

*This is the form of a material change report required under Section 85(1) of the Securities Act and Section 151 of the Securities Rules.*

**BC FORM 53-901F  
(Previously Form 27)  
SECURITIES ACT  
MATERIAL CHANGE REPORT UNDER SECTION 85(1) OF THE ACT**

*Item 1.*        **Reporting Issuer**

Bellhaven Ventures Inc.

*Item 2.*        **Date of Material Change**

October 12, 2005

*Item 3.*        **Press Release**

Press Release dated October 12, 2005 and forwarded to Canada Stockwatch, Market News Publishing Ltd., the TSX Venture Exchange, the British Columbia Securities Commission, and the Alberta Securities Commission.

*Item 4.*        **Summary of Material Change**

**Bellhaven Ventures Inc. clarifies earlier disclosure**

Panama City, Panama,— October 12, 2005. Bellhaven Ventures Inc., (the "Company") (TSX-Venture: BHV) Further to its news release of October 11, 2005, the Company wishes to clarify its characterization of the historical resource estimate on the Cerro Corcha project contained in the 1998 Cyprus Amax report (the "1998 Report") referenced in the earlier news release.

While it was determined, based upon a review of the 1998 Report by Peter Folk P. Eng, the Company's QP for the purposes of NI 43-101, that the estimate would appear to be an "inferred mineral resource" as defined under NI 43-101, such a characterization cannot be confirmed until the 43-101 report currently being prepared by Mr. Folk on behalf of the Company has been finalized. The Company anticipates this report to be completed within the next 30 days."

*Item 5.*        **Full Description of Material Change**

**Bellhaven Ventures Inc. clarifies earlier disclosure**

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Bellhaven Ventures Inc. is a Vancouver-based mineral exploration company with a portfolio of gold and copper properties in the Republic of Panama. The Company has issued 11,846,022 shares and has no debt. For more information, please visit the website at [www.bellhaven-ventures.com](http://www.bellhaven-ventures.com).

*Item 6.*        **Reliance on Section 85(2) of the Act**

Not applicable.

*Item 7.*        **Omitted Information**

Not applicable.

*Item 8.*        **Senior Officers**

Nadia Traversa, Secretary - (604) 684-6264.

*Item 9.*        **Statement of Senior Officer**

The foregoing accurately discloses the material change referred to herein.

DATED at Vancouver, BC, this 12<sup>th</sup> day of October, 2005.

"Nadia Traversa"  
Nadia Traversa, Secretary