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 19, 2011.

Item 3 News Release

The Company filed a News Release dated May 19, 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

The Company announces the closing of a $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

May 19, 2011.

BELLHAVEN
COPPER & GOLD INC.

Bellhaven Announces Closing of $5 Million Private Placement

Vancouver, British Columbia – May 19, 2011. Bellhaven Copper & Gold Inc. (TSX-Venture: BHV) ("Bellhaven" or the "Company") is pleased to announce that it has closed its bought deal private placement (the "Offering") with Dundee Securities Ltd. ("Dundee") as previously announced on April 27, 2011. The Company has raised $5,005,000 through the issuance of 9,100,000 units (the "Units") at a price of $0.55 per Unit. Each Unit consists 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 entitles the holder thereof to acquire one Share of the Company at a price of $0.80 for a period expiring May 19, 2013. The Warrants will not be listed for trading.

Dundee received a cash commission of $350,350 and 637,000 broker's warrants entitling them to acquire up to 637,000 Units at a price of $0.55 per Unit until May 19, 2013.

All securities issued in connection with the Offering are subject to a hold period expiring September 20, 2011.

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

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 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.

On behalf of the board of directors,

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

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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.