

**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

May 17, 2010.

Item 3 News Release

The Company filed a news release on May 17, 2010, with the TSX Venture Exchange and the British Columbia and Alberta Securities Commission on SEDAR. The Company disseminated the news release through CCN Matthews and Market Newswire.

Item 4 Summary of Material Change

Panama, Rep. of Panama – May 17, 2010. Bellhaven Copper & Gold Inc. (TSX-Venture: BHV) (“Bellhaven” or the “Company”) is pleased to announce the signing of a definitive agreement (the “Agreement”) governing an earn-in option to acquire up to a 100% undivided interest in the La Mina porphyry gold-(copper) project in Colombia.

Item 5 Full Description of Material Change

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, President/Director
Tel. No. (507) 226-3967.

Item 9 Date of Report

May 17, 2010.



B E L L H A V E N

COPPER & GOLD INC.

Bellhaven Signs Definitive Agreement to Acquire up to 100% of the La Mina Porphyry Au-(Cu) Project, Colombia

Two Drill Holes Cut Wide & Shallow Intercepts of +1 g/t Gold with Significant Copper

- Hole 2: 94 m @ 1.12 g/t Au & 0.31% Cu (44 – 138 m)
- Hole 5: 90 m @ 1.28 g/t Au & 0.44% Cu (26 – 116 m)

Numerous Untested Targets Occur in the Concession

Panama, Rep. of Panama – May 17, 2010. Bellhaven Copper & Gold Inc. (TSX-Venture: BHV) (“Bellhaven” or the “Company”) is pleased to announce the signing of a definitive agreement (the “Agreement”) governing an earn-in option to acquire up to a 100% undivided interest in the La Mina porphyry gold-(copper) project in Colombia.

La Mina is an early-stage gold-(copper) project located in the Antioquia Department, approximately 45 km to the southwest of Medellin. The property is accessible by a paved road and by improved dirt road for the last 13 km. The known discovery is located at 1,750-1,850 m above sea level with power, water, and labor readily available.

The Company may earn up to an 80% interest by making a series of cash and common stock payments totaling US\$6 million in value over a four-year period. Upon earning an 80% interest, the Company then may elect to earn an additional 20% interest, thereby controlling an undivided 100% interest in the project. To earn its additional 20%, Bellhaven must complete a NI 43-101 compliant feasibility study and make a cash payment within 36 months of having earned its 80% interest. The cash payment will be equal in value to US\$20/oz on 20% of the gold ounces classified as proven reserve as defined by the NI 43-101 compliant feasibility study (see Table 1).

Paul Zweng, Bellhaven’s Interim CEO and Director, commented as follows:

“We are pleased to be acquiring such a high-quality gold-(copper) project as La Mina. The project is located in a safe and easy-to-access area, with an abundance of infrastructure. Work is already on going at the project site and we have begun the process of engaging a drilling company to suit project specifics.”

“Our goal is to deliver a NI 43-101 compliant resource within twelve to eighteen months of signing the definitive agreement. There is no certainty that this goal will ever be achieved as exploration projects, especially early-stage ones such as La Mina, are inherently fraught with risk. That said, two holes drilled at the La Cantera prospect on the concession already have



delivered outstanding results—each hole contains a 90+ m intercept grading in excess of 1 g/t Au. Besides this one partially drilled area, there are numerous other targets on the concession that remain untested. We look forward to exploring and drilling these targets in the months ahead.”

Table 1. Project Earn-In Schedule

Earn-in Payment Schedule	Cash Payments (US\$)	BHV Common Stock Payments (US\$)	Total Value (US\$)	Payment Dates (dd/mm/yr)	BHV Vested Ownership
Initial Payment	\$ 100,000		\$ 100,000	Paid	
Definitive Agreement Payment	\$ 100,000		\$ 100,000	Paid	
3rd Installment Payment	\$ 100,000	\$ 100,000	\$ 200,000	15-Oct-11	
4th Installment Payment	\$ 300,000	\$ 100,000	\$ 400,000	15-Jan-11	10.0%
5th Installment Payment	\$ 600,000		\$ 600,000	15-Apr-11	19.0%
6th Installment Payment	\$ 600,000	\$ 600,000	\$ 1,200,000	15-Oct-11	35.0%
7th Installment Payment	\$ 600,000		\$ 600,000	15-Apr-12	43.0%
8th Installment Payment	\$ 1,000,000		\$ 1,000,000	15-Apr-13	56.0%
9th Installment Payment	\$ 1,000,000	\$ 800,000	\$ 1,800,000	15-Apr-14	80.0%
Total Earn-In Cost	\$ 4,400,000	\$ 1,600,000	\$ 6,000,000		
Key Elements of the Final 20% Purchase Option within 36 Months of Vesting the 80%	1. Complete Ni 43-101 compliant feasibility study 2. Establish Proven & Probable gold reserve (oz Au) 3. Pay US\$20/oz on 20% of proven reserve oz's contained in the feasibility study				100.0%

About La Mina porphyry Au-(Cu) prospect

La Mina (also known as Fredonia and Venecia) lies within the Middle Cauca belt of Miocene-age volcano-plutonic rocks in central Colombia known to host large porphyry gold deposits such as La Colosa (12.9 Moz Au contained in 468 Mt @ 0.86 g/t Au; AngloGold Ashanti), Titiribi (3.7 Moz Au contained in 230 Mt @ 0.5 g/t Au; Sunward Resources), Quebradona (AngloGold Ashanti – B2Gold), Quinchia (Angus Resources), and Yarumalito (Colombian Mines), as well as large epithermal gold districts such as Marmato (7.5 Moz Au contained in 245 Mt @ 0.95 g/t Au; Medoro Resources).

The concession was staked in 2002 based on Ingeominas government reports showing the presence of gold in the area. AngloGold Ashanti signed a deal for the concession in the mid 2000's and then completed mapping, stream-sediment, and rock/trench sampling surveys by mid 2005. This work led to the discovery of the La Mina porphyry Au-(Cu) prospect. AngloGold Ashanti in June 2006 formed a joint-venture company, Avasca Ventures, with Bema Gold (which later was acquired by Kinross Gold) to explore La Mina and other prospects. In mid 2006, Avasca Ventures drilled six holes into the La Mina porphyry (see Tables 2 and 3). On February 26, 2007, Bema's interests in La Mina were assigned to B2Gold Corporation. At the end of 2007, a detailed regional airborne magnetic/radiometric survey was completed over the concession and neighboring ground. The



magnetic/radiometric survey was then followed by additional auger soil and rock geochemical sampling programs over the airborne magnetic anomalies in early 2008. The property was returned to the concession owner in December, 2008.

As previously mentioned, the joint-venture partnership drilled six holes into a single target, the La Mina porphyry (now called the La Cantera target), with Holes 2 and 5 yielding 90+ m intercepts of greater than 1 g/t Au and significant copper at shallow depths (see Tables 2 and 3). Drill-holes 4 and 6 also contained significant values located near the surface. In hindsight, Holes 1 and 3 were drilled off target and failed to deliver significant intercepts.

The most important host rocks observed in drill core include the Combia Formation intermediate volcanic rocks as well as early, intra- and post-mineral diorite porphyry. Alteration is typical of gold porphyry deposits as exemplified by a potassic-calcic core surrounded by sericitic, intermediate argillic, and propylitic alteration zones. Specifically, most of the gold and copper discovered so far at La Mina is spatially associated with quartz-magnetite-chalcopyrite+/-bornite veinlets in potassic altered porphyry and breccias containing elevated quantities of hydrothermal magnetite. As a result, the gold-bearing rocks are highly magnetic (ca. 200×10^{-3} SI) which creates a sharp contrast with the barren and weakly magnetic intermediate argillically altered rocks as well as the non-magnetic sericitically altered rocks that surround the potassic core.

Table 2. Drill-Hole Results for La Mina Porphyry Au-(Cu) Project, Colombia

Drill Hole	From (m)	To (m)	Intercept (m)	Au (g/t)	Cu (%)
DDH-1	No Significant Intercepts				
DDH-2	44.0	138.0	94.0	1.12	0.31
DDH-3	No Significant Intercepts				
DDH-4	110.0	164.0	54.0	0.43	0.21
DDH-5	26.0	116.0	90.0	1.28	0.44
DDH-6	44.0	76.0	32.0	0.51	0.26
and	114.0	146.0	32.0	0.50	0.29
and	218.0	240.0	22.0	0.50	0.22
and	272.0	288.0	16.0	0.67	0.33

All intervals calculated using a 0.4 g/t Au cut-off grade

True widths estimated to be approximately 75% of the drill-hole intercepts

Table 3. Drill-Hole Data for La Mina Porphyry Au-(Cu) Project, Colombia

Drill Hole	Easting	Northing	Elevation (masl)	Length (m)	Azimuth (degrees)	Plunge (degrees)
DDH-1	418983.59	654668.797	1822.88	258.15	0.8	60.5
DDH-2	419114.73	654530.378	1772.16	188.60	176.9	58.5
DDH-3	418977.08	654547.078	1794.33	200.50	359.5	60.5
DDH-4	419114.73	654530.378	1772.16	250.00	127	60.0
DDH-5	419087.44	654673.440	1781.30	251.55	184	60.0
DDH-6	419087.44	654673.440	1781.30	303.90	135	60.0



Work Program

Bellhaven geologists are currently re-logging the diamond core to gain a better understanding of the various rock types and controls emplacing gold and copper at La Mina. In addition, geologists are evaluating several key magnetic anomalies that are own to coincide with elevated soil- and rock-chip geochemical anomalies. The data collected from the airborne magnetic survey are being re-processed and analyzed to estimate the volume and tonnage of the favorable magnetic rock contained at the La Mina porphyry.

This news release has been prepared under the supervision of Michael D. Druecker, Ph.D., P.Geo., who serves as the qualified person as defined by National Instrument 43-101 responsible for ensuring that the geological information in this release is accurate.

About Bellhaven:

Bellhaven Copper & Gold Inc., is a Canadian-listed (TSX-V: BHV) exploration company exploring for gold and copper in Panama and Colombia. The Company's objective is to become among the best gold-copper company operating in Panama and Colombia by discovering, acquiring, and developing high-quality resources in a safe and responsible manner to the benefit of all its stakeholders.

The Company's principal assets include high-sulphidation epithermal gold-(copper) and porphyry copper prospects located on the Azuero Peninsula in Panama, and the La Ventura prospect in the San Lucas gold belt in northeastern Colombia. In addition, Bellhaven controls 100% of the Cerro Quema gold-(copper) project also located on the Azuero Peninsula in Panama. The Company announced a letter of intent (LOI) with Pershimco Resources (TSX-V: PRO) on January 4th, 2010, to develop Cerro Quema, whereby Pershimco can earn up to a 75% equity interest in the project, through payments and project spending of US\$18.5 million, and can acquire an additional 10% interest for US\$5 million.

On behalf of the board of directors,

Paul L. Zweng, CEO & Director
BELLHAVEN COPPER & GOLD INC.

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For more information, please visit the Company's web site at www.bellhavencg.com

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