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

April 27, 2011.

Item 3 News Release

The Company filed a News Release dated April 27, 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 announces $5 Million Private Placement.

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

April 27, 2011.

BELLHAVEN

COPPER & GOLD INC.

Bellhaven Announces $5 Million Private Placement

NOT FOR DISTRIBUTION TO US NEWSWIRE SERVICES OR FOR DISSEMINATION TO THE UNITED STATES

Vancouver, British Columbia–April 20, 2011. Bellhaven Copper & Gold Inc. (TSX-Venture: BHV) ("Bellhaven" or the "Company") is pleased to announce that it has entered into an agreement with Dundee Securities Ltd. ("Dundee"), whereby Dundee has agreed to purchase 9,100,000 units ("Units") at a price of $0.55 per Unit (the "Offering Price") from the Company on a bought deal private placement basis for aggregate gross proceeds of $5,005,000 (the "Offering"). Each Unit shall consist of one common share (a "Share") of the Company and one-half of one common share purchase warrant (each whole warrant, a "Warrant").

Each Warrant shall entitle the holder thereof to acquire one Share of the Company at a price of $0.80 for a period of 24 months following the closing of the Offering. The Warrants will not be listed for trading.

The Company has granted Dundee an option to offer up to an additional 15% of the Offering at the Offering Price, exercisable in whole or in part at any time up to 48 hours prior to the closing of the Offering.

The Company intends to use the net proceeds of the Offering for the advancement of the La Mina and Pitaloza projects, exploration and general corporate purposes.

Closing of the Offering is expected to occur on or about May 19, 2011 and is subject to certain conditions including receipt of all necessary regulatory and stock exchange approvals including the receipt of listing approval by the TSX Venture Exchange.

The Company has agreed to pay Dundee a commission of 7.0% of the gross proceeds from the sale of the Units and to issue warrants ("Agent's Warrants") equal to 7.0% of the number of Units issued. Each Agent's Warrant will entitle the holder, on exercise, to purchase one additional Unit of the Company at the Offering price for a period of 24 months from the completion of the Offering.

The securities have not been and will not be registered under the U.S. Securities Act of 1933, as amended, or under any U.S. state securities laws and may not be offered or sold in the United States, absent registration or an applicable exemption from the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. This news release does not constitute an offer to sell or the solicitation of an offer to buy nor will there be any sale of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

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.

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.