

BELLHAVEN COPPER & GOLD INC.
(\$0.60; BHV: TSX-V)

Recommendation: Speculative Buy (unchanged)

Target Price: \$1.40-\$1.50 (unchanged)

RECENT DEVELOPMENT: DRILL RESULTS AT CERRO CHORCHA

Bellhaven Copper & Gold, Inc. (“Bellhaven”) and its partner, Dominion Minerals Corp., released on February 19, 2008 the final set of drill results from the 2007 drilling program at the Cerro Chorchá porphyry copper project in Panama. The 3,616-metre, 11-hole drill program confirmed Bellhaven’s geological model, which outlines a structurally controlled mineralized zone with a NE-SW direction. The drilling identified a zone of nearly 900 metres in strike length, which will be further defined in the next drilling program.

This drill program provides better context to the probable continuity of higher-grade stockwork and porphyry-style mineralization within areas of previously unexplained rock and soil geochemical anomalies surrounding the known Cerro Chorchá deposit.

The copper grades in the final three holes (09, 10 and 11) were marginally weaker than earlier results, but were reasonable. A complete summary of the 2007 drill results is available in the February 19, 2008 news release at www.bellhavencg.com.

The data are now being incorporated into a new NI 43-101 mineral resource estimate for Cerro Chorchá, which should be available in the next few months.

COMMENT: *The mineralization at Cerro Chorchá remains open in almost every direction, and the Company is now planning a 15,000-metre drill program for 2008 that should provide greater continuity and further define the boundaries of this large deposit.*

THE COMPANY

Bellhaven Copper & Gold Inc. is one of Panama’s leading mineral exploration companies. The Company’s senior management has good working relations with the government and local people.

RECOMMENDATION

Bellhaven stock has sold off recently with other junior explorers, but we believe the shares offer good value at the current price of \$0.48 and are leaving our 12-month Target Price of \$1.40-\$1.50 unchanged. We continue to recommend the shares as a Speculative Buy, suitable for high-risk investors.

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RATINGS HISTORY

Date	Report Type	Recommendation	Stock Price	Target Price
April 16, 2007	Initiating	Speculative Buy	\$0.53	\$1.10
Aug. 3, 2007	Comment	Unchanged	\$1.18	\$1.40-\$1.50
Nov. 5, 2007	Bulletin	Unchanged	\$0.90	Unchanged
Jan. 31, 2008	Bulletin	Unchanged	\$0.65	Unchanged
Feb. 20, 2008	Bulletin	Unchanged	\$0.60	Unchanged

High-Low Since Initiating: \$1.31-\$0.53

NOTE: eResearch reports on Bellhaven Copper & Gold Inc. and other companies are available FREE on our website at www.eresearch.ca.

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Director of Research*