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COPPER & GOLD INC.

Bellhaven Announces Improved Gold and Copper Recoveries for La Mina Project, Colombia

Gold Recoveries Improve to 93% from 90%

Copper Recoveries Improve to 91% from 88%

Vancouver, B.C. – September 21, 2016. Bellhaven Copper & Gold Inc. (TSX-Venture: BHV) ("Bellhaven" or the "Company") is pleased to announce the results from the desktop optimization study (the "Study") completed by InterPro Development Inc. ("InterPro") (Lakewood, Colorado) highlighting the potential for improved gold and copper recoveries for the Company's 100%-controlled La Mina Project, Colombia ("La Mina"). The Study results show the potential for 93% gold extraction and 91% copper extraction compared to lower values of 90% and 88%, respectively, incorporated in the 2013 preliminary economic assessment (the "PEA").

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

"These incremental improvements in the gold and copper recoveries are positive for the potential of our flagship La Mina project as higher recoveries should yield higher metal production. These results also help to de-risk the project as metallurgical issues all too often plague mineral projects. We look forward to verifying these results by conducting large-scale locked-cycle metallurgical testing as we move La Mina forward."

Metallurgical Optimization Study

Bellhaven engaged Research Development Inc. (Denver, Colorado) to conduct the initial metallurgical test work for the La Cantera and Middle Zone prospects at La Mina. The study determined that favorable recoveries of metals could be gained by deploying standard milling and flotation practices to produce a marketable gold-, silver-, and copper-bearing concentrate. These metallurgical test results were summarized in a news release dated November 15, 2011 and formed the basis for incorporating metallurgical recoveries of 90% for gold and 88% for copper shown in Table 15.3 of the 2013 PEA for La Mina (see SEDAR filing dated November 7, 2013).

It was realized after the conclusion of the PEA that opportunities existed to enhance potential gold recoveries by (1) direct cyanide leaching of the second cleaner tails, (2) ultrafine grinding of the second cleaner tails followed by cyanide leaching, (3) bioleaching of the second cleaner tails followed by cyanide leaching, and (4) further refining of the flotation process without the use of cyanide. The fourth option was particularly intriguing because it offered the possibility for increasing both gold *and copper* recoveries and doing so without deploying cyanide. The Study

reviewed the four options on a preliminary basis and did not undertake additional metallurgical test work.

After conducting its investigation of the four options outlined above, InterPro determined that gold recoveries could be increased through the cyanide leaching of the second cleaner tails (Options 1, 2, and 3). Examination of Option 4 (further refining of the flotation process without the use of cyanide) determined that both gold and copper recoveries could be increased by adding a scavenger circuit after the rougher flotation cells to treat the rougher tails (where gold and copper are lost). The scavenger concentrate would then be piped to the cleaner flotation cells. Following the cleaner flotation process (where gold and copper are also lost), the cleaner flotation tails would then be routed to a re-grinding circuit to liberate additional gold- and copper-bearing sulfide minerals, which would again be passed back to the rougher flotation circuit. Option 4 essentially adds additional flotation time and more grinding to the overall processing plan. The addition of these steps to the process should increase the copper recovery from 88% (as used in the PEA) to 91% and increase the gold recovery from 90% (as used in the PEA) to 93%. InterPro is of the opinion that these recoveries can be incorporated into a future, updated NI 43-101 resource estimate and PEA for the La Mina project. Two significant impacts of Option 4 elevating gold and copper recoveries are (1) no cyanide will be required to attain additional gold or copper recoveries, and (2) little additional capital will be required to the processing plant outlined in the 2013 PEA.

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 Colombia 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. 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.

On behalf of the board of directors,

Dr. Paul L. Zweng
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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(%)} x {%Recoverable Cu / %Recoverable Au} x {Net Cu Price/Net Au Price} x {%Payable Cu / %Payable Au x 22.0462 x 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.

The PEA is preliminary in nature as it 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, and there is no certainty that the preliminary economic assessment will be realized.

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.