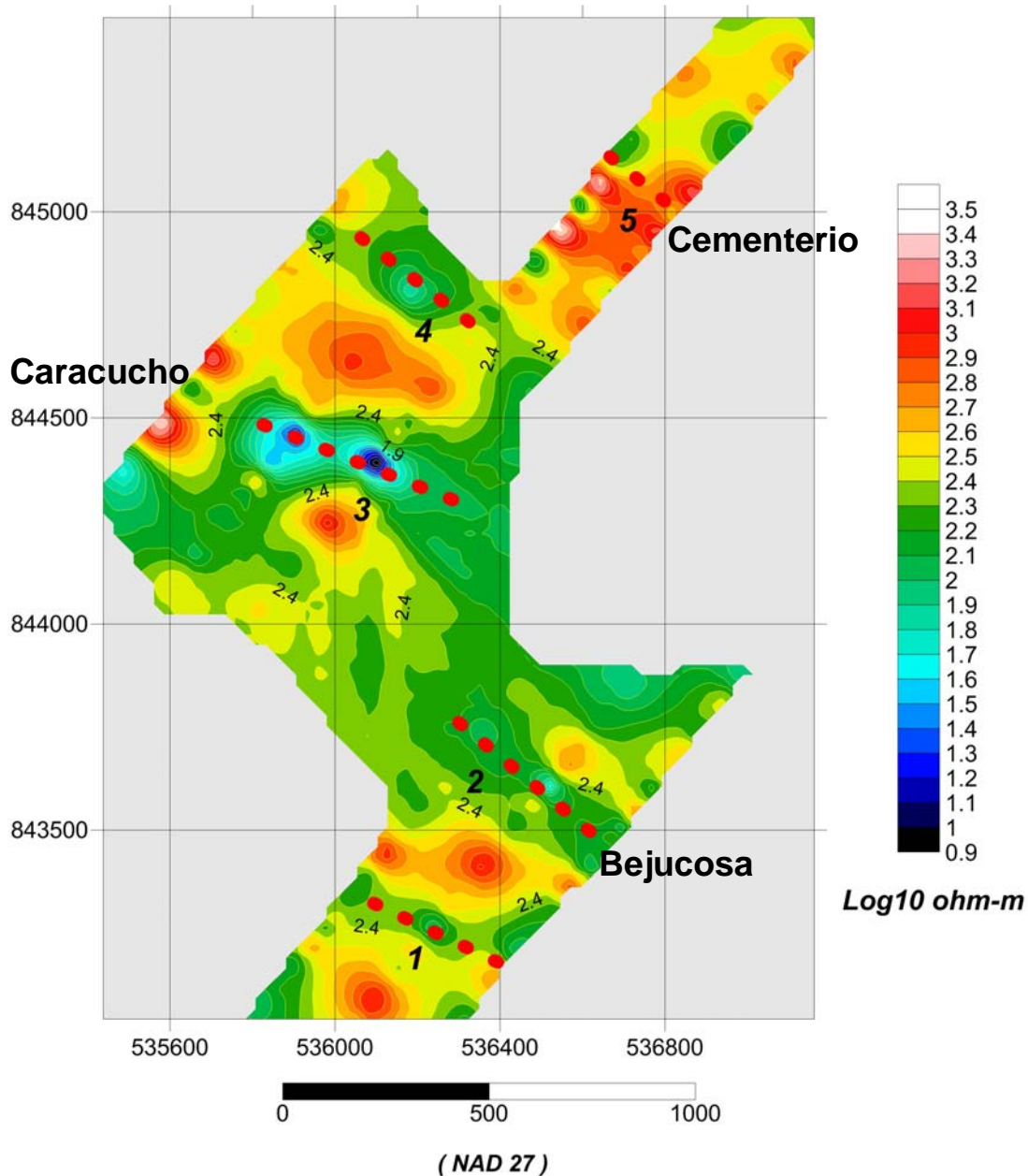


60-90 m below surface: Inverted Resistivity



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Red-dotted numbered lines represent interpreted feeder structures centered on relatively low-resistivity zones "sandwiched" between relatively high-resistivity zones



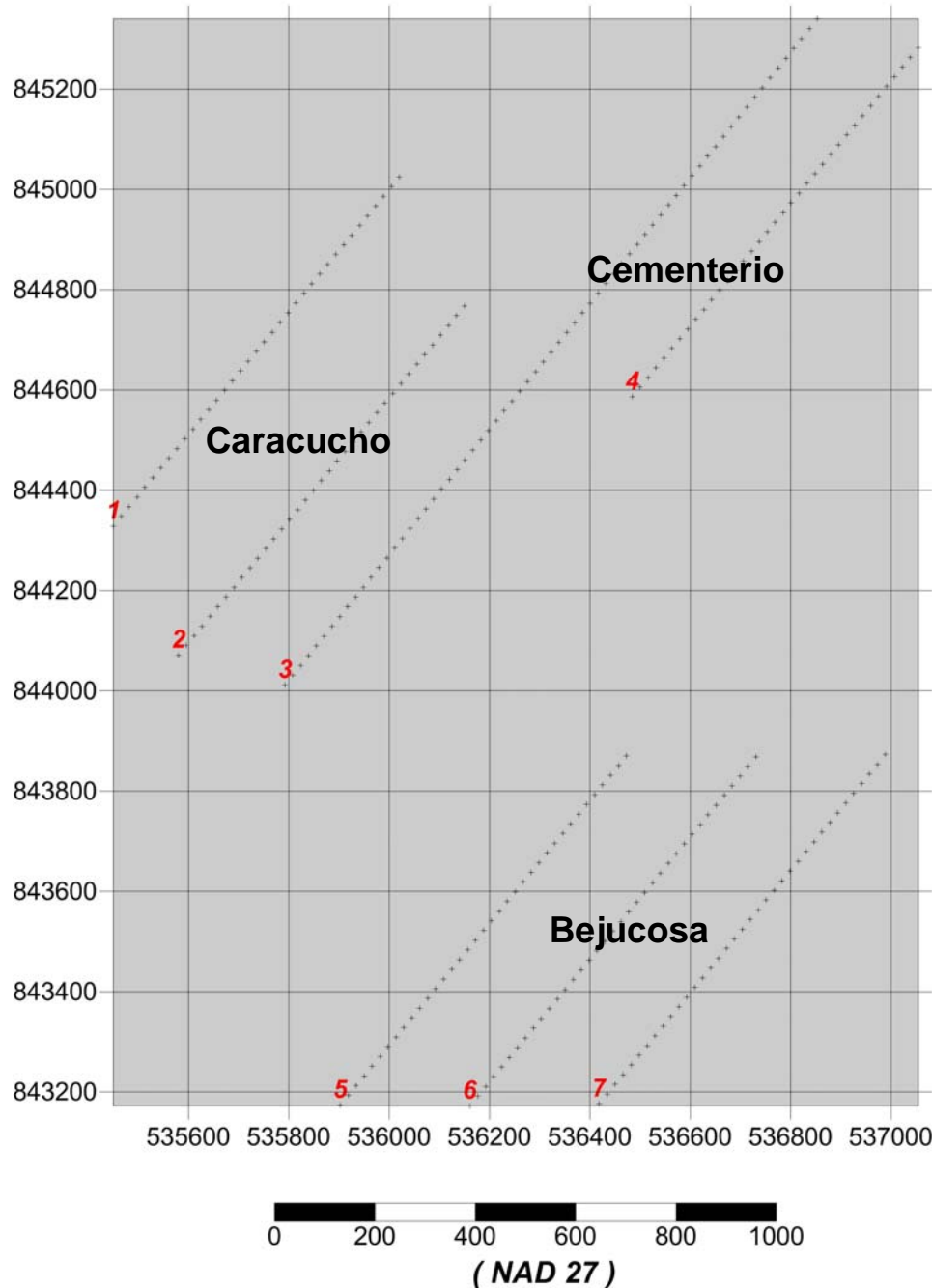
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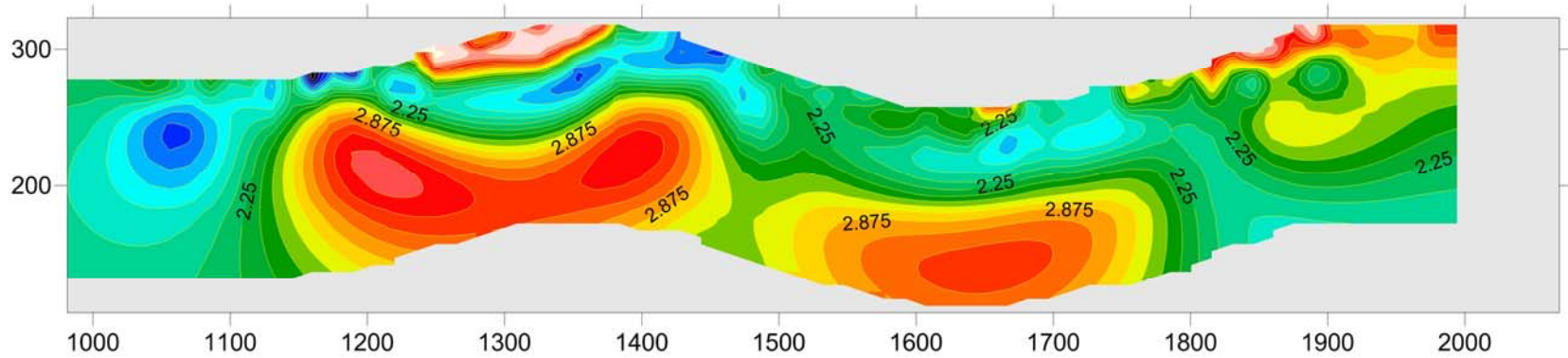
Map showing location
of IP lines and the
Bejucosa, Cementerio,
and Caracucho
prospects



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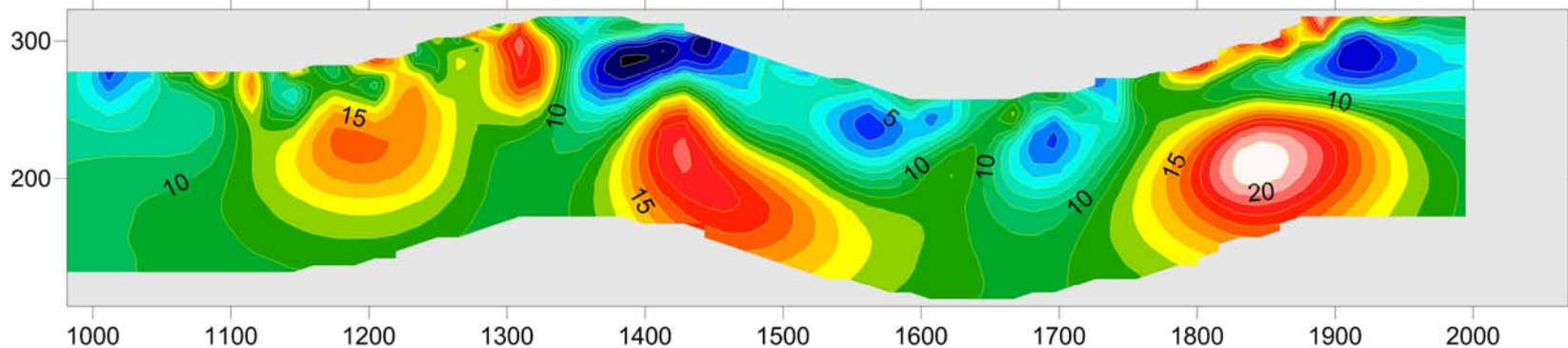
Pitaloza Line 1000 : Inverted Resistivity / IP Section



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Azuero Peninsula
Panama
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Log10 ohm-m

Caracucho prospect

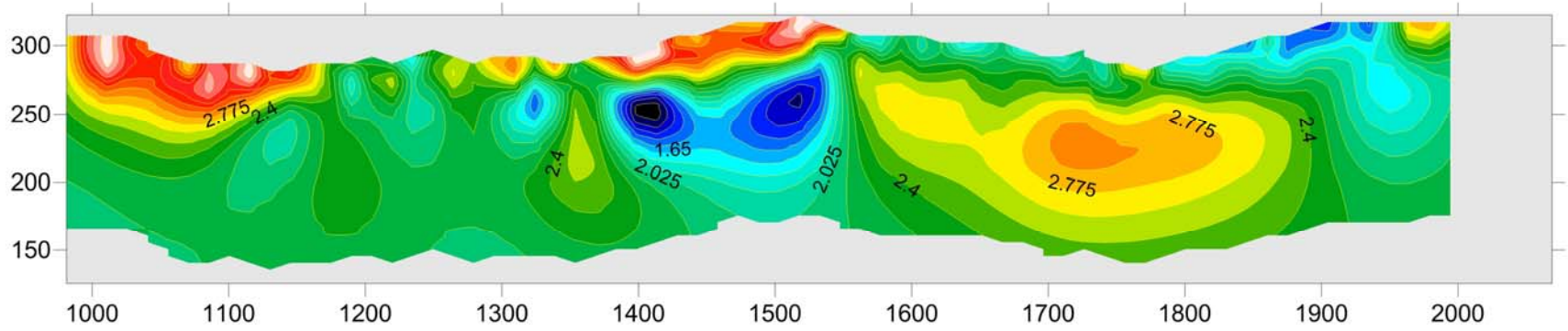


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mV/V

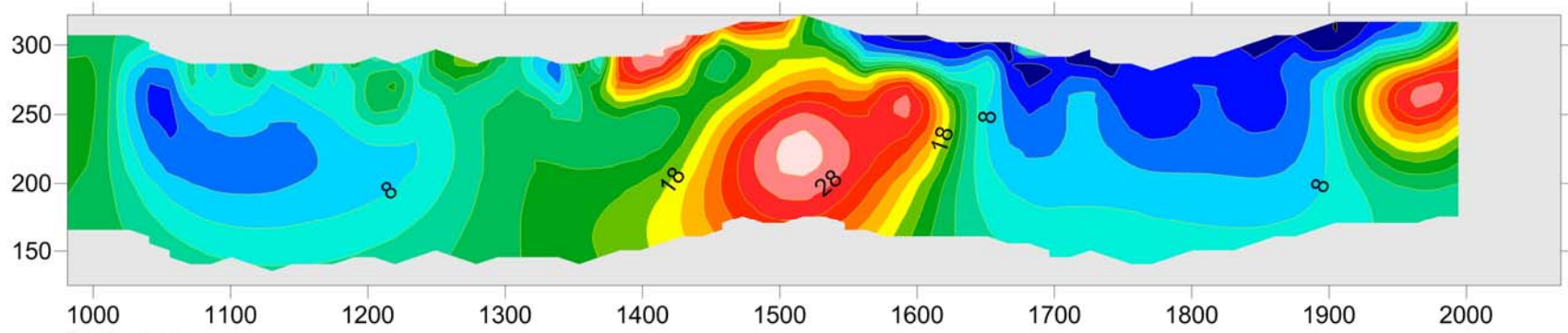
Pitaloza Line 2000 : Inverted Resistivity / IP Section



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Azuero Peninsula
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Log10 ohm-m

Caracucho prospect



mV/V



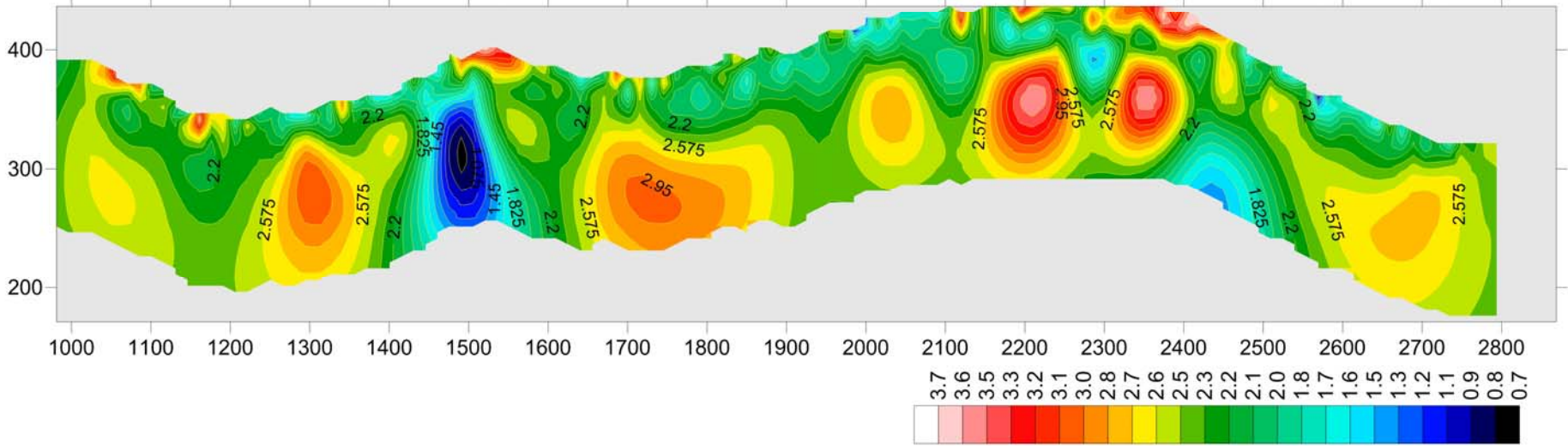
BELLHAVEN

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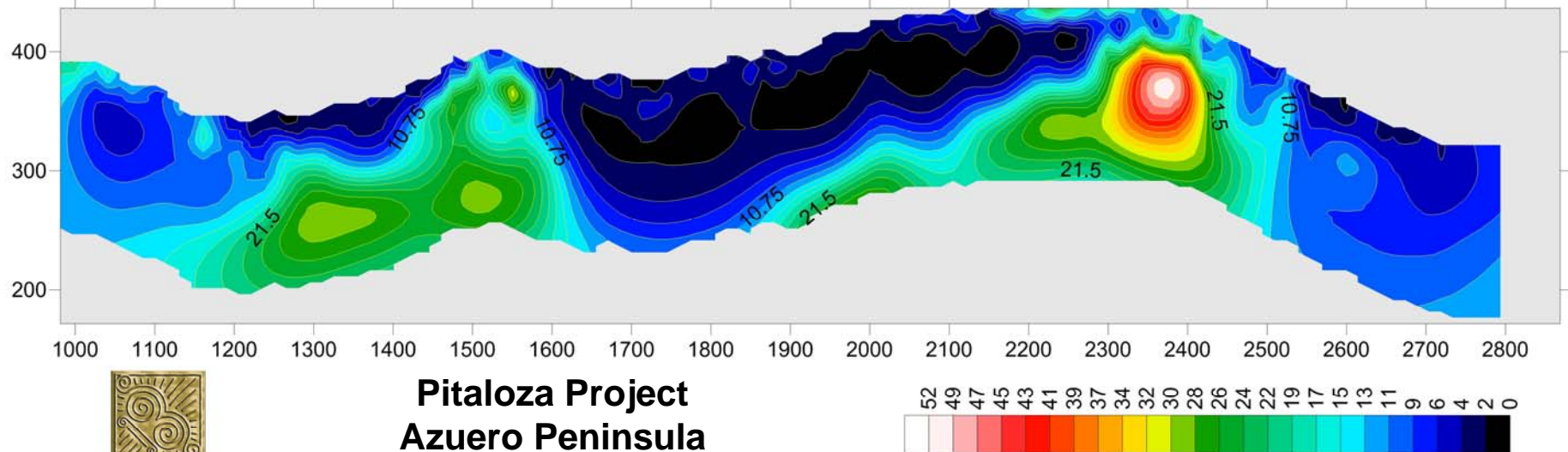
Pitaloza Line 3000 : Inverted Resistivity / IP Section

Caracucho prospect

Cementerio prospect



Log10 ohm-m



mV/V

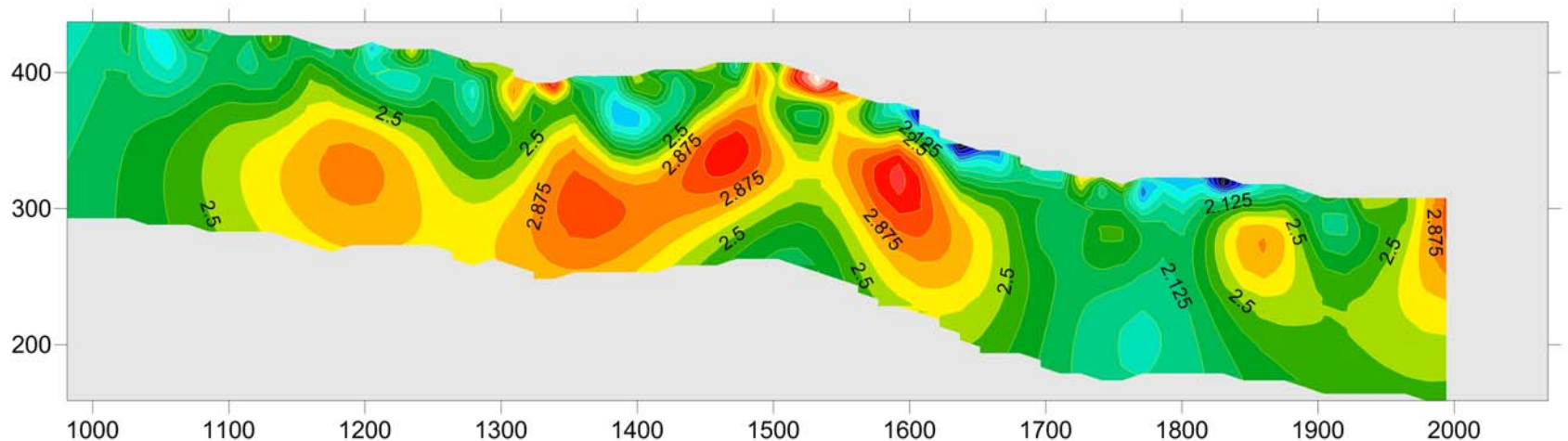


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**Pitaloza Project
Azuerro Peninsula
Panama
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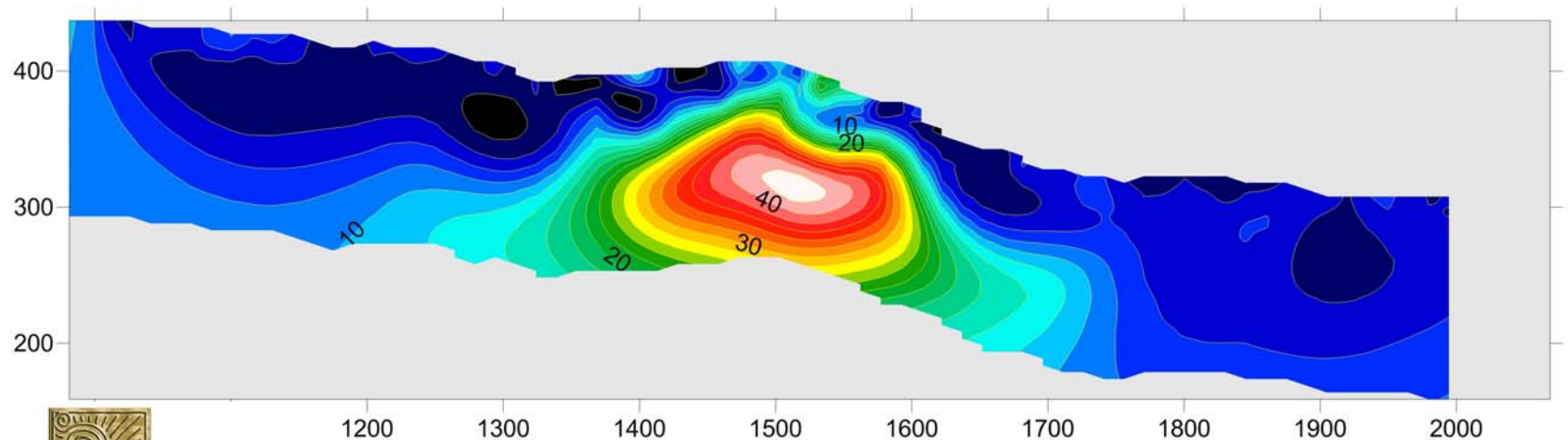
Pitaloza Line 4000 : Inverted Resistivity / IP Section



**Pitaloza Project
Azuelo Peninsula
Panama
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Cementerio prospect

Log10 ohm-m

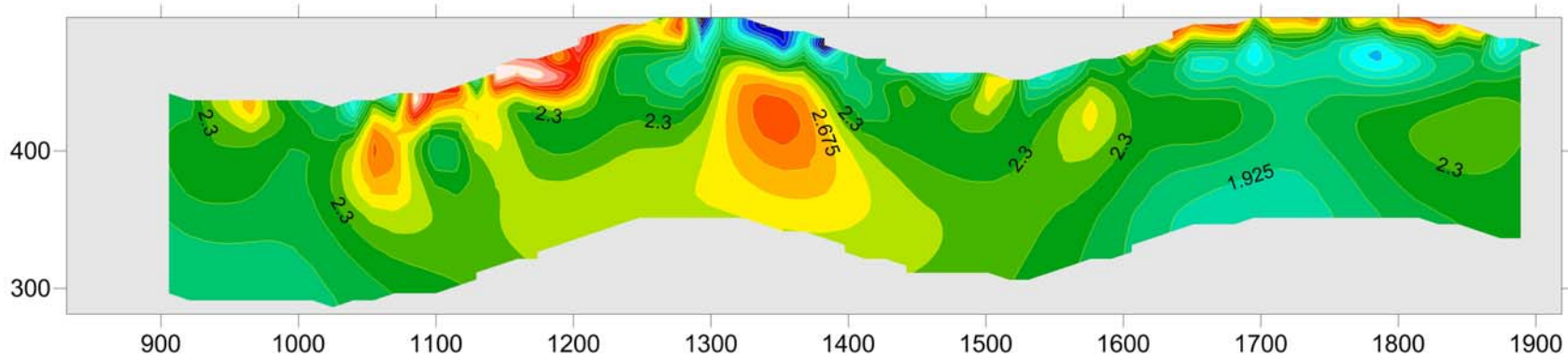


BELLHAVEN

COPPER & GOLD INC.

mV/V

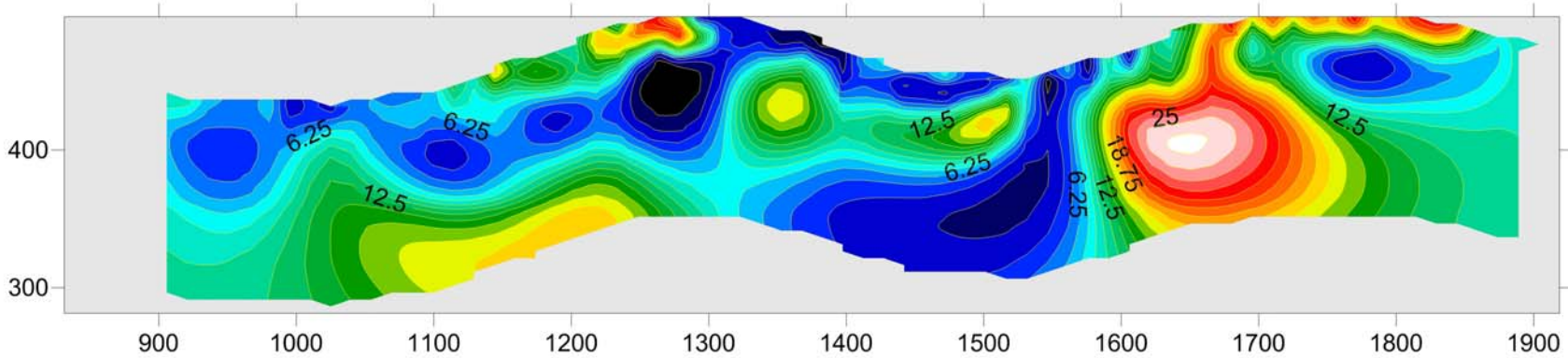
Pitaloza Line 5000 : Inverted Resistivity / IP Section



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Panama
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Bejucosa prospect

Log10 ohm-m

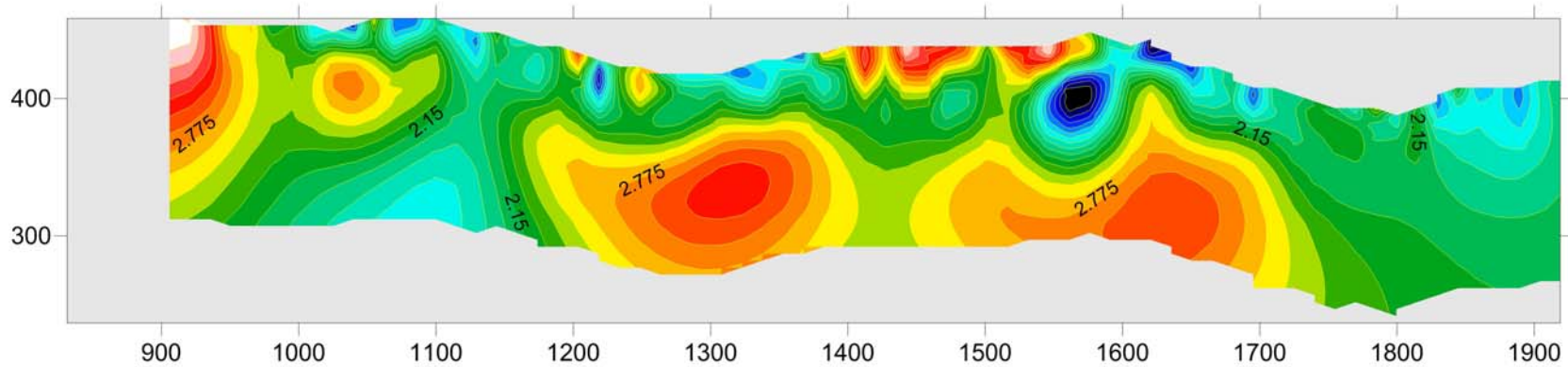


BELLHAVEN

COPPER & GOLD INC.

mV/V

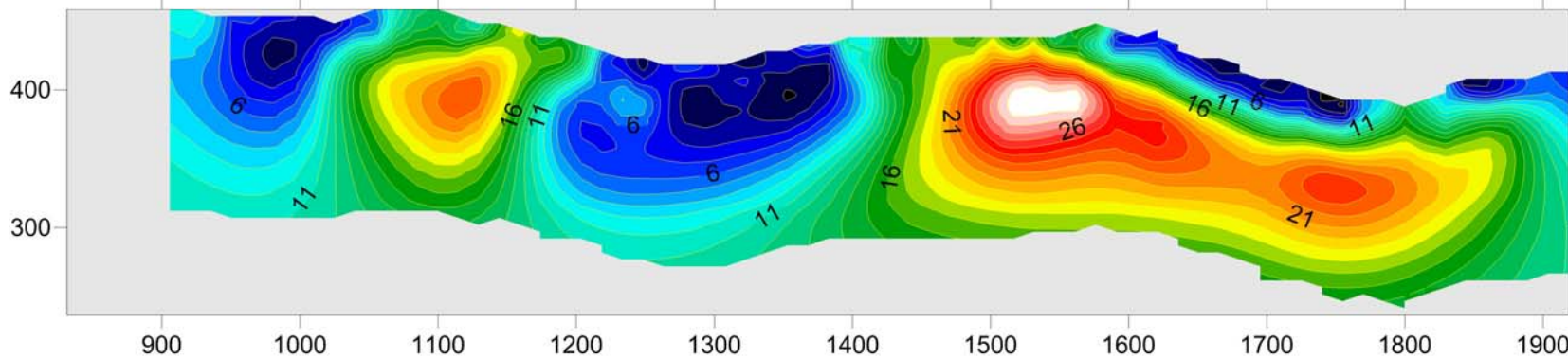
Pitaloza Line 6000 : Inverted Resistivity / IP Section



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Panama
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Bejucosa prospect

Log10 ohm-m



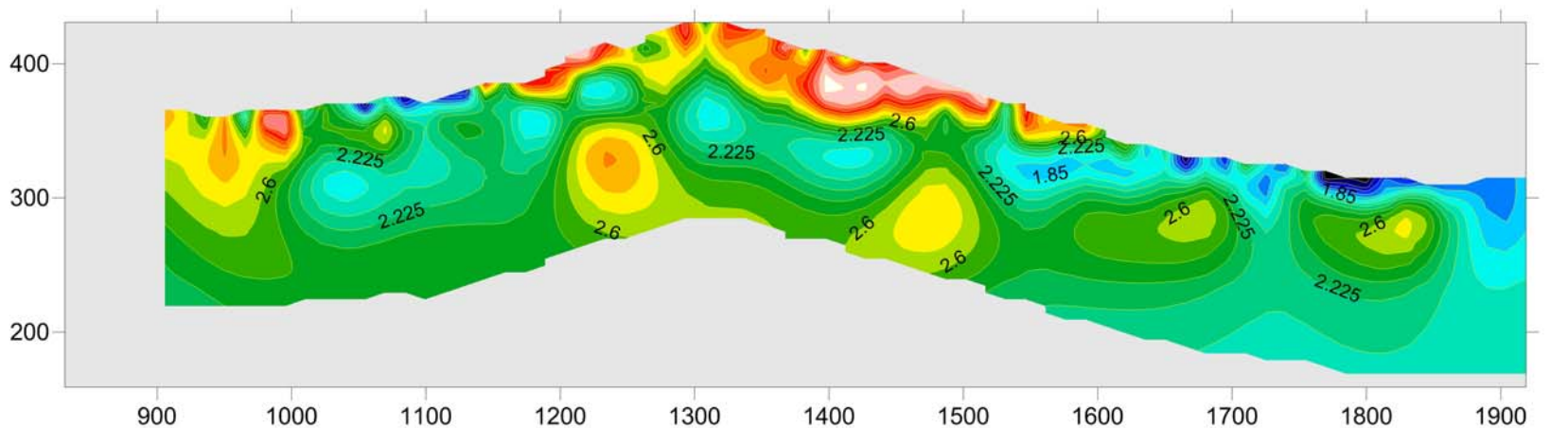
mV/V



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Pitaloza Line 7000 : Inverted Resistivity / IP Section

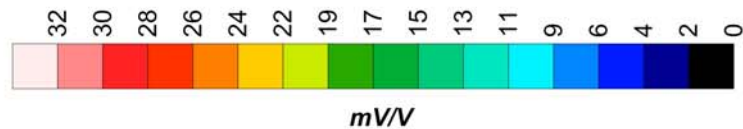
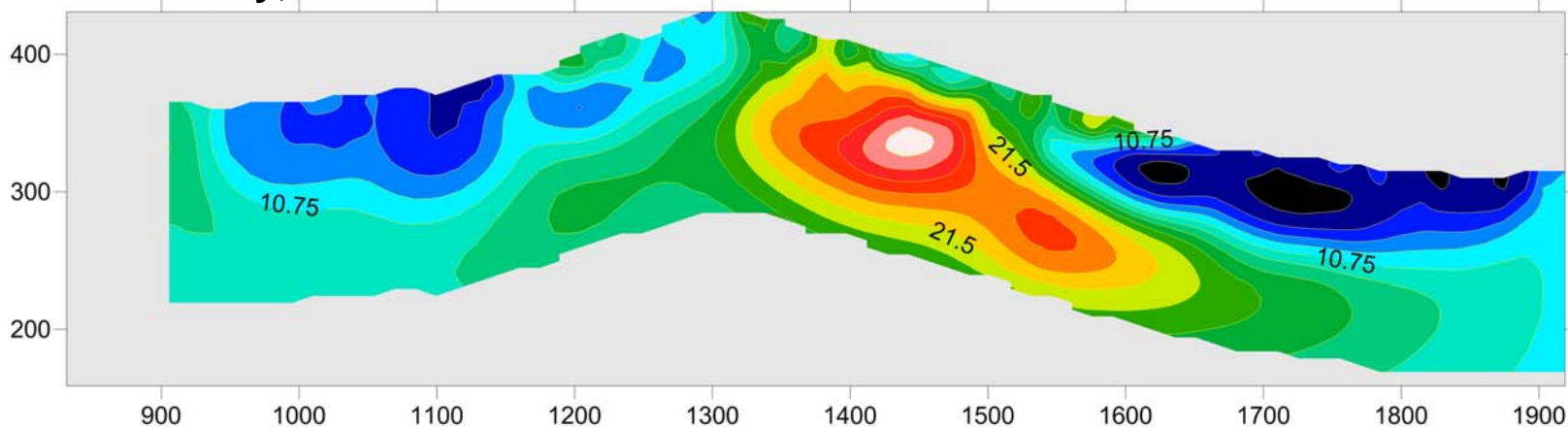


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Azuelo Peninsula
Panama
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Bejucosa prospect

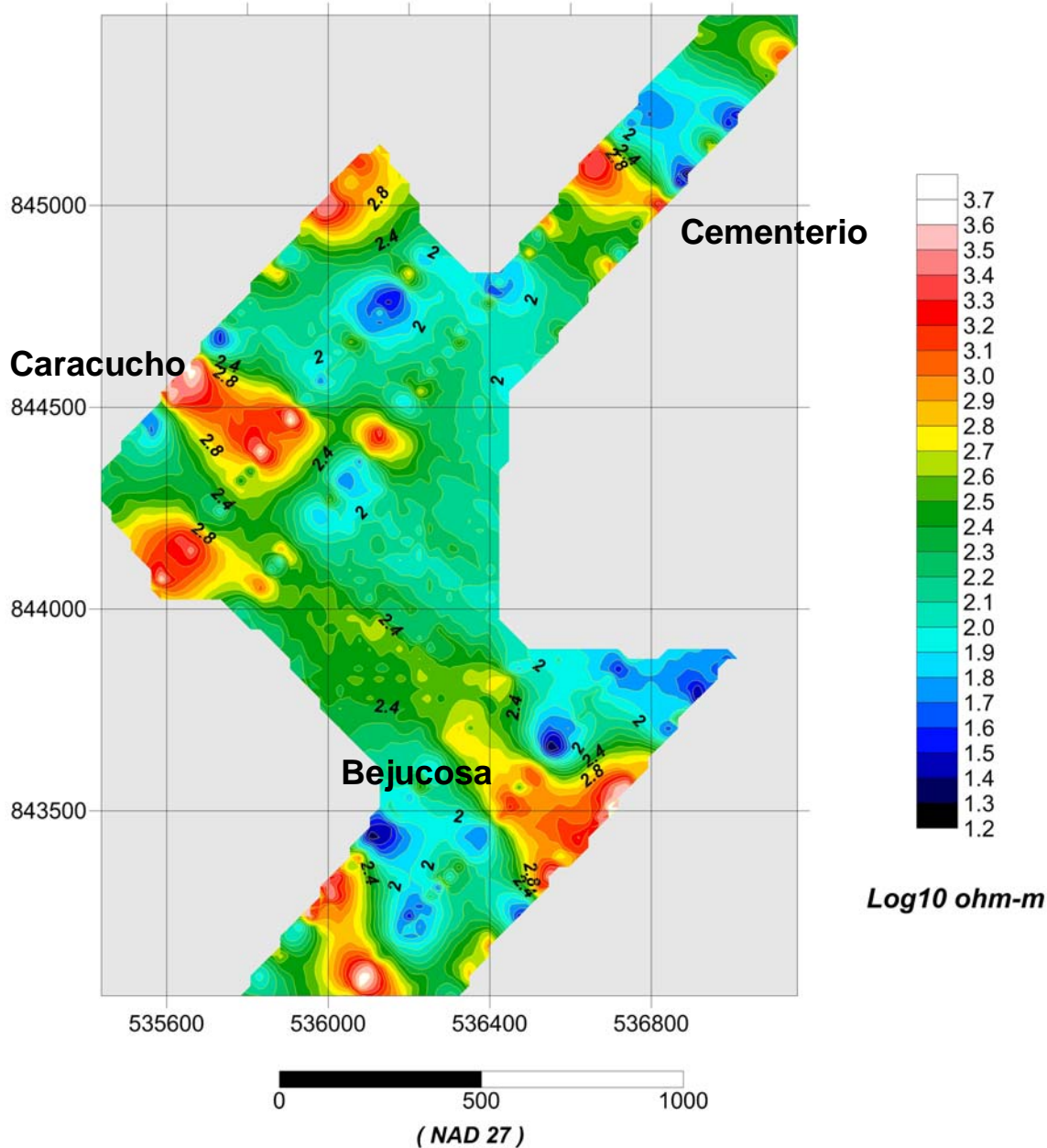
Log10 ohm-m



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0-15m below surface: Inverted Resistivity



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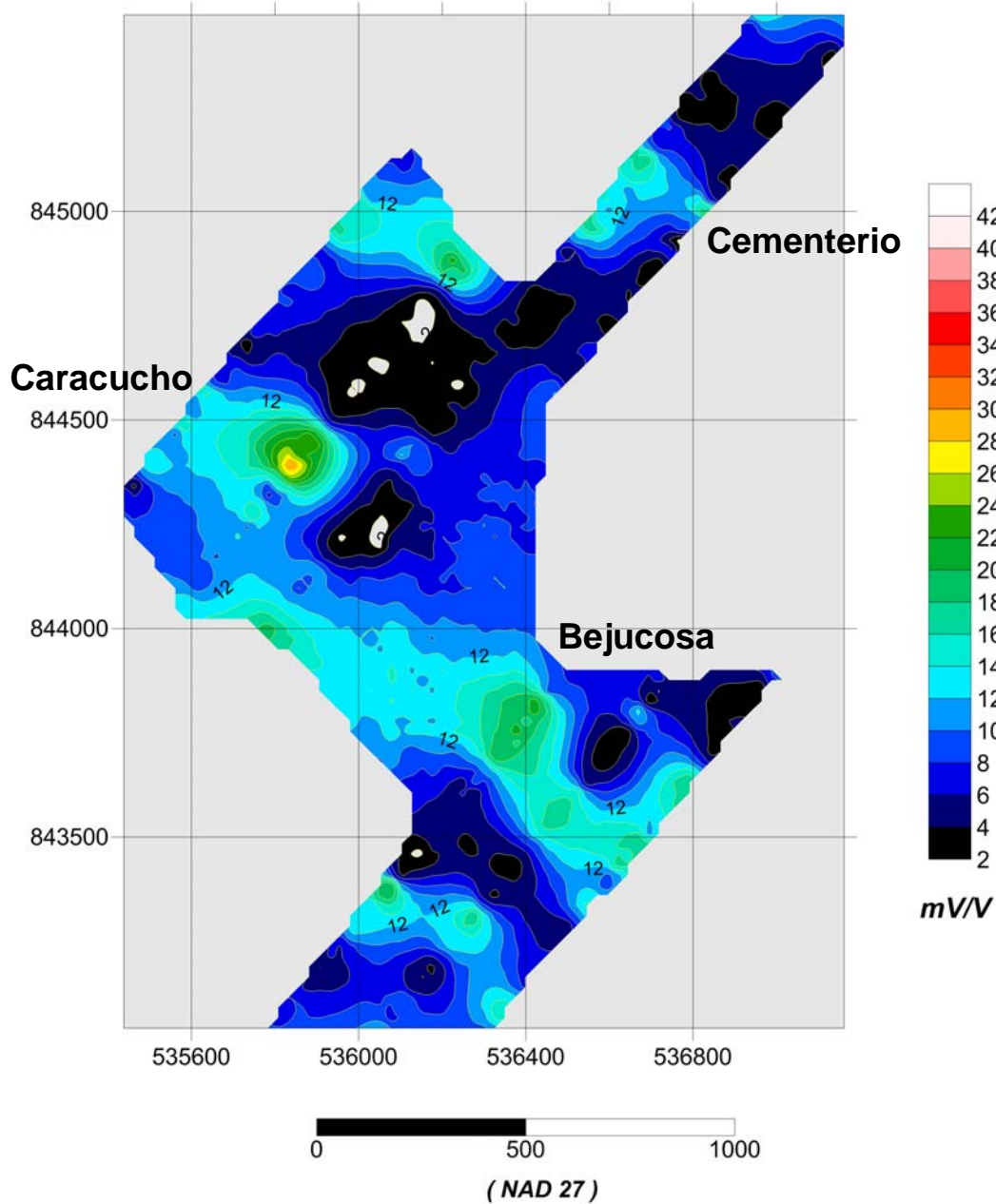
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0-15m below surface: Inverted Chargeability



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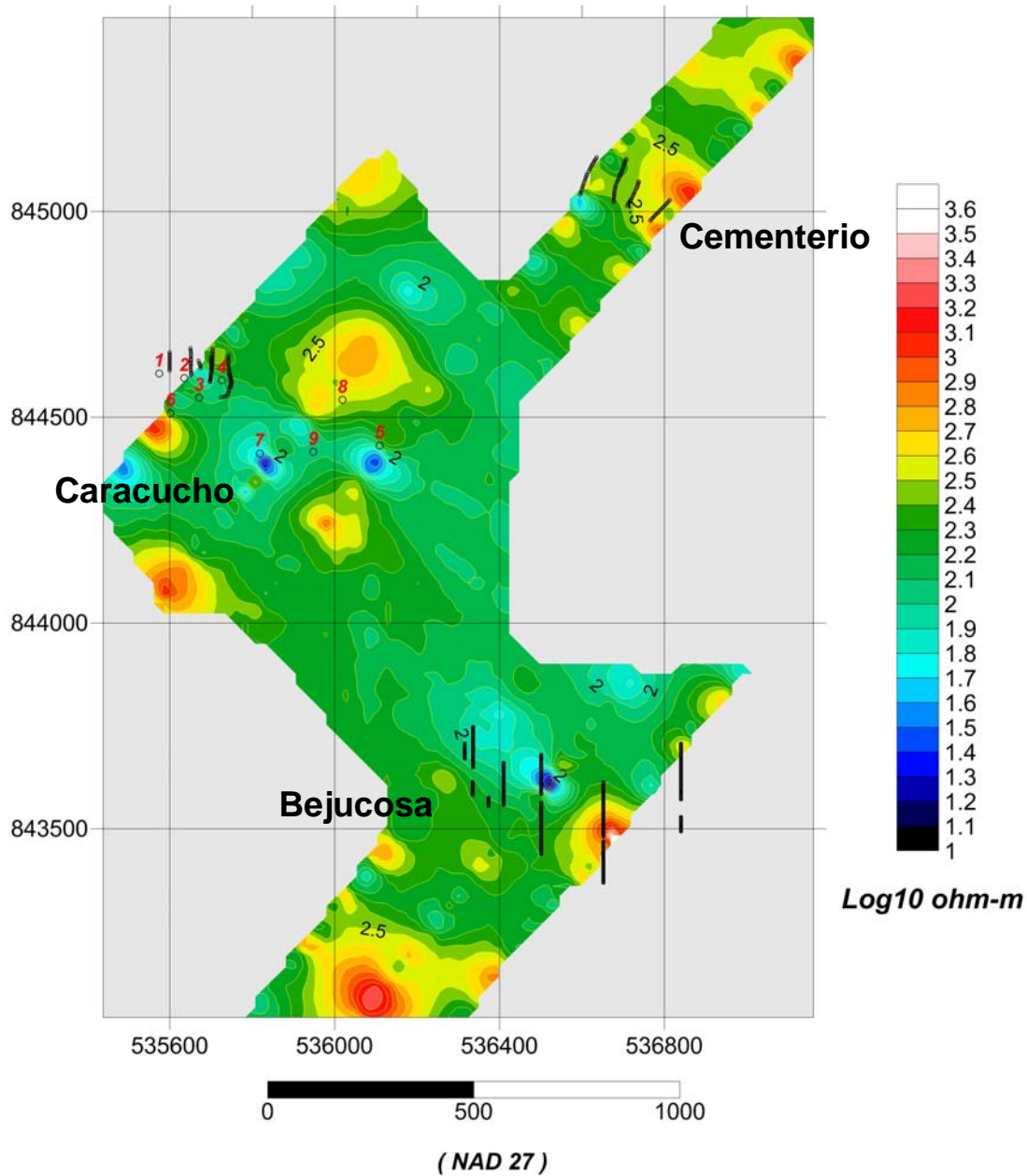
May, 2010



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15-35 m below surface: Inverted Resistivity



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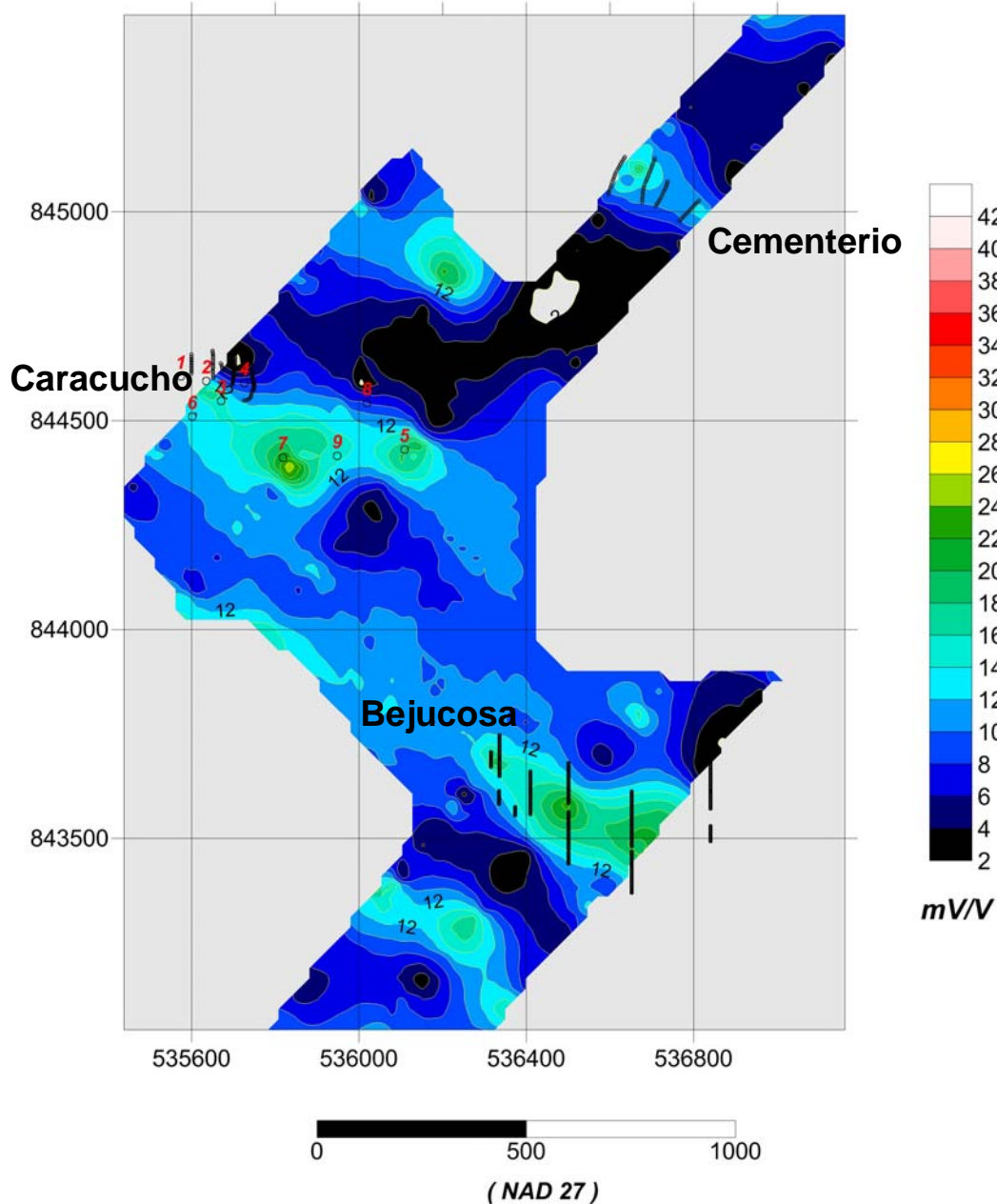
*Black lines represent
trenches and numbered
dots represent drill holes*



BELLHAVEN

COPPER & GOLD INC.

15-35 m below surface: Inverted Chargeability



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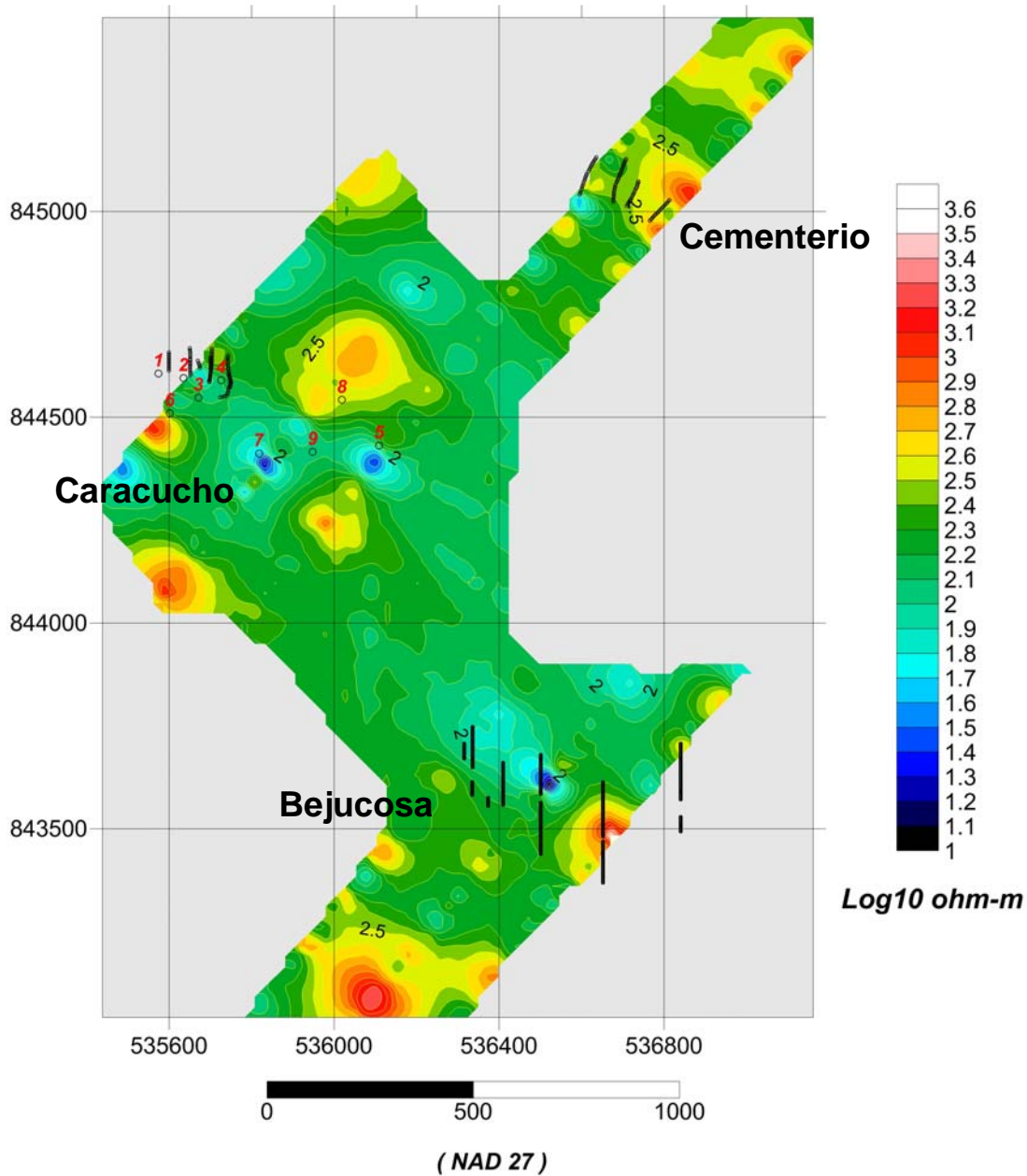
*Black lines represent
trenches and numbered
dots represent drill holes*



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35-60 m below surface: Inverted Resistivity



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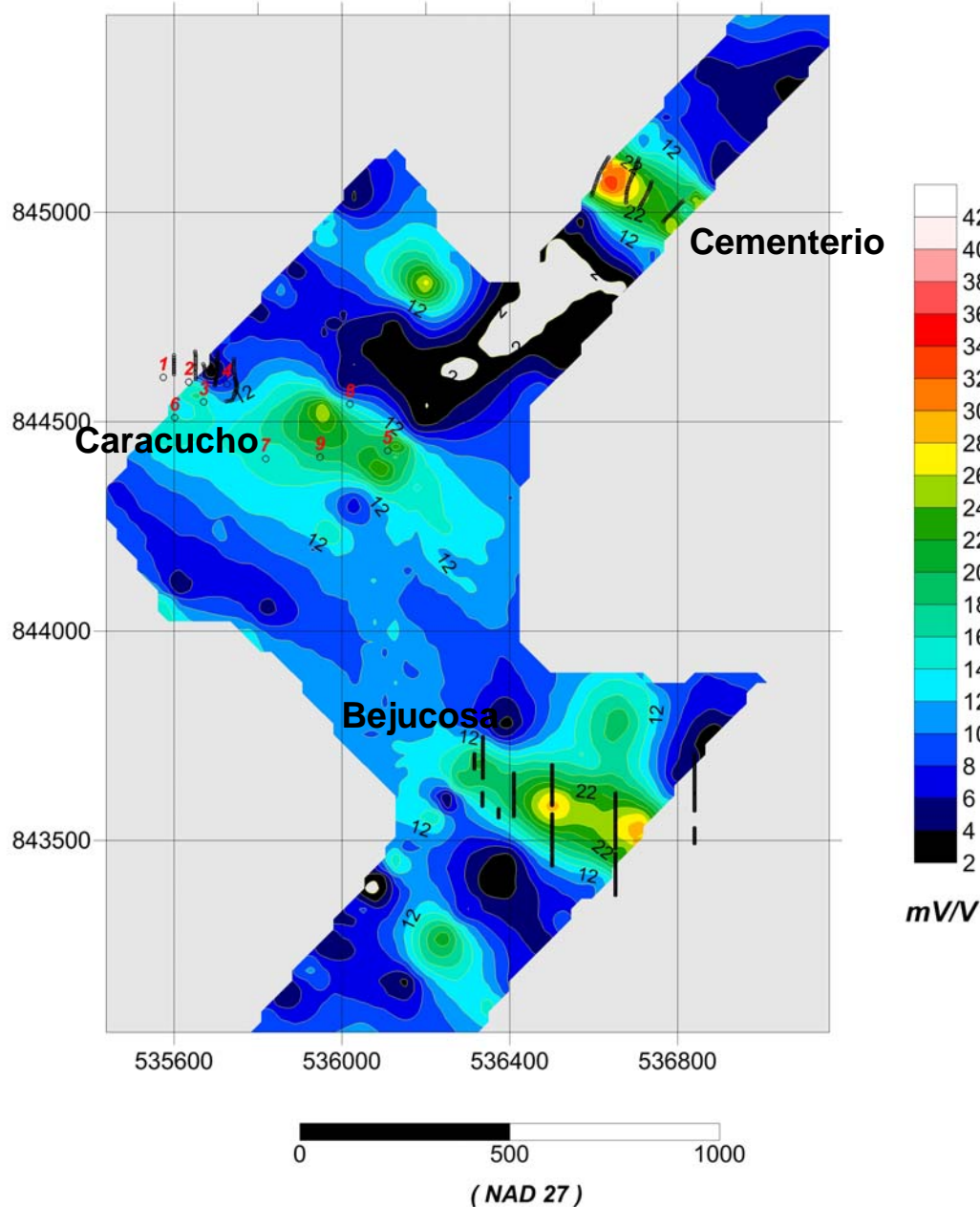
*Black lines represent
trenches and numbered
dots represent drill holes*



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35-60 m below surface: Inverted Chargeability



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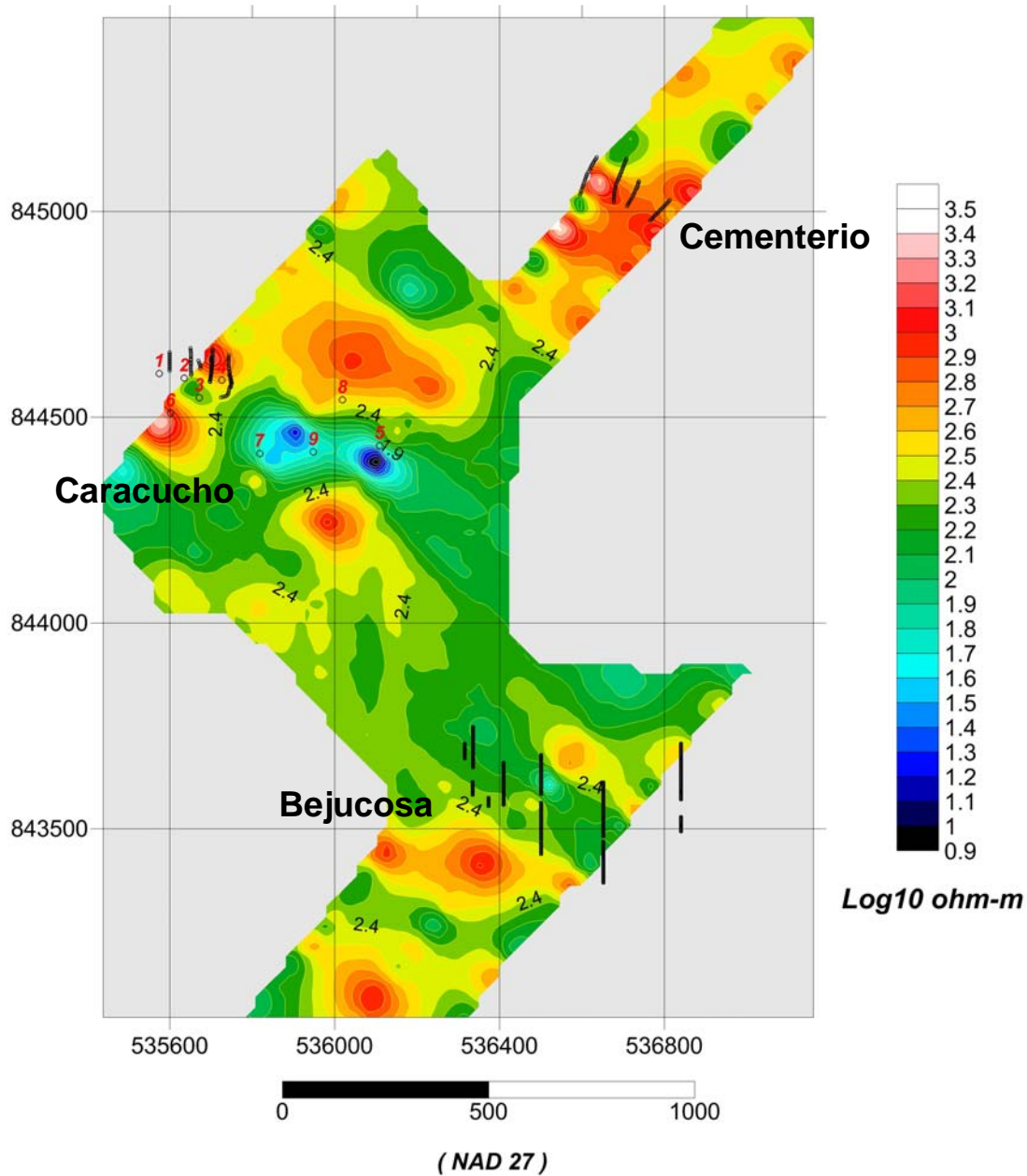
*Black lines represent
trenches and numbered
dots represent drill holes*



BELLHAVEN

COPPER & GOLD INC.

60-90 m below surface: Inverted Resistivity



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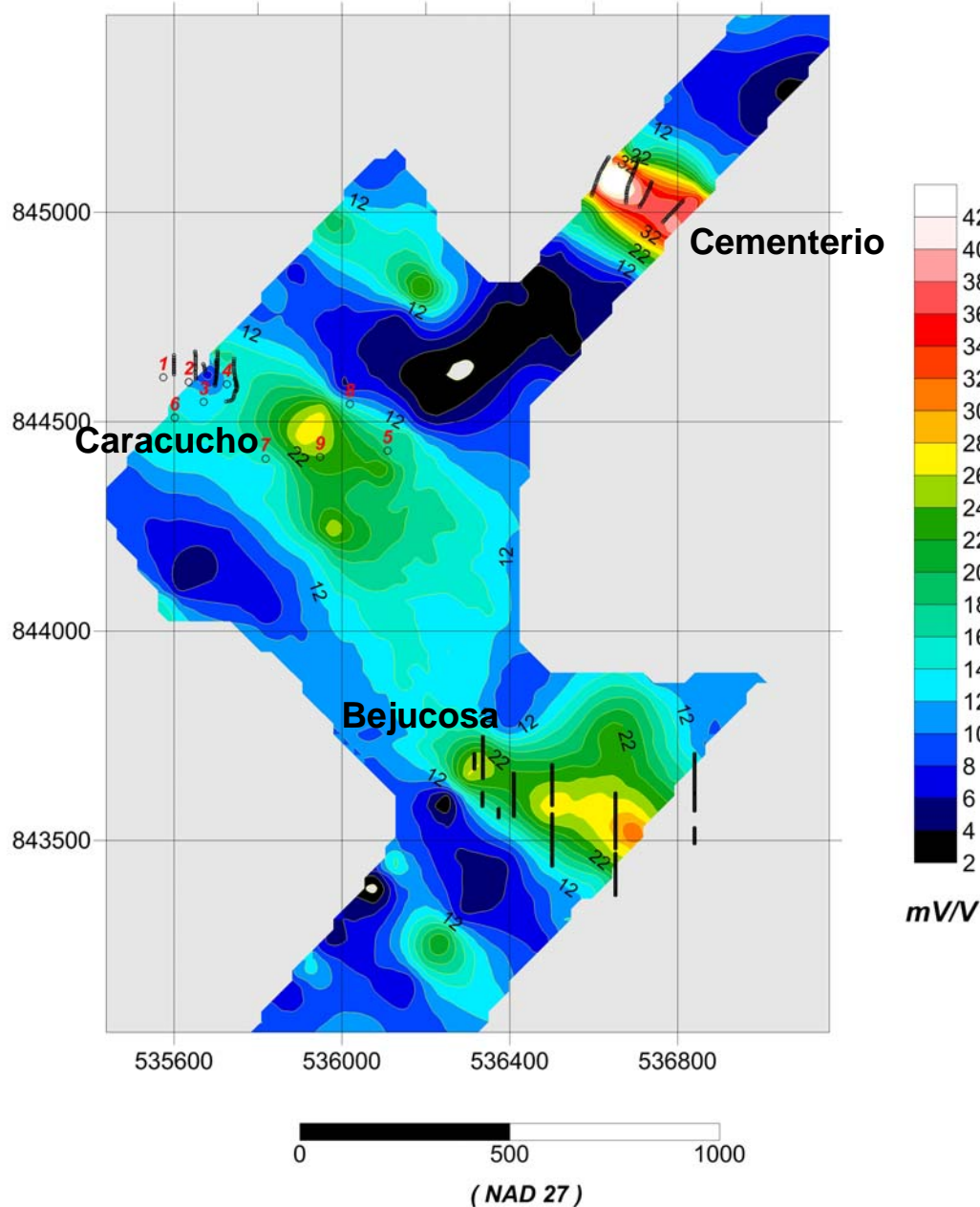
*Black lines represent
trenches and numbered
dots represent drill holes*



BELLHAVEN

COPPER & GOLD INC.

60-90 m below surface: Inverted Chargeability



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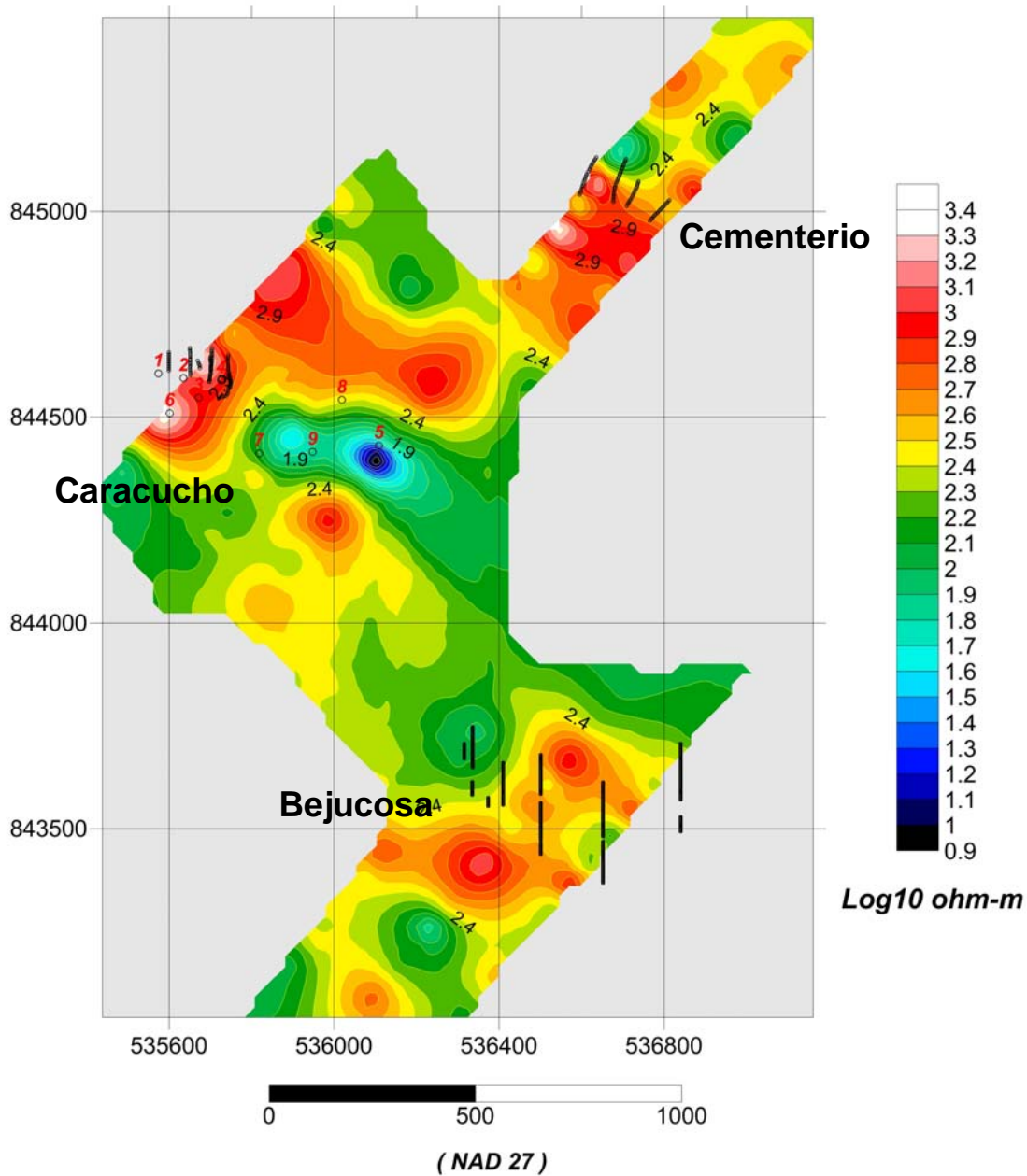
*Black lines represent
trenches and numbered
dots represent drill holes*



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90-120 m below surface: Inverted Resistivity



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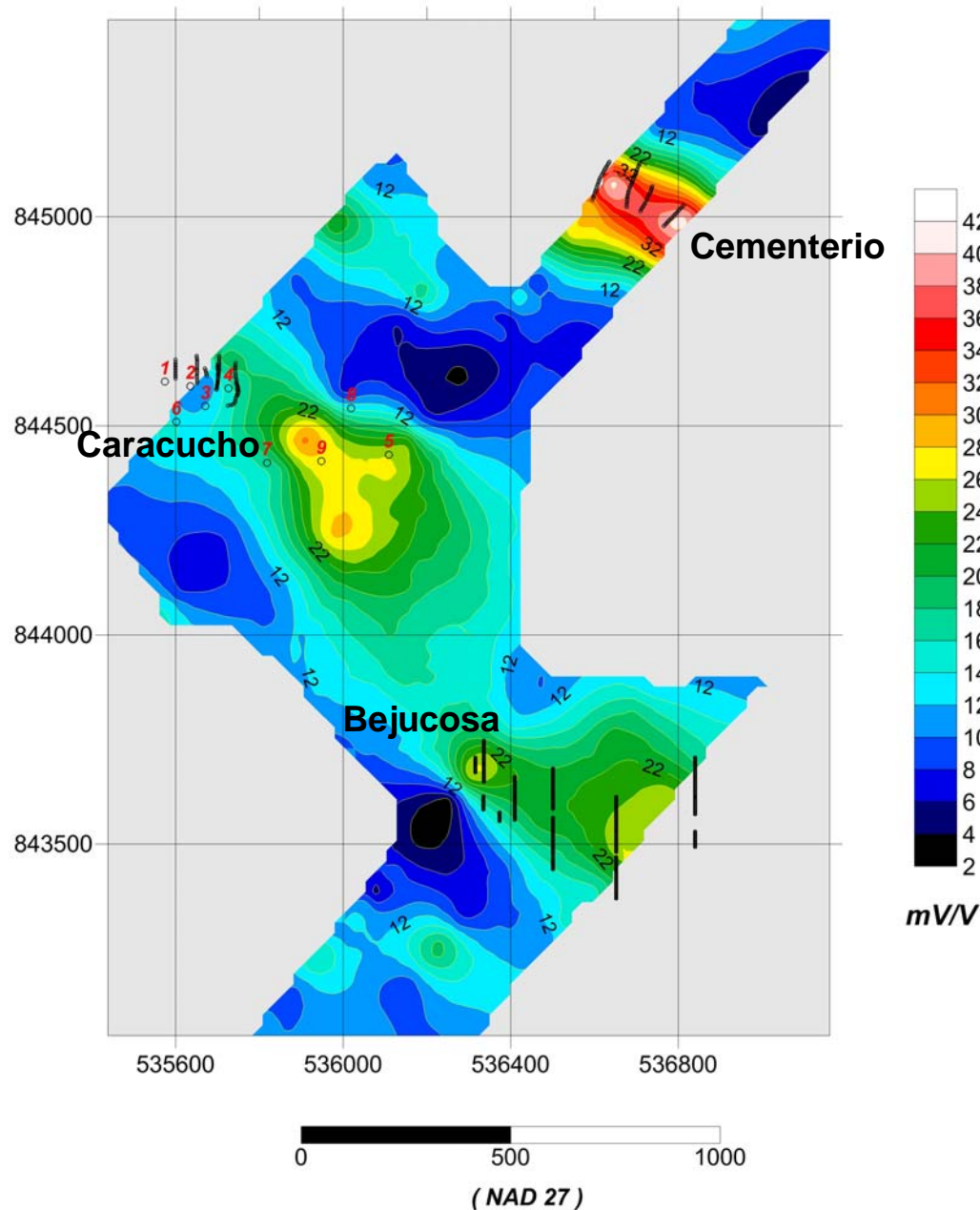
*Black lines represent
trenches and numbered
dots represent drill holes*



BELLHAVEN

COPPER & GOLD INC.

90-120 m below surface: Inverted Chargeability



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*Black lines represent
trenches and numbered
dots represent drill holes*



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