

Bellhaven Copper & Gold Inc. Announces Closing of Oversubscribed Financing

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Financing Allows Bellhaven to Restart La Mina and La Garrucha Projects

VANCOUVER, June 24, 2016 - [Bellhaven Copper & Gold Inc.](#) (TSX VENTURE:BHV) ("Bellhaven" or the "Company") wishes to announce that its original non-brokered private placement offering of \$500,000 announced on May 18, 2016 (the "Offering"), which was subsequently increased to \$620,000 as a result of higher-than-anticipated investor demand (see news releases of May 25 and June 6, 2016), is now closed. As a result, the Company has issued 3,100,000 units (the "Units") at a price of \$0.20 per Unit. Each Unit will consist of one common share in the capital of the Company (a "Common Share") and one-half Common Share purchase warrant (a "Warrant"). Each whole Warrant will entitle the holder to purchase one additional Common Share (a "Warrant Share") at a price of \$0.225 per Warrant Share for a period of three years from the closing of the Offering. All the issued securities detailed herein are subject to a 4-month hold period expiring October 24, 2016. With the issuance of these Units the Company now has a total of 21,986,352 shares issued and outstanding.

Millie Paredes, Bellhaven's President, commented as follows:

"We are pleased that the financing is now completed. Because we received more funds than the originally anticipated amount of \$500,000, Bellhaven now has the financial wherewithal to re-start project development work that ended in late 2013 with our last drill hole at La Garrucha (LME-1106: 271 m @ 1.03 g/t gold and 0.13% copper or 1.23 g/t gold equivalent; see press release of September 10, 2013). We intend immediately (1) to conduct additional metallurgical studies pertaining to La Mina, (2) re-do the preliminary economic assessment ("PEA") for La Mina that was announced on September 18, 2013 with the new study incorporating current metal and energy prices as well as current exchange ratios, (3) re-starting community relations programs at La Mina and La Garrucha in advance of a potential drilling campaign at La Garrucha in 2017, (4) conduct water quality studies pertaining to the streams in the La Garrucha area, and (5) keep current our payment obligations related to the La Garrucha mineral concession and surrounding surface rights. The above actions should add considerable value to the La Mina/La Garrucha project, benefitting all of our stakeholders".

About Bellhaven

Bellhaven Copper & Gold Inc. is a Canadian-listed (TSX VENTURE: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.

The scientific and technical information in this news release was 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 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,

Patrick M. Abraham
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.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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