Form 51-102F3
MATERIAL CHANGE REPORT

Section 7.1 of National Instrument 51-102
Continuous Disclosure Obligations

1. Name and Address of Company

State the full name or your company and the address of its principal office in Canada.

Bellhaven Ventures Inc.
Suite 202 – 837 West Hastings Street
Vancouver, BC V6C 3N6

2. Date of Material Changes

State the date of the material change: December 1, 2005

3. News Release

The news release dated December 1, 2005 was filed with the TSX Venture Exchange and the British Columbia and Alberta Securities Commissions via SEDAR and disseminated through Canada Stockwatch, and Market News Publishing.

4. Summary of Material Change

Provide a brief but accurate summary of the nature and substance of the material change.

Bellhaven Ventures Inc. (the "Company") announces initial results of trench sampling from its wholly-owned Pitaloza concession on the Azuero Peninsula of Panama.

5. Full Description of Material Change

See attached News Release for full description.

6. Reliance on Section 7.1(2) or (3) of National Instrument 51-102

Not applicable.

7. Omitted Information

Not applicable.

8. Executive Officer

Give the name and business telephone number of an executive officer of your company who is knowledgeable about the material change and the Report, or the name of an officer through whom such executive officer may be contacted.

Nadia Traversa, Secretary
Tel: 604/684-6264

9. Date of Report

DATED at Vancouver, B.C., this 1st day of December, 2005.

BELLHAVEN VENTURES INC.

“Nadia Traversa”

Nadia Traversa
Secretary

BELLHAVEN
VENTURES INC.

Bellhaven Ventures cuts 52 meters of 2.3 g/t gold in trenches on the Azuero Peninsula, Panama

Panama City, Panama, December 1, 2005 - Bellhaven Ventures Inc. (TSX-Venture: BHV) is pleased to announce initial results of trench sampling from its wholly-owned Pitaloza concession on the Azuero Peninsula of Panama. A series of two-meter channel samples collected from trench number one returned 52 consecutive meters averaging 2.3 g/t gold. Analyses were performed by ACME Labs using standard assay procedures (30 gram sample, fire assay preparation, ICP-MS finish). Analytical results are pending for the remainder of trench number one and for three additional trenches cut to test a gold-in-soil anomaly that, to date, measures 600 meters in an east-west direction by 200 meters north-south. The area is referred to locally as Bejucosa; gold mineralization is hosted by a weathered and oxidized section of silicified dacitic volcanic rocks.

The Bejucosa area was discovered by Bellhaven's exploration team under the direction of Ing. Thomas Baxter, general manager, during its 2005 field program. Trench number one is located one kilometer southeast of an area drill tested in 1994 by Cyprus Amax Gold Company in an area not previously recognized as being hydrothermally altered. Plans are to continue trenching at Bejucosa and, concurrently, seek a joint venture partner to join in a drilling program.

Host rocks at Bejucosa are the same Cretaceous-age, dacitic volcanic rocks that host the nearby Cerro Quema gold deposit, located 10 km to the east. RNC Gold has announced plans (RNC Gold press release of February 12, 2004) to build an open pit mine and heap leach facility at Cerro Quema.

Carl Nelson, president of Bellhaven, reports that "The Bejucosa discovery is located on the Azuero Peninsula, an accreted slice of Cretaceous island arc well known for its high sulfidation gold and copper mineralization. We look forward to evaluating not only the oxide blanket indicated by our trench results but the sulfide mineralization that we expect to encounter underneath."

Peter Folk is the Qualified Person as defined by National Instrument 43-101 responsible for ensuring that the geological information in this release is accurate.

For further information on Bellhaven Ventures Inc. please visit our web site (www.bellhaven-ventures.com).

On behalf of the board of directors,

"Carl Nelson"

Carl Nelson, President, CEO
BELLHAVEN VENTURES INC.

Calle 64, No. 62 (San Francisco)
Panama, Rep. de Panama
Tel: 507.226.3967
Fax: 507.226.1091

202-837 West Hastings St.
Vancouver, BC V7C 3N6
Tel: 604.684.6264
Fax: 604.684.6242