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

February 28, 2013.

Item 3 News Release

The Company filed a News Release dated February 28, 2013, 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 Copper & Gold Inc. is pleased to report drill results from four recent holes at the La Mina Project in Colombia (Figures 1 and 4). The two most recent holes test the western edges of the La Garrucha porphyry. Drill hole LME-1096 at La Garrucha returned an impressive run of consistent gold-copper mineralization for over half of its 350-meter length, including the following:

82.36 meters @ 0.48 g/t Au, 0.17% Cu, 0.76 g/t AuEq
and
26.85 meters @ 0.64 g/t Au, 0.13% Cu, 0.85 g/t AuEq (to end of hole)

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

February 28, 2013.

BELLHAVEN
COPPER & GOLD INC.

Bellhaven Expands the La Garrucha Discovery at the La Mina Project, Colombia

Denver, Colorado – February 28, 2013. Bellhaven Copper & Gold Inc. (TSX-Venture: BHV) ("Bellhaven" or the "Company") is pleased to report drill results from four recent holes at the La Mina Project in Colombia (Figures 1 and 4). The two most recent holes test the western edges of the La Garrucha porphyry. Drill hole LME-1096 at La Garrucha returned an impressive run of consistent gold-copper mineralization for over half of its 350-meter length, including the following:

82.36 meters @ 0.48 g/t Au, 0.17% Cu, 0.76 g/t AuEq
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The current program adds much needed information about the geology and grade distribution at La Garrucha, where a 2011-2012 drill program discovered a gold-copper porphyry deposit similar in style to that of La Cantera and Middle Zone. These first holes at La Garrucha collar in an outer unit of marginally mineralized intrusive rock, but two of these holes bottom in +1 g/t Au mineralization. Bellhaven geologists believe this to be a strong indication that the east-directed drilling is just entering the core of a strong mineralizing system.

The two other holes in this news release probe the area between La Cantera and Middle Zone resources (the 'LC-MZ Gap'), where magnetic and IP surveys suggest a possible magnetic intrusive at depth. One of these holes intercepts an intrusive similar to the units encountered at La Cantera, though gold and copper mineralization was relatively low. For maps showing the location of the drill holes, as well as relevant geologic cross sections highlighting the gold-copper intercepts, please use the following link:
http://file.marketwire.com/release/bhv228_Figs1-5.pdf

Patrick Highsmith, Bellhaven's CEO, commented on the latest drilling:

"We are very excited to announce results from two more drill holes in the newly discovered La Garrucha porphyry. Drill hole LME-1096 redefined the scale of the Garrucha target, intersecting 208m of continuous mineralization averaging 0.63 g/t Au equivalent without a cutoff grade. These holes are collared in the weakly mineralized halo around the system, but the mineralization strengthens to the east and with depth. The bottom portion of drill hole LME-1096 reaches into the core of a porphyry system having many similarities to the high-grade La Cantera deposit, which is only 700m to the west. Based on the geophysical anomaly, the mineralized porphyry surface showings, and encouraging results from early drilling, we see the

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potential for a significant gold-copper porphyry deposit at La Garrucha. We currently have one drill at La Garrucha, and we expect to move to the new Cristalina target in March."

The tables below summarize the significant intercepts from the four drill holes.

Table 1 – Significant New Drill-Hole Results for La Garrucha Target, La Mina Gold-(Copper) Project, Colombia

Drill Hole	From (m)	To (m)	Intercept (m)	Au (g/t)	Cu (%)	Ag (g/t)	AuEq (g/t)	Prospect
LME-1095*	180.50	188.50	8.00	0.281	0.14	1.6	0.50	La Garrucha
	248.20	280.11	31.91	0.47	0.09	1.8	0.61	
LME-1096*	150.00	161.54	11.54	0.20	0.16	7.1	0.45	La Garrucha
	174.70	185.22	10.52	0.40	0.22	4.7	0.68	
	199.64	**282.00**	**82.36**	**0.48**	**0.17**	**3.3**	**0.76**	
	293.00	301.45	8.45	0.57	0.11	1.7	0.74	
	322.96	**349.81**	**26.85**	**0.64**	**0.13**	**1.9**	**0.85**	
including	**339.00**	**349.81**	**10.81**	**1.10**	**0.20**	**3.4**	**1.40**	

**Final reported intervals extend to end of hole.*

NOTE: 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 US $1200/oz and a long-term copper price of US $2.75/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% x 22.0462 x 2.75)/(1200/31.1035)] g/t; Ag values are not included. Gold and copper grades capped at 5 g/t Au and 2% Cu, respectively. Intercepts reported as down-hole lengths and may not represent true thicknesses.

Discussion of the Drill-Hole Results

The La Garrucha drill holes are positioned to confirm and expand upon the mineralization encountered in the six holes drilled in 2011-2012 (see news release dated February 29, 2012). Significant intercepts from the previous program include LME-1047 with 64 meters at 0.55 g/t Au and 0.15% Cu, and LME-1040 with 23.89 meters at 0.51 g/t Au and 0.19% Cu. LME-1047 also bottomed in +1.0 g/t gold mineralization. All the holes drilled to date in the west Garrucha area terminate near the La Mina concession limit, without regard to geological breaks or mineralization.

Drill hole LME-1096 (Figure 2) plunges directly eastward from a position roughly halfway between LME-1037 and LME-1047. The La Garrucha mineralized porphyry (mostly G2 Breccia with some G2 Porphyry) reaches its westernmost extent at this location. Levels of gold and copper mineralization are consistent over long intervals, with many of the sub 0.4 g/t AuEQ intervals approaching cutoff. **A calculated average over the final 208 meters of LME-1096, ignoring grade cutoff, yields 0.63 g/t AuEq**. This is an unparalleled mineralized intercept at La

Garrucha, and compares favorably with the long runs of mineralization seen at La Cantera. The final assayed interval contains 2.2 g/t Au, 0.29 % Cu, and 4.8 g/t Ag.

The dominant alteration over much of the G2 Breccia alternates between propylitic and potassic. However, the lower reaches of the drill hole exhibit classic potassic alteration with secondary biotite and potassium feldspar, resembling the alteration seen in the core areas of the La Cantera Deposit. Copper sulfides (chalcopyrite ± bornite) are noted over long intervals. The increasing intensity of alteration and mineralization at depth indicates that drilling is approaching the core of the mineral system. Quartz-sulfide veins, some exhibiting open space textures, are interspersed through the mineralized intervals, but predominantly in the shallower portions. These veins usually bring highly anomalous As, Sb, and Ag, along with elevated Au and Cu. These veins are similar to those seen elsewhere in the La Mina district, but the Au and Cu contents are higher at Garrucha than typically seen (see news release dated December 27, 2012).

Drill hole LME-1095 (Figure 3) is collared approximately 100 meters south of LME-1037 and plunges N45E, terminating near the La Mina concession boundary. The edge of the mineralizing G2/G2 Breccia appears to curve back to the east in this area, so this drill hole intersects a shorter mineralized interval. Grades are a slight improvement over the closest 2012 drill intercept (LME-1037 with 30.8 meters of 0.43 g/t Au and 0.06 % Cu, see news release February 29, 2012). Again, the alteration and mineralization increase in intensity towards the bottom of the hole, and this hole also ends in strong mineralization (0.81 g/t AuEq).

Table 2 – New Drill-Hole Results for La Cantera and Middle Zone Area, La Mina Gold-(Copper) Project, Colombia

Drill Hole	From (m)	To (m)	Intercept (m)	Au (g/t)	Cu (%)	Ag (g/t)	AuEq (g/t)	Prospect
LME-1093	133.50	138.37	4.87	0.37	0.26	1.9	0.78	LC-MZ Gap
LME-1094	No significant intercepts							LC-MZ Gap

NOTE: 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 US $1200/oz and a long-term copper price of US $2.75/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% x 22.0462 x 2.75)/(1200/31.1035)] g/t; Ag values are not included. Gold and copper grades capped at 5 g/t Au and 2% Cu, respectively. Intercepts reported as down-hole lengths and may not represent true thicknesses.

Drill holes LME-1093 and -1094 probe the area between the La Cantera and Middle Zone resources (Figure 4). Magnetic and IP data suggest the presence of a magnetic body at depth. LME-1093 was successful at intersecting a mineralized intrusive (see Figure 5), though the reportable interval is relatively narrow. It does confirm the existence of mineralized intrusive between the two deposits, and may contribute a focus for future drilling in this area.

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Table 3 - Drill Hole Location Data from this news release for La Mina Gold-(Copper) Project, Colombia

Hole Number	East UTM Coordinate	North UTM Coordinate	Elevation (m.a.s.l.)	Azimuth (degrees)	Plunge (degrees)	Total Length (meters)	Prospect
LME-1093	418975.33	654680.07	1802.53	045	-51	400.81	LC-MZ Gap
LME-1094	419318.29	654805.12	1856.26	045	-65	341.07	LC-MZ Gap
LME-1095	419840.83	654507.20	1994.24	045	-51	280.11	La Garrucha
LME-1096	419830.11	654667.56	2007.17	090	-65	349.81	La Garrucha

m.a.s.l. = metres above sea level

Laboratory Methodology and Quality Assurance

After logging, cutting, and sampling on site at the La Mina camp, Bellhaven employees transport the core samples to the sample preparation laboratory in Medellin, ALS Colombia Ltda. The lab prepares sample pulps for analysis according to industry standard methodologies and ships the pulps to ALS Laboratories in Lima, Peru and La Serena, Chile. The copper, silver and multi-element analyses are performed by a four-acid digestion and ICP-AES finish at the ALS Lima lab. The gold is determined by fire assay of a 30-gram sample with an atomic-absorption finish in Lima or La Serena, depending on laboratory workflow. Check samples are sent separately by Bellhaven to the SGS Laboratory in Lima, Peru, where they are analyzed by the same methods as listed above for ALS.

The ALS Minerals laboratory in Lima, Peru is registered to ISO 9001:2008 and has received ISO 17025:2005 accreditation for certain specific methods, such as fire assay/AA gold. The SGS laboratory in Lima, Peru, has also received accreditation to ISO/IEC 17025 for certain relevant methods. In addition to the internal QA-QC program used by these accredited laboratories, Bellhaven also maintains an independent QA-QC program that includes the use of certified standard reference materials, blanks, as well as field and pulp duplicates. The quality control data associated with these results falls within acceptable ranges for all relevant parameters.

This news release has been prepared under the supervision of Mr. Thomas J. Drown, P.Geo. Mr. Drown has more than 25 years relevant experience and is a British Columbia Professional Geoscientist. He is a senior project geologist with the Company at the La Mina Project and serves as the qualified person as defined by National Instrument 43-101.

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 be a leader in responsible gold and copper development in Panama and Colombia. Bellhaven will focus on discovery, acquisition, and development of high-quality resources in a safe and responsible manner for the benefit of all of its stakeholders.

The Company's flagship project is the La Mina porphyry gold-(copper) project in the Middle Cauca belt of Colombia. In July 2012, the Company increased the mineral resource inventory at the La Mina Project by 60% with the announcement of an inferred resource at Middle Zone. The total La Mina resource now includes 1.6 Moz gold and 419 million pounds of copper (or 2.55 Moz gold equivalent) contained in 79.87 million tonnes averaging 0.62 g/t Au, 0.24% Cu, or a gold equivalent grade of 1.0 g/t (based on a 0.30 g/t Au cutoff grade). The Company is currently seeking to grow these resources through ongoing exploration on the La Mina concession. For more information regarding Bellhaven, please visit our website at www.bellhavencg.com

On behalf of the board of directors,

"R. Patrick Highsmith"

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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.