

**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

January 24, 2011.

Item 3 News Release

The Company filed a News Release January 24, 2011, with the TSX Venture Exchange and the British Columbia and Alberta Securities Commission on SEDAR. The Company disseminated the news release through MarketWire, Canada Stockwatch and Market News Publishing.

Item 4 Summary of Material Change

Bellhaven Drills 73 Meters of 0.50 g/t Au and 0.25% Cu (0.92 g/t AuEq) at the La Mina Porphyry Gold-(Copper) Project, 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

January 24, 2011.



BELLHAVEN

COPPER & GOLD INC.

Bellhaven Drills 73 Meters of 0.50 g/t Au and 0.25% Cu (0.92 g/t AuEq) at the La Mina Porphyry Gold-(Copper) Project, Colombia

>500 Meter Vertical Dimension to Gold-Copper Zone

Panama, Rep. of Panama – January 24, 2010. Bellhaven Copper & Gold Inc. (TSX-Venture: BHV) (“Bellhaven” or the “Company”) is pleased to announce that its most recent drill hole (DDH-15) cut two intervals of porphyry and breccia containing gold and copper at La Cantera, the principal prospect of Bellhaven’s 100%-controlled La Mina project in Colombia.

This hole was designed to test the down-dip extension of the relatively high-grade gold-copper intercept (146 m @ 0.93 g/t Au, 0.33% Cu, 1.51 g/t AuEq) contained in DDH-14 completed at the end of last year (see press release of December 13th). DDH-15 successfully intercepted a broad gold-copper zone located substantially below DDH-14, thereby establishing a minimum vertical dimension of over 500 m for this one gold-copper zone.

La Cantera is one of four known porphyry prospects at La Mina. The other three prospects include the Middle Zone, El Tanque, and El Limon, located approximately 0.5 and 1 km to the north, respectively. Most of the concession still remains unexplored. Bellhaven holds an option to earn 100% of the La Mina project (see press releases dated May 17, July 27, September 9, October 12, November 2 and 17, 2010).

For maps showing the location of the drill hole, as well as a geologic cross section highlighting the gold-copper intercepts, please use the following link: [XXXXXX](#)

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

“DDH-15 establishes a significant vertical dimension of half a kilometer (1780 masl to 1270 masl) for the La Cantera gold-(copper) prospect. Expanding the dimensions of the deposit is essential to adding potentially important tonnage to the project. To do this faster we are now seeking the services of a second drill rig for the project as soon as is practically possible. At this moment we are drilling DDH-16 at La Cantera and look forward to drilling the other prospects as well in the weeks ahead.”

“Bellhaven will be presenting core samples and geologic data pertaining to La Mina at the Mineral Exploration Roundup 2011 Core Shack (Vancouver) on Wednesday, January 26th, from 10 am to 5 pm. I would like to invite all interested parties to stop by and visit with me at that time.”



Discussion of the Drill-Hole Results

Bellhaven initiated its maiden drilling program at its La Mina project last summer (see press release dated July 27, 2010). Three holes collared at the La Cantera prospect were reported in the September 9th press release. The results of a fourth hole drilled at La Cantera were issued in a December 13th press release. The first four holes drilled at the second prospect, the Middle Zone, were highlighted in the October 12th, November 2nd and 17th press releases. This press release discusses the ninth drill hole of the program, DDH-15, collared at La Cantera. Data related to the drill holes are presented in Tables 1 and 2.

Drill-hole DDH-15 was designed to test the down-dip extension of the 146-m long intercept attained in DDH-14 late last year. Starting at a down-hole depth of 524 m, the hole cut 73 m of mineralized porphyry and breccia averaging 0.50 g/t Au and 0.25% Cu (0.92 g/t AuEq) based on a 0.40 AuEq cut-off grade. Twenty-nine meters further down hole, DDH-15 cut a second, narrower intercept containing 8.5 m of 0.48 g/t Au, 0.23% Cu (0.87 g/t AuEq). These two zones represent the downward extension of the 146-m zone cut in DDH-14 as shown in cross section (see the link on the first page of this press release to view the cross section containing DDH-06, -14, and -15). The vertical distance between the intercepts of the two holes is approximately 280 m. Together these holes establish a minimum vertical distance of over 500 m for this one gold-copper zone. The true width of the intercepts cut by DDH-15 is approximately 53% of the reported intercept length. All gold-copper zones remain open to depth. Currently Bellhaven is drilling DDH-16 to constrain the geometry (and grades) of the gold-copper zones at right angles to DDH-06, -14, and -15.

Table 1. Drill-Hole Data, La Mina Porphyry Au-(Cu) Project, Colombia.

Hole Number	East UTM Coord (meters)	North UTM Coord (meters)	Elevation (m.a.s.l)	Azimuth (degrees)	Plunge (degrees)	Total Length (meters)
LM-DDH-07	419,078.20	654,460.37	1,730.2	180	-60	124.70
LM-DDH-08	419,105.63	654,601.58	1,753.4	180	-60	297.18
LM-DDH-09	419,101.00	654,750.00	1,781.6	180	-60	432.81
LM-DDH-10	418,985.00	655,150.00	1,940.7	180	-60	175.86
LM-DDH-11	418,995.00	654,950.00	1,819.0	1.7	-62	541.19
LM-DDH-12	419,000.00	655,100.00	1,908.3	48.2	-61	493.78
LM-DDH-13	419,097.00	655,197.00	1,929.2	45	-60	335.28
LM-DDH-14	418,975.00	654,680.00	1,804	135	-50	511.74
LM-DDH-15	418,867.00	654,780.00	1,773.9	135	-58	639.77

m.a.s.l. = meters above sea level; Coord = Coordinate



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

Hole Number	From (m)	To (m)	Intercept (m)	Au (g/t)	Cu (%)	AuEq (g/t)	Prospect
2010 Drill Results by Bellhaven Copper & Gold							
LM-DDH-07	7.62	27.91	20.29	0.74	0.40	1.43	La Cantera
LM-DDH-08	0.70	88.00	87.30	1.07	0.30	1.59	La Cantera
<i>and</i>	197.05	269.72	72.67	0.88	0.39	1.55	La Cantera
<i>including</i>	199.05	239.05	40.00	1.43	0.55	2.37	La Cantera
LM-DDH-09	194.75	337.19	142.44	0.70	0.29	1.20	La Cantera
<i>including</i>	216.75	307.80	91.05	0.93	0.38	1.58	La Cantera
		DDH-09 lost at 432.81 m before reaching second target					
LM-DDH-10	91.44	154.00	62.56	0.47	0.09	0.62	Middle Zone
<i>including</i>	132.00	150.00	18.00	0.70	0.10	0.87	Middle Zone
		DDH-10 lost at 175.86 m before reaching target					
LM-DDH-11	235.00	247.52	12.52	0.27	0.08	0.42	Middle Zone
	289.00	472.00	183.00	0.20	0.12	0.41	Middle Zone
<i>including</i>	343.00	418.00	75.00	0.24	0.18	0.55	Middle Zone
LM-DDH-12	160.00	188.00	28.00	0.30	0.18	0.61	Middle Zone
	326.00	420.00	94.00	0.76	0.39	1.42	Middle Zone
<i>including</i>	326.00	368.00	42.00	0.88	0.44	1.64	Middle Zone
LM-DDH-13	1.52	78.35	76.83	0.70	0.27	1.16	Middle Zone
LM-DDH-14	100.00	246.00	146.00	0.93	0.33	1.51	La Cantera
<i>including</i>	100.00	226.00	126.00	1.02	0.36	1.64	La Cantera
<i>and</i>	392.00	454.00	62.00	0.75	0.38	1.40	La Cantera
<i>including</i>	394.00	439.00	45.00	0.95	0.44	1.71	La Cantera
New Results Reported in this Press Release							
LM-DDH-15	511.00	601.00	90.00	0.57	0.34	1.15	La Cantera
<i>and</i>	626.00	634.00	8.50	0.48	0.23	0.87	La Cantera

Intercepts calculated using a 0.40 g/t AuEq cut-off grade. AuEq (g/t) = gold equivalent (g/t)

AuEq (g/t) calculated assuming a long-term gold price of \$900/oz and a long-term copper price of \$2.25/lb.

No adjustment has been made for metallurgical recoveries or net-smelter returns as these remain uncertain at this time.

AuEq formula: $AuEq\ g/t = Au\ g/t + [(Cu\% \times 22.0462 \times 2.25)/(900/31.1035)]\ g/t$

Gold and copper grades capped at 5 g/t Au and 2% Cu, respectively.

All drill holes are diamond-core holes.

ALS Colombia Ltda. prepared the drill-core samples, producing the sample pulps in Bogota. The South American Central Lab of ALS Chemex in Lima, Peru, performed all assays pertaining to the drill-core samples highlighted in the text and table above. Gold was analyzed by fire assay on a 50-gram sample with an atomic-absorption finish. Copper was analyzed using four-acid digestion, ICP-AES. The Company maintains a QA-QC program



regarding the preparation, shipping, and checking of all samples, including the use of certified standard reference materials, blanks, as well as field- and pulp duplicates.

This news release has been prepared under the supervision of Mr. Thomas J. Drown, 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 the La Mina porphyry Au-(Cu) prospect

La Mina (also known as 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 (Batero Gold), 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).

In mid 2006, AngloGold Ashanti and Bema Gold drilled six holes into the La Mina porphyry (now called the La Cantera prospect), with Holes 2 and 5 yielding 90+ m intercepts of greater than 1 g/t Au and significant copper at shallow depths.

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 encircled by sericitic, intermediate argillic, and propylitic alteration zones. Specifically, most of the gold and copper discovered so far at La Cantera are 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.

Three other potentially important targets occur due north of the La Cantera target: Middle Zone, El Limon, and El Tanque. These three areas form a 1.5 km long by 0.5 km wide magnetic anomaly containing elevated values of gold and copper in rock-chip and soil samples.

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 one of the best gold-copper companies operating in Panama and Colombia by



discovering, acquiring, and developing high-quality resources in a safe and responsible manner to the benefit of all of its stakeholders.

The Company's principal assets include the La Mina porphyry gold-(copper) project in the Middle Cauca belt of Colombia, the Pitaloza and three other high-sulphidation epithermal gold-(copper) and porphyry copper prospects located on the Azuero Peninsula in Panama.

For more information regarding Bellhaven, please visit our website at www.bellhavencg.com.

On behalf of the board of directors,

Paul L. Zweng, CEO & Director
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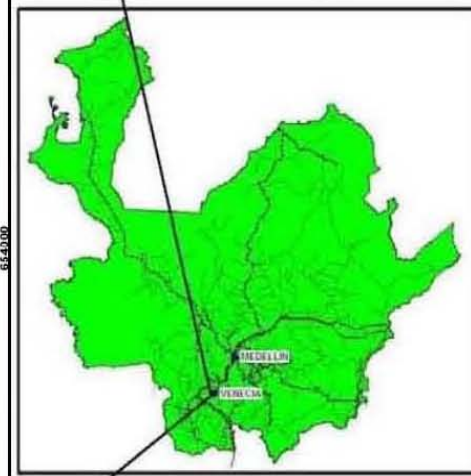
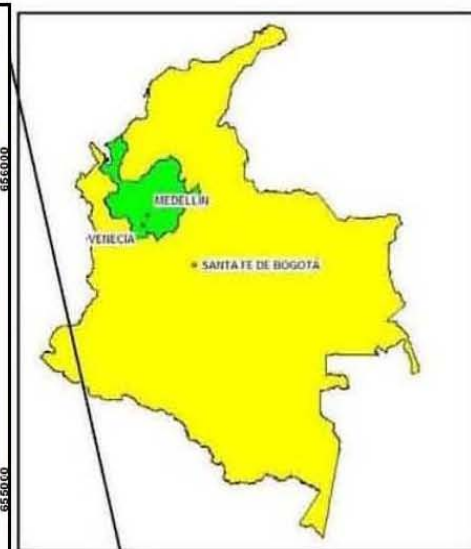
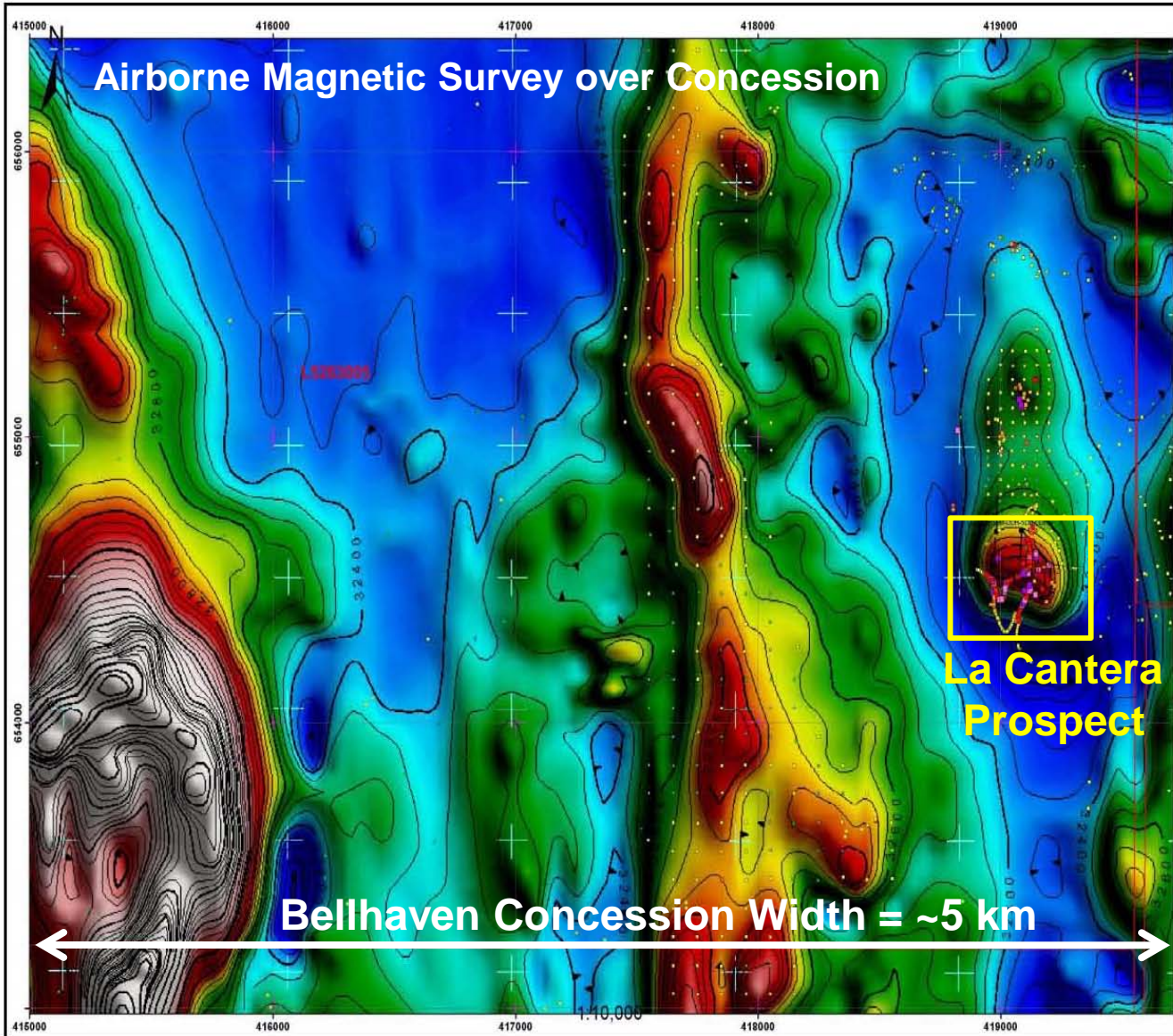
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Statements in this press release, other than purely historical information, including statements relating to the Company's future plans and objectives or expected results, may include forward-looking statements. Forward-looking statements are based on numerous assumptions and are subject to all of the risks and uncertainties inherent in resource exploration and development. As a result, actual results may vary materially from those described in the forward-looking statements.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.



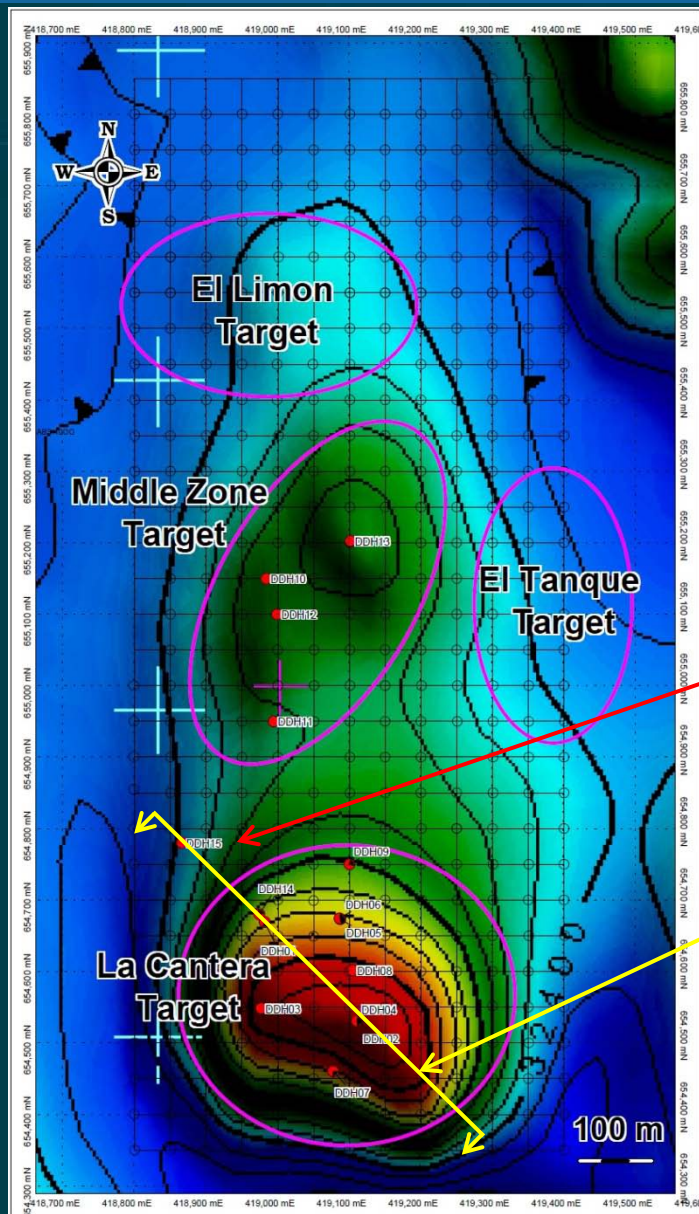
La Mina—Location & Concession Maps



LOCATION MAP



La Mina – Drill-Hole Location Map



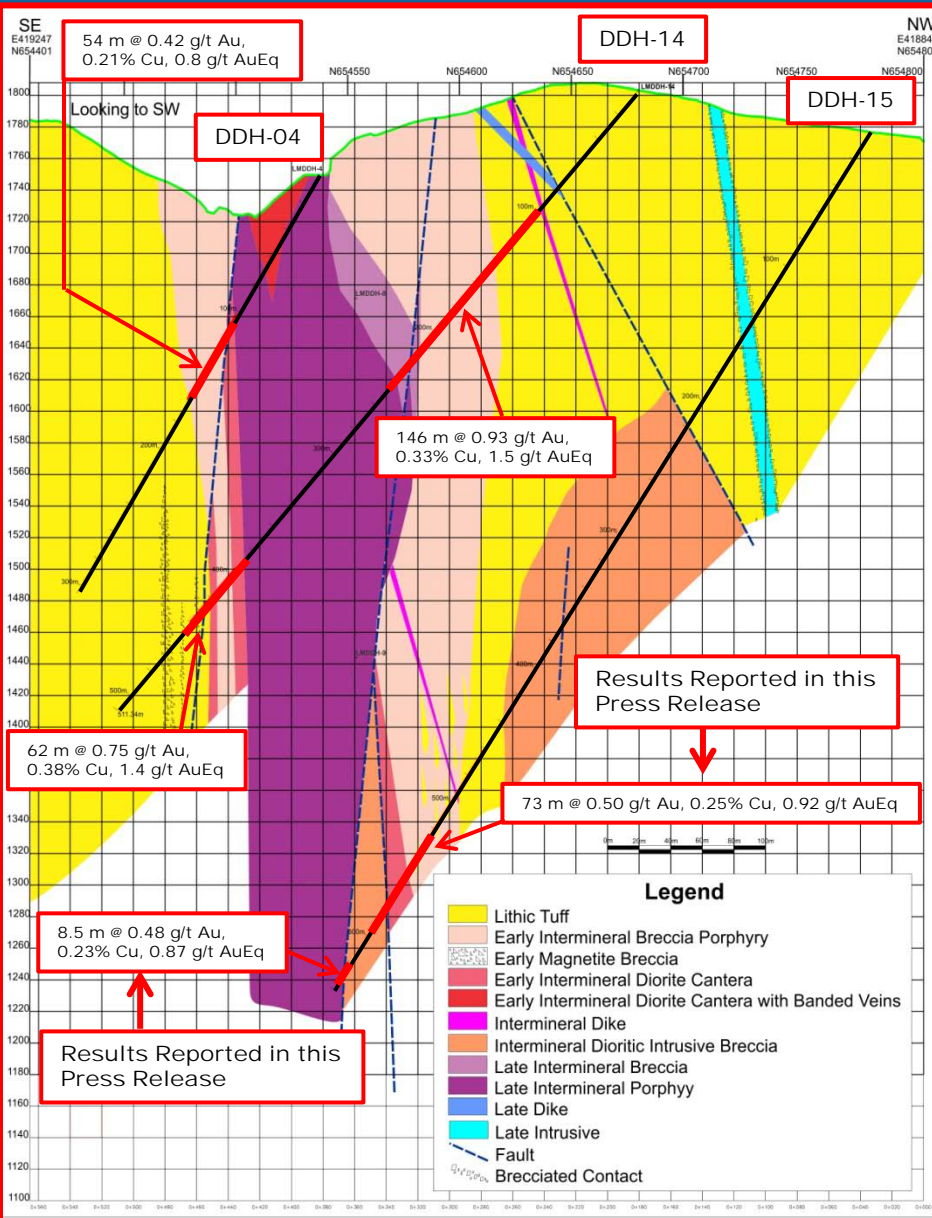
Airborne Magnetic Survey Map Showing the Locations of the Principal Prospects at La Mina and the 15 Drill Holes Completed to Date.

Location of DDH-15

Trace of Cross Section Over La Cantera Prospect (Cross Section Looking to SW). See Next Slide.



La Mina – Cross Section (Looking to SW)



Cross section through the La Cantera prospect

Notes:

The two intercepts of DDH-15 extend known mineralization over 500 m (vertical) below the surface.

Gold-copper zones remain open to depth.

DDH-04 was drilled in 2006 by prior workers.
DDH-14 and -15 were drilled in 2010 by Bellhaven.