Form 51–102F3
Material Change Report

Section 7.1 of National Instrument 51-102
Continuous Disclosure Obligations

Item 1 Name and Address of Company

Bellhaven Copper & Gold Inc.
Suite 408 – 837 West Hastings Street
Vancouver, BC V6C 3N6

Item 2 Dates of Material Change

September 10, 2008.

Item 3 News Release

The Company filed a news release on September 10, 2008 with the TSX Venture Exchange and the British Columbia and Alberta Securities Commission on SEDAR. The Company disseminated the news release through PR Newswire.

Item 4 Summary of Material Change

Panama City, Panamá – September 10, 2008. Bellhaven Copper & Gold, Inc. (TSX-Venture: BHV) ("Bellhaven" or the "Company") announces that it proposes to carry out an offering (the "Offering") of convertible debentures (the "Debentures") in increments of $25,000 so as to raise a minimum of $500,000 to a maximum of $1,200,000. The proceeds of the Offering will be used for the development of the Company's Cerro Quema gold project in Panama as well as for general working capital.

Item 5 Full Description of Material Chang

See attached News Release.

Item 6 Reliance on subsection 7.1(2) or (3) of National Instrument 51–102

Not applicable.

Item 7 Omitted Information

Not Applicable.

Item 8 Executive Officer

Julio Benedetti
Tel. No. (507) 226-3967.

Item 9 Date of Report

September 10, 2008.

BELLHAVEN
COPPER & GOLD INC.

NOT FOR DISSEMINATION IN THE USA

FOR IMMEDIATE RELEASE

Bellhaven Copper & Gold Announces a Non-Brokered Private Placement Offering of Convertible Debentures to Raise up to CA$1.2 Million

Panama City, Panamá – September 10, 2008. Bellhaven Copper & Gold, Inc. (TSX-Venture: BHV) ("Bellhaven" or the "Company") announces that it proposes to carry out an offering (the "Offering") of convertible debentures (the "Debentures") in increments of $25,000 so as to raise a minimum of $500,000 to a maximum of $1,200,000. The proceeds of the Offering will be used for the development of the Company's Cerro Quema gold project in Panama as well as for general working capital.

The Debentures will bear interest at 10% per annum and have a term of 12 months, subject to the right of the Company to increase the term by up to a further 12 months by agreeing to increase the principal amount of the Debentures. They will also be convertible into units (the "Units") of the Company at a deemed price equal to the greater of $0.55 per Unit or the latest price at which the Company has issued securities on a private placement basis prior to conversion. Each Unit will be comprised of one share and one share purchase warrant with each warrant entitling the holder to acquire a further common share of the Company for a term of 2 years at a price equal to 150% of the Unit price. The interest payable under the terms of the Debentures will accrue and be payable on repayment or conversion of the Debentures either in cash or units of the Company at the option of the debentureholder, such units to be priced in accordance with the policies of the TSX Venture Exchange.

Closing of the Offering remains subject to the acceptance of the TSX Venture Exchange.

This news release does not constitute an offer to sell or the solicitation of an offer to buy any units within the United States. The Debentures have not been offered and will not be registered under the United States Securities Act of 1933, as amended, or any state securities laws. Accordingly, the Debentures may not be offered or sold in the United States or to U.S. persons (as such terms are defined in Regulation S under the 1933 Act) unless registered under the 1933 Act and applicable state securities laws or an exemption from such registration is available.

Bellhaven Copper & Gold Inc. is a Panama-based mineral exploration and development company with a portfolio of gold and copper properties in the Republics of Panama and Colombia. The company has 31.479 Million shares issued and outstanding. For more information, please visit the web site at www.bellhavencg.com or call Patrick Abraham in Panama at 011-507-340-9500.

On behalf of the board of directors,

Julio C. Benedetti, President, CEO
BELLHAVEN COPPER AND GOLD, INC.

Forward Looking Statements: Some statements in this news release contain forward-looking information. These statements include, but are not limited to, statements with respect to the completion of transactions, the timing and amount of issuances of securities and the uses of proceeds. These statements address future events and conditions and, as such, involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the statements. Such factors include, among others, the ability to complete contemplated transactions and share issuances and the uses of proceeds.

The TSX Venture Exchange does not accept responsibility for the adequacy or accuracy of this release.

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