd
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, Revenues, and Profits (based on \$1400/oz gold, \$20/oz silver, and \$3.25/lb copper prices)	
Total Cash Cost (net credits): 1 st 5 Yrs & LOM Avg.	\$178/oz gold / \$408/oz gold
Initial Capital Expenditures including Contingency	\$320.00 million
Average Annual Gross Revenue*	\$189.40 million
Average Annual After-Tax Net Profit*	\$32.99 million
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

* for periods with sales revenue; ** from start of mine construction; All \$ are US\$; Mt = million metric tonnes; mtpd = metric tonnes per day.

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

"The Preliminary Economic Assessment on Bellhaven's La Cantera and Middle Zone deposits at La Mina marks a significant turning point for the Project. The financial results outlined in the PEA are highly

encouraging, demonstrating the economic robustness of the existing resource, even in a low metal price environment. These results support our belief that La Mina has potential to develop into one of the lowest cost gold producers in the Americas and to be a significant gold producer in Colombia. The total cash cost of \$178/oz (net of by-product credits) in the first five years of production makes this project very attractive and highly competitive."

"The Project still has outstanding potential to increase its existing resources and improve the project economics by drilling the nearby La Garrucha prospect where recent results have been very positive (see press releases of June 5th, June 27th, July 10th and September 10th). Bellhaven will soon focus on commencing a pre-feasibility study, which will expand upon the PEA and examine opportunities for optimization. Additionally, we look forward to pursuing our exploration program at La Garrucha with the goal of adding new ounces to the mineral resources at La Mina."

Introduction

The Company's flagship project is the 100%-controlled La Mina porphyry gold-(copper) porphyry deposit in the Middle Cauca belt of Colombia. Bellhaven holds an option to acquire a 100% interest in La Mina. The La Mina resource contains 1.6 Moz gold and 419 million pounds of copper (or 2.55 Moz gold equivalent) contained in sulphide at two prospects, La Cantera and Middle Zone, located within 0.5 km of each other. The average grade of 1.0 g/t gold equivalent makes La Mina one of the highest grade gold-(copper, silver) porphyry deposits in the Americas.

The Company is currently working to advance and to grow these resources through mine development and exploration. One of the exploration prospects located within one km of the La Cantera/Middle Zone resource is La Garrucha where Bellhaven recently announced a 271-m long intercept averaging 1.03 g/t gold and 0.13% copper (1.23 g/t gold equivalent; see press release of September 10, 2013).

The PEA Study

Bellhaven commissioned InterPro Development Inc, Lakewood, Colorado ("InterPro") under the direction of Mr. Gregory Chlumsky to prepare a preliminary economic assessment of its 100%-controlled La Mina gold-(copper, silver) project located in Antioquia, Colombia. The PEA Study is based on the mineral resource estimate prepared in 2012 by Scott E. Wilson Consulting, Inc (now Metal Mining Consultants) in accordance with the definitions in Canadian National Instrument 43-101 ("NI 43-101") (see press release dated July 9, 2012). InterPro undertook the other aspects of the PEA including potential environmental and community impacts (Dr. Terry Brown), geotechnical, metallurgy, flow sheets, process plant, project infrastructure, capital/operating costs and financial analysis (Mr. Gregory Chlumsky) to complete the Study.

An updated National Instrument 43-101 Technical Report will be filed on SEDAR within 45 days of this press release which will include a summary of the PEA Study.

Mineral Resources

The mineral resource estimate was prepared in accordance with National Instrument 43-101 by Scott E. Wilson Consulting, Inc and was previously announced on July 9th, 2012. The resource used in this PEA Study is unchanged from the July, 2012 resource (see Table 2).

Table 2. Total Inferred Resources for the La Mina Project (Cut-off Grade: 0.3 g/t Au)

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
Total	79,870	0.62	0.24	0.99	1,603,000	419,300	2,553,000

Mine Plan / In-Pit Resources

The mine plan is based upon developing two open pits over La Mina's La Cantera and Middle Zone deposits that extract a total of 42.5 Mt of mill feed and 239.8 Mt of waste over an initial 9.7-year mine operating life based on a \$1,200 gold price (see Table 3). Additional mineral resources remain within the two deposits. As well, there may be future resources at the exploration prospect called La Garrucha located 0.5 km away.

Table 3. Mine Plan / In-Pit Resources for La Mina Project, Colombia

Deposit	Metric Tonnes	In-Situ Grades				Contained Metal		
		Au (g/t)	Ag (g/t)	Cu (%)	AuEq (g/t)	Au Oz	Ag Oz	Cu lbs ('000)
La Cantera	24,224,688	0.87	2.06	0.32	1.36	678,122	1,601,417	171,539,26
Middle Zone	18,257,147	0.57	1.70	0.14	0.78	333,808	1,000,310	54,521,347
Total	42,481,835	0.74	1.91	0.24	1.11	1,011,930	2,601,727	226,060,60

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.

Capital Costs

InterPro prepared a detailed equipment list for the mine and the processing plant based upon delivering 42.5 Mt to a 12,500 mtpd processing pit over a 9.7-year initial mine life (see Table 4). All estimates are based on consultant experience with similar projects and are not definitive estimates based on vendor quotes.

Table 4. Estimated Capital Costs for La Mina Project, Colombia

Total Capital Expenditures	US\$ millions
Initial Capital	
Mine	\$43.00
Processing Plant	\$242.00
Tailings Ponds	\$11.00
Owner's Cost & Contingency	\$24.00
Total Initial Capital	\$320.00
Sustaining Capital	\$31.68
Closure (Environmental / Reclamation) Costs	\$27.50
Total Life-of-Mine Capital	\$379.18

Mining and Production

Resource material from the La Cantera and the Middle Zone pits will be treated in a moderately-sized conventional concentrator to produce a commercial copper concentrate containing gold and silver (see Table 5). The concentrator will initially treat a nominal 12,500 mtpd of resource material supplied from the higher grade La Cantera pit to be followed by resource material received from the Middle zone pit.

Table 5. Estimated Production and Mill Recoveries for La Mina Project, Colombia

Production	LOM	Avg / Yr
Mining		
Total Tonnes Mined (Ore + Waste)	282,300,000 mt	29,050,000 mt
Total Ore Mined	42,500,000 mt	4,375,000 mt
Total Waste	239,800,000 mt	24,675,000 mt
Stripping Ratio (waste to ore)	5.6	5.6
Mill Recoveries		
Gold Recovery	90 %	90 %

Copper Recovery	88 %	88 %
Silver Recovery	30 %	30 %
Metal Production		
Gold in Concentrate	907,400 oz	93,409 oz
Copper in Concentrate	200,368,886 lbs	20,626,209 lbs
Silver in Concentrate	780,703 oz	80,367 oz

Operating-, Total Cash-, and All-In Costs

Table 6. Estimated Operating Costs for La Mina Project, Colombia

Mine-Site Operating Costs	US\$ / mt
Operating Costs	
Mining	\$1.90
Milling / Processing	\$5.87
G/A (Mine Site)	\$0.92
Total Operating Costs	\$8.69

Mine-site operating costs are summarized in Table 6. The concentrate will be trucked from the La Mina mine site to Puerto Buenaventura or Cartagena. From these coastal locations in Colombia the concentrate will be shipped to smelters located either in Peru or Mexico (see Table 7).

The La Mina concentrate is very clean, containing very low amounts of arsenic, antimony, lead, and other deleterious elements and thus no deductions or penalties were applied to the concentrate terms.

Table 7. Estimated Concentrate Terms and Transportation Costs

Concentrate Commercial Terms	
Payable Gold (%)	95 %
Payable Copper (%)	96 %
Payable Silver (%)	92 %
Treatment Charge	\$70/mt
Refining Charge - Gold	\$5.50/oz
Refining Charge - Copper	\$0.07/lb
Refining Charge - Silver (1% of metal price)	\$2.00/oz
Concentrate Transportation	
Concentrate Trucking and Port Handling	\$32/mt
Concentrate Shipping	\$45/mt

Table 8. Royalty, Taxes and Exploration Deductible

Royalty	Amount
Gold	4 %
Copper	5 %
Silver	4 %
Tax Rates	
Colombian Tax Rate	33 %
Applicable Canadian Tax Rate	0 %
Exploration Deductible	\$33 million

Estimated royalties payable to the Republic of Colombia are shown in Table 8. It is anticipated that all income tax will be paid to Colombia with no income taxes payable to Canada. Colombia allows for exploration costs to be deducted against income and these accrued expenditures will be expensed in the first year of production.

Table 9. Estimated Total Cash Costs (Net of Credits) for La Mina Project, Colombia

Cash Costs	Years 1-5	Life of Mine
------------	-----------	--------------

	US\$/oz	US\$ million	US\$/oz	US\$ million
Mining	\$ 514	\$ 268.9	\$ 622	\$ 536.4
Milling / Processing	\$ 245	\$ 128.4	\$ 289	\$ 249.5
G/A (Mine Site)	\$ 38	\$ 19.9	\$ 46	\$ 39.3
Transportation	\$ 30	\$ 15.8	\$ 27	\$ 23.3
Smelting & Refining (TCRC)	\$ 52	\$ 27.0	\$ 47	\$ 40.3
Cash Operating Costs	\$ 879	\$ 460.0	\$ 1,031	\$ 888.8
Copper & Silver Credits	\$ (817)	\$ (427.3)	\$ (734)	\$ (633.00)
Cash Operating Costs (Net of Credits)	\$ 62	\$ 32.7	\$ 297	\$ 255.8
Royalties	\$ 116	\$ 60.5	\$ 111	\$ 95.9
Total Cash Costs	\$ 995	\$ 520.5	\$ 1,142	\$ 984.7
Total Cash Costs (Net of Credits)	\$ 178	\$ 93.2	\$ 408	\$ 351.7

The estimated total cash costs (\$408/oz, net of credits) and all-in costs (\$1083/oz, net of credits) for the La Mina Project are very low and place the project in the lowest decile of estimated 2013 gold production (see Tables 9 and 10). In fact, in a research report published on June 4th of this year, BMO Capital Markets estimates that less than 5% of the 69 gold producers and developers followed by BMO Research boast all-in costs below the spot gold price (spot gold as of June 4th was ~US\$1,406/oz).

Table 10. Estimated All-In Costs (Net of Credits) for La Mina Project, Colombia

Cash Costs	Years 1-5		Life of Mine	
	US\$/oz	US\$ million	US\$/oz	US\$ million
Total Cash Costs (Net of Credits)	\$ 178	\$ 93.2	\$ 408	\$ 351.7
Corporate G/A	\$ 61	\$ 31.8	\$ 73	\$ 62.9
Sustaining Capital	\$ 30	\$ 15.9	\$ 37	\$ 31.7
Closure Capital	\$ 27	\$ 14.2	\$ 32	\$ 27.5
All-In Sustaining Costs	\$ 1,113	\$ 582.4	\$ 1,284	\$ 1,106.8
All-In Sustaining Costs (Net of Credits)	\$ 296	\$ 155.1	\$ 550	\$ 473.8
Income-Tax Expense	\$ 162	\$ 84.6	\$ 161	\$ 139.1
Initial (Development) Capital	\$ 612	\$ 320.0	\$ 371	\$ 320.0
All-In Costs	\$ 1,886	\$ 986.9	\$ 1,817	\$ 1,565.9
All-In Costs (Net of Credits)	\$ 1,070	\$ 599.6	\$ 1,082	\$ 932.9

The qualities of the Project contributing to the low-cost profile include significant by-product copper and silver credits, low initial strip (mineralized zones crop out on the surface at both La Cantera and Middle Zone), favourable metallurgical recoveries, and relatively low labour costs.

Financial Analysis

InterPro developed a cash-flow valuation model using long-term forecast metal prices of US\$1,400/oz gold, US\$3.25/lb copper, and US\$20/oz silver (see Table 11). All financial projections are calculated in constant US dollars with no inflation assumed to affect the capital amounts, the costs, metal prices, or NPV discount rates. No leverage has been assumed-numbers reflect a 100% equity basis.

Table 11. Key Financial Projections for the La Mina Project, Colombia

Key Financial Projections	LOM	Avg / Yr
Payable Metal		
Gold	862,030 oz	88,738 oz
Copper	190,350,441 lbs	19,594,898 lbs
Silver	718,247 oz	73,937 oz
Gross Revenues (based on \$1400/oz gold, \$3.25/lb copper, \$20/oz silver prices)		
Gold	\$ 1,206.84 million	\$ 124.23 million
Copper	\$ 618.64 million	\$ 63.68 million
Silver	\$ 14.36 million	\$ 1.48 million
Total Gross Revenues	\$ 1,839.85 million	\$ 189.40 million
Net Project Revenues	\$ 1,689.95 million	\$ 173.97 million
EBITDA	\$ 855.10 million	\$ 88.03 million

Net Income (Before Tax)	\$ 475.92 million	\$ 48.99 million
Income Tax	\$ 155.41 million	\$ 16.00 million
Net Income (After-Tax)	\$ 320.50 million	\$ 32.99 million

Table 11 shows that the Project generates average annual net revenues of \$174 million, EBITDA of \$88 million, and net income (after-tax) of \$33 million. The base-case pre-tax NPV @ 8% is estimated at \$262 million with an associated 33.5% IRR and a payback period of 4.57 years. The base-case after-tax NPV @ 8% is calculated at \$172 million with an associated 26.4% IRR and a payback period of 4.88 years.

Table 12. Pre-Tax NPV, IRR, and Payback Projections at Various Gold Prices for La Mina, Colombia

Pre-Tax	\$1000/oz gold	\$1,200/oz gold	\$1,300/oz gold	\$1,400/oz gold	\$1,500/oz gold
NPV @ 5%	\$ 80	\$ 204	\$ 267	\$ 329	\$ 391
NPV @8%	\$ 49	\$ 155	\$ 209	\$ 262	\$ 315
NPV @10%	\$ 30	\$ 127	\$ 176	\$ 224	\$ 273
IRR (%)	14.0 %	24.6 %	29.1 %	33.5 %	37.6 %
Payback (Years)	5.77	5.05	4.79	4.57	4.37

All NPV values are shown in US\$ millions. Figures calculated using constant \$3.25/lb copper and \$20/oz silver prices.

Sensitivities were calculated by varying the gold and copper prices (Tables 12, 13, and 14), estimated capital expenditures (Table 15), as well as operating mining costs (Table 16) and operating processing costs (Table 17). Based on these figures it is apparent that the Project is most sensitive to gold and copper prices. **The robustness of the project is apparent in Table 12 where even at a gold price of \$1,000/oz, the Project generates a positive return.** The Project continues to generate a positive NPV @ 8% until gold prices reach \$1000/oz and copper prices drop below \$3.00/lb (see Table 14). Increases in capital expenditures do not alter the Project NPV's much as shown in Table 15. For instance, a 20% increase in capital expenditures still generates a pre-tax IRR of 27% for the Project. Finally, the NPV and IRR of the Project are not sensitive to swings in operating mining and processing costs (see Tables 16 and 17).

Table 13. After-Tax NPV, IRR, and Payback Projections at Various Gold Prices for La Mina, Colombia

After-Tax	\$1,200/oz gold	\$1,300/oz gold	\$1,400/oz gold	\$1,500/oz gold
NPV @ 5% (US\$ million)	\$ 140	\$ 182	\$ 224	\$ 265
NPV @8% (US\$ million)	\$ 101	\$ 136	\$ 172	\$ 208
NPV @10% (US\$ million)	\$ 78	\$ 111	\$ 143	\$ 175
IRR (%)	19.7 %	23.8 %	26.4 %	29.6 %
Payback (Years)	5.29	5.07	4.88	4.71

All NPV values are shown in US\$ millions. Figures in Table 13 calculated using constant \$3.25/lb copper and \$20/oz silver prices.

Table 14. NPV Sensitivity to Long-Term Metal Prices.

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

All NPV values are shown in US\$ millions. Figures in Table 14 calculated using a constant \$20/oz silver price.

Table 15. NPV and IRR Sensitivity to Estimated CapEx.

	Variance from Base Case-CapEx Estimate				
pre-tax	-20%	-10%	Base	+10%	+20%
NPV (0%)	\$ 524	\$ 500	\$ 476	\$ 452	\$ 428
NPV (5%)	\$ 379	\$ 352	\$ 329	\$ 306	\$ 283
NPV (8%)	\$ 306	\$ 284	\$ 262	\$ 240	\$ 218
NPV (10%)	\$ 267	\$ 246	\$ 224	\$ 203	\$ 181
IRR (%)	42 %	37 %	33 %	30 %	27 %

All NPV values are shown in US\$ millions. Figures in Table 15 calculated using constant \$1,400/oz gold, \$3.25/lb copper, and \$20/oz silver prices.

Table 16. NPV and IRR Sensitivity to Mine OpEx.

	Variance from Base Case-Mine OpEx Estimate				
pre-tax	-20%	-10%	Base	+10%	+20%
NPV (0%)	\$ 589	\$ 532	\$ 476	\$ 420	\$ 363
NPV (5%)	\$ 412	\$ 320	\$ 328	\$ 287	\$ 246
NPV (8%)	\$ 332	\$ 297	\$ 262	\$ 227	\$ 192
NPV (10%)	\$ 287	\$ 256	\$ 224	\$ 193	\$ 161
IRR (%)	38 %	36 %	33 %	31 %	28 %

All NPV values are shown in US\$ millions. Figures in Table 16 calculated using constant \$1,400/oz gold, \$3.25/lb copper, and \$20/oz silver prices.

Table 17. NPV and IRR Sensitivity to Processing OpEx.

	Variance from Base Case-Processing OpEx Estimate				
pre-tax	-20%	-10%	Base	+10%	+20%
NPV (0%)	\$ 528	\$ 502	\$ 476	\$ 450	\$ 424
NPV (5%)	\$ 368	\$ 348	\$ 329	\$ 309	\$ 290
NPV (8%)	\$ 295	\$ 278	\$ 262	\$ 246	\$ 229
NPV (10%)	\$ 254	\$ 239	\$ 224	\$ 209	\$ 195
IRR (%)	36 %	35 %	33 %	32 %	31 %

All NPV values are shown in US\$ millions. Figures in Table 17 calculated using constant \$1,400/oz gold, \$3.25/lb copper, and \$20/oz silver prices.

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.

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.

Bellhaven to Present at the 2013 Summit Colorado Conference

Bellhaven will be presenting at the 2013 Summit Colorado conference, September 18-20, at the Park Hyatt Beaver Creek. This annual conference is organized by Precious Metals Summit Conferences, LLC and features corporate presentations and one-on-one meetings with senior management of some of the world's most prospective precious metals explorers, developers and emerging producers. For more information, please use the following link, <http://www.precioussummit.com/event/2013-summit-colorado/?section=home>.

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 100%-controlled La Mina porphyry gold-(copper) porphyry project 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.

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.

All information contained in this press release relating to the contents of the PEA Study are "forward looking statements" within the definition of the United States Private Securities Litigation Reform Act of 1995 and applicable Canadian securities legislation. Generally, these forward-looking statements can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or state that certain actions, events or results "may", "can", "could", "would", "might" or "will be taken", "occur" or "be achieved".

The PEA Study was prepared to quantify broadly the project's capital and operating cost parameters and to provide guidance on the type and scale of future project engineering and development work that will be needed to ultimately define the project's likelihood of feasibility and optimal production rate. It was not prepared to be used as a valuation of the project nor should it be considered to be a pre-feasibility study. The capital and operating cost estimates which were used have been developed only to an approximate order of magnitude based on generally understood capital cost to production level relationships and they are not based on any systematic engineering studies, so the ultimate costs may vary widely from the amounts set out in the Study. This could materially and adversely impact the projected economics of the project. As is normal at this stage of a project, data are incomplete and estimates were developed based solely on the expertise of the individuals involved as well as the assessments of other persons who were involved with previous operators of the project. At this level of engineering, the criteria, methods and estimates are very preliminary and result in a high level of subjective judgment being employed.

The following are the principal risk factors and uncertainties which, in management's opinion, are likely to

most directly affect the conclusions of the Study and the ultimate feasibility of the project. The mineralized material at the project is currently classified as resources and it is not reserves. The mineralized material in the Study is based only on the resource model developed by Scott E. Wilson Consulting, Inc, a professional mining engineering firm, in July, 2012 in accordance with the definitions in Canadian National Instrument 43-101. Considerable additional work, including in-fill drilling, additional process tests, and other engineering and geologic work will be required to determine if the mineralized material is an economically exploitable reserve. There can be no assurance that this mineralized material can become a reserve or that the amount may be converted to a reserve or the grade thereof. Final feasibility work has not been done to confirm the mine design, mining methods, and processing methods assumed in the PEA Study. Final feasibility could determine that the assumed mine design, mining methods, and processing methods are not correct. Construction and operation of the mine and processing facilities depends on securing environmental and other permits on a timely basis. No permits have been applied for and there can be no assurance that required permits can be secured or secured on a timely basis. Data are incomplete and cost estimates have been developed in part based on the expertise of the individuals participating in the preparation of the PEA Study and on costs at projects believed to be comparable, and not based on firm price quotes. Costs, including design, procurement, construction, and on-going operating costs and metal recoveries could be materially different from those contained in the PEA Study. There can be no assurance that mining can be conducted at the rates and grades assumed in the PEA Study.

The PEA Study assumes specified, long-term prices levels for copper, gold and silver. Prices for these commodities are historically volatile, and Bellhaven has no control of or influence on those prices, all of which are determined in international markets. There can be no assurance that the prices of these commodities will continue at current levels or that they will not decline below the prices assumed in the PEA Study. Prices for gold, copper, and silver have been below the price ranges assumed in PEA Study at times during the past ten years, and for extended periods of time. The project will require major financing, probably a combination of debt and equity financing. Interest rates are at historically low levels. There can be no assurance that debt and/or equity financing will be available on acceptable terms. A significant increase in costs of capital could materially and adversely affect the value and feasibility of constructing the project. Other general risks include those ordinary to large construction projects including the general uncertainties inherent in engineering and construction cost, the need to comply with generally increasing environmental obligations, and accommodation of local and community concerns.

Contact

Corporate Contact in North America:
Mrs. Milagros "Millie" Paredes, President/Director
U.S. Tel: (971) 344-1500
mparedes@bellhavencg.com
Corporate Contact in Panama:
Mr. Julio Benedetti, CEO/Chairman
Int'l No: +507-226-3967
juliobenedetti@bellhavencg.com

Dieser Artikel stammt von [Minenportal.de](https://www.minenportal.de)

Die URL für diesen Artikel lautet:

<https://www.minenportal.de/artikel/112342--Bellhaven-Receives-Favourable-Preliminary-Economic-Assessment-for-its-100Prozent-Controlled-La-Mina-Gold-C>

Für den Inhalt des Beitrages ist allein der Autor verantwortlich bzw. die aufgeführte Quelle. Bild- oder Filmrechte liegen beim Autor/Quelle bzw. bei der vom ihm benannten Quelle. Bei Übersetzungen können Fehler nicht ausgeschlossen werden. Der vertretene Standpunkt eines Autors spiegelt generell nicht die Meinung des Webseiten-Betreibers wieder. Mittels der Veröffentlichung will dieser lediglich ein pluralistisches Meinungsbild darstellen. Direkte oder indirekte Aussagen in einem Beitrag stellen keinerlei Aufforderung zum Kauf-/Verkauf von Wertpapieren dar. Wir wehren uns gegen jede Form von Hass, Diskriminierung und Verletzung der Menschenwürde. Beachten Sie bitte auch unsere [AGB/Disclaimer](#)!

Die Reproduktion, Modifikation oder Verwendung der Inhalte ganz oder teilweise ohne schriftliche Genehmigung ist untersagt!
Alle Angaben ohne Gewähr! Copyright © by [Minenportal.de](https://www.minenportal.de) 2007-2025. Es gelten unsere [AGB](#) und [Datenschutzrichtlinien](#).