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

March 24, 2011.

Item 3 News Release

The Company filed a News Release dated March 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 commissions metallurgical study for the La Mina Gold (Copper) Project, Columbia.

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

March 24 2011.

Bellhaven Commissions Metallurgical Study for the La Mina Gold-(Copper) Project, Colombia

Vancouver, British Columbia–March 24, 2011. Bellhaven Copper & Gold Inc. (TSX-Venture: BHV) ("Bellhaven" or the "Company") is pleased to announce that Resource Development Inc. ("RDi"), Colorado, has been commissioned to conduct the first metallurgical study for the La Mina gold-(copper) project, Colombia. This study will investigate metallurgical processes to recover gold and copper from sulphide-bearing rocks from the La Cantera and Middle Zone prospects. The samples have already arrived at the laboratory and are now undergoing test work. It is anticipated that the study will be completed by the end of June.

Specifically, RDi will evaluate the use of flotation processes to produce a commercial-grade copper-gold concentrate. Test work will also be conducted to evaluate the incorporation of a gravity circuit in the primary grind to recover free-milling gold before producing a copper concentrate. Finally, RDi will investigate the leaching of the mineralized rocks to extract gold before producing a copper concentrate.

La Cantera is the principal porphyry gold-copper prospect at La Mina, Colombia. Five other prospects occur within one km of La Cantera and include the Middle Zone, El Limon, El Cafetal, La Virgen, Filo de Oro, and El Tanque. Most of the concession still remains unexplored. Bellhaven holds an option to earn 100% of the La Mina project (see press release dated May 17th, 2010).

<u>Paul Zweng, Bellhaven's Interim CEO and Director, commented as follows:</u>

"The completion of the first metallurgical program for La Cantera and the Middle Zone will constitute a significant milestone for the La Mina project. This study will shed light on the potential feasibility of the project and provide information that will be useful for the purposes of calculating a resource estimate. Given the very low quantities of antimony, arsenic, bismuth, and lead associated with gold and copper at La Mina, we believe that a La Mina concentrate would be well received by copper smelters."

Suite 202 - 837 West Hastings Street
Vancouver, B.C. V6C 3N6
Tel: (604) 684-6264

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 (12.3 Moz Au; AngloGold Ashanti), Titiribi (3.7 Moz Au; Sunward Resources), Quebradona (AngloGold Ashanti – B2Gold), and Quinchia (Batero Gold), as well as large epithermal gold districts such as Marmato (9.8 Moz Au; Medoro Resources).

In mid 2006, AngloGold Ashanti and Bema Gold drilled six holes at the La Cantera prospect, with DDH-02 (152 m @ 0.82 g/t Au, 0.26% Cu starting at 24 m) and DDH-05 (106 m @ 1.11 g/t Au, 0.40% Cu starting at 12 m) yielding 100+ m intercepts of greater than 1 g/t AuEq at shallow depths. Bellhaven added to these encouraging results with DDH-08 (87.3 m @ 1.07 g/t Au, 0.30% Cu starting at 0.70 m and 72.7 m @ 0.88 g/t Au, 0.39% Cu starting at 197.1 m), DDH-09 (142.4 m @ 0.70 g/t Au, 0.29% Cu starting at 194.8 m), DDH-14 (126 m @ 1.02 g/t Au, 0.36% Cu starting at 100 m), and DDH-16 (205.3 m @ 0.91 g/t Au, 0.31% Cu starting at 12 m).

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 propyllitic 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. $200x10^{-3}$ SI) which creates a sharp contrast with the barren and weakly magnetic intermediate argillic-altered rocks as well as the non-magnetic sericite-altered rocks that surround the potassic core.

Six other potentially important targets occur proximal to the La Cantera target: Middle Zone, El Limon, El Cafetal, La Virgen, Filo de Oro and El Tanque.

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 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
BELLHAVEN COPPER & GOLD INC.

Corporate Contact in North America:
Paul Zweng, CEO/Director
+1-808-377-1947
pzweng@bellhavencg.com

Corporate Contact in Panama:
Julio Benedetti, President/Director
Int'l No: +507-226-3967

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.