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

February 23, 2009.

Item 3 News Release

The Company filed a news release on February 23, 2009, with the TSX Venture Exchange and the British Columbia and Alberta Securities Commission on SEDAR. The Company disseminated the news release through Canada Stockwatch and Market News Publishing.

Item 4 Summary of Material Change

Panama, February 23, 2009. Bellhaven Copper & Gold Inc. (the "Company" or "Bellhaven") (TSX-V: BHV) is pleased to announce that it has closed the third tranche of its non-brokered private placement announced on January 27, 2009 and increased on February 13, 2009. This portion of the private placement will raise proceeds of $37,200 by issuing 744,000 common shares at a price of $0.05 per common share. The securities issued under the third tranche of the private placement are subject to a four month hold period expiring on June 21, 2009.

Item 5 Full Description of Material Chang

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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

February 23, 2009.