

BELLHAVEN COPPER & GOLD INC.

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
(Unaudited)
(Expressed in Canadian Dollars)

FOR THE NINE MONTHS ENDED JANUARY 31, 2015

UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

In accordance with National Instrument 51-102 released by the Canadian Securities Administrators, the Company discloses that its auditors have not reviewed the unaudited condensed consolidated interim financial statements for the period ended January 31, 2015.

BELLHAVEN COPPER & GOLD INC.
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF FINANCIAL POSITION
(Unaudited)
(Expressed in Canadian Dollars)

	Notes	January 31, 2015	April 30, 2014
ASSETS			
Current assets			
Cash and cash equivalents		\$ 330,717	\$ 47,916
Receivables, prepaids and advances	4	<u>17,024</u>	<u>9,777</u>
Total current assets		<u>347,741</u>	<u>57,693</u>
Non-current assets			
Property and equipment	6	793,459	711,329
VAT recoverable		1,139,796	1,185,566
Exploration and evaluation assets	5	<u>23,946,686</u>	<u>19,557,344</u>
Total non-current assets		<u>25,879,941</u>	<u>21,454,239</u>
Total assets		<u>\$ 26,227,682</u>	<u>\$ 21,511,932</u>
LIABILITIES AND EQUITY			
Current liabilities			
Accounts payable and accrued liabilities	7	\$ <u>99,897</u>	\$ <u>863,331</u>
Equity			
Capital stock	8	46,557,322	44,704,708
Reserves	9	5,578,648	5,097,863
Accumulated other comprehensive income		5,123,145	2,027,874
Deficit		<u>(31,131,330)</u>	<u>(31,181,844)</u>
Total equity		<u>26,127,785</u>	<u>20,648,601</u>
Total liabilities and equity		<u>\$ 26,227,682</u>	<u>\$ 21,511,932</u>

Nature of operations and going concern (Note 1)

Subsequent event (Note 13)

Approved and authorized on _____, 2015 on behalf of the Board:

<u>“Julio Benedetti”</u> Julio Benedetti	Director	<u>“Robert Wasylyshyn”</u> Robert Wasylyshyn	Director
---	----------	---	----------

The accompanying notes are an integral part of these condensed consolidated interim financial statements.

BELLHAVEN COPPER & GOLD INC.**CONDENSED CONSOLIDATED INTERIM STATEMENTS OF COMPREHENSIVE LOSS**

(Unaudited)

(Expressed in Canadian Dollars)

	Notes	Three Months Ended January 31, 2015	Three Months Ended January 31, 2014	Nine Months Ended January 31, 2015	Nine Months Ended January 31, 2014
EXPENSES					
Amortization	6	\$ -	\$ 11,162	\$ 2,281	\$ 32,788
Consulting fees		-	1,957	2,750	9,187
Management fees	11	17,853	23,142	17,928	236,078
Office and miscellaneous	10	4,984	31,470	19,641	201,206
Professional fees	10	31,179	76,102	94,920	222,759
Shareholder communications (recovery)		5,235	(27,657)	10,180	19,639
Share-based payment	9, 11	2,398	25,213	21,889	433,589
Transfer agent and filing fees		3,242	5,305	33,247	10,115
Travel and related costs		2,304	5,616	6,172	42,117
Wages and salaries		-	-	-	15,382
Operating expenses		<u>(67,195)</u>	<u>(152,310)</u>	<u>(209,008)</u>	<u>(1,222,860)</u>
OTHER ITEMS					
Exploration related expenses		-	-	(33,578)	-
Finance income		-	-	-	4,162
Foreign exchange gain (loss)		93,769	(13,243)	45,581	(13,801)
Gain on debt settlements	12	39,218	-	247,519	-
Loss on sale of assets		-	(18,927)	-	(18,927)
Total other items		<u>132,987</u>	<u>(32,170)</u>	<u>259,522</u>	<u>(28,566)</u>
Gain (loss) for the period		<u>65,792</u>	<u>(184,480)</u>	<u>50,514</u>	<u>(1,251,426)</u>
OTHER COMPREHENSIVE INCOME					
Currency translation adjustment		<u>2,691,309</u>	<u>1,743,389</u>	<u>3,095,271</u>	<u>2,367,448</u>
Comprehensive income for the period		<u>\$ 2,757,101</u>	<u>\$ 1,558,909</u>	<u>\$ 3,145,785</u>	<u>\$ 1,116,022</u>
Basic and diluted income (loss) per common share		<u>\$ 0.00</u>	<u>\$ (0.01)</u>	<u>\$ 0.00</u>	<u>\$ (0.09)</u>
Weighted average number of common shares outstanding		<u>25,577,389</u>	<u>13,886,350</u>	<u>17,816,624</u>	<u>13,749,611</u>

The accompanying notes are an integral part of these condensed consolidated interim financial statements.

BELLHAVEN COPPER & GOLD INC.
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CASH FLOWS
(Unaudited)
(Expressed in Canadian Dollars)

	Nine Months Ended January 31, 2015	Nine Months Ended January 31, 2014
CASH FLOWS FROM OPERATING ACTIVITIES		
Gain (loss) for the period	\$ 50,514	\$ (1,251,426)
Items not affecting cash:		
Amortization	2,281	32,788
Interest and other income	-	(4,162)
Foreign exchange loss (gain)	(45,581)	13,801
Share-based payment	21,889	433,589
Shares for debt settlement	(247,519)	-
Loss on sales of assets	-	18,927
Changes in non-cash working capital items:		
Decrease (increase) in receivables, prepaids and advances	(7,247)	26,150
Increase (decrease) in accounts payable and accrued liabilities	(31,761)	259,696
Net cash flows used in operating activities	<u>(257,424)</u>	<u>(470,637)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest and other income received	-	1,303
Exploration and evaluation asset expenditures	(761,505)	(1,753,342)
Increase in VAT recoverable	(45,326)	(8,434)
Net cash flows used in investing activities	<u>(806,831)</u>	<u>(1,760,473)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds on issuance of capital stock	1,291,875	127,500
Share issuance costs	(16,368)	(3,800)
Net cash flows provided by financing activities	<u>1,275,507</u>	<u>123,700</u>
Effect of foreign exchange on cash and cash equivalents	<u>71,549</u>	<u>9,655</u>
Change in cash and cash equivalents during the period	282,801	(2,097,755)
Cash and cash equivalents, beginning of period	<u>47,916</u>	<u>2,146,918</u>
Cash and cash equivalents, end of period	<u>\$ 330,717</u>	<u>\$ 49,163</u>
Cash and cash equivalents consist of:		
Cash	\$ 330,717	\$ 49,163
Cash equivalents	<u>-</u>	<u>-</u>
	<u>\$ 330,717</u>	<u>\$ 49,163</u>
Supplemental cash flow information:		
Interest received	\$ -	\$ 1,303
Income taxes paid	\$ -	\$ -

Included in Accounts Payable is \$866 (April 2014- \$399,538) of mineral property expenditures.

The accompanying notes are an integral part of these condensed consolidated interim financial statements.

BELLHAVEN COPPER & GOLD INC.
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CHANGES IN EQUITY
(Unaudited)
(Expressed in Canadian Dollars)

	Notes	Capital Stock		Reserves			Accumulated other comprehensive income (loss) – Currency translation adjustment	Deficit	Total equity
		Number of shares	Amount	Share-based payment	Warrants				
Balance at May 1, 2013		13,681,242	\$ 44,613,451	\$ 4,102,345	\$ 553,550	\$ (61,007)	\$ (25,137,364)	\$ 24,070,975	
Loss for the period		-	-	-	-	-	(1,251,426)	(1,251,426)	
Currency translation adjustment		-	-	-	-	2,367,448	-	2,367,448	
Share issuance in private placement		2,550,000	127,500	-	-	-	-	127,500	
Share issuance costs in private placement		-	(30,247)	-	3,591	-	-	(26,656)	
Share-based payment		-	-	433,589	-	-	-	433,589	
Balance at January 31, 2014		13,936,242	\$ 44,710,704	\$ 4,535,934	\$ 557,141	\$ 2,306,441	\$ (26,388,790)	\$ 25,721,430	
Balance at May 1, 2014		13,936,242	\$ 44,704,708	\$ 4,540,722	\$ 557,141	\$ 2,027,874	\$ (31,181,844)	\$ 20,648,601	
Gain for the period		-	-	-	-	-	50,514	50,514	
Currency translation adjustment		-	-	-	-	3,095,271	-	3,095,271	
Share issuance in private placement	8	2,583,750	1,033,500	-	258,375	-	-	1,291,875	
Share issuance costs on private placement	8	-	(16,368)	-	-	-	-	(16,368)	
Shares issued for property	4, 8	1,500,000	750,000	-	-	-	-	750,000	
Shares issued for debt	8,12	275,775	85,482	-	-	-	-	85,482	
Fair value of warrants issued for property	5, 9	-	-	-	200,521	-	-	200,521	
Share-based payments	9	-	-	21,889	-	-	-	21,889	
Balance at January 31, 2015		18,295,766	\$ 46,557,322	\$ 4,562,611	\$ 1,016,037	\$ 5,123,145	\$ (31,131,330)	\$ 26,127,785	

The accompanying notes are an integral part of these condensed consolidated interim financial statements.

BELLHAVEN COPPER & GOLD INC.**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

(Unaudited)

(Expressed in Canadian Dollars)

FOR THE NINE MONTHS ENDED JANUARY 31, 2015

1. NATURE OF OPERATIONS AND GOING CONCERN

Bellhaven Copper & Gold Inc. (incorporated under the laws of the Province of British Columbia) and its wholly-owned subsidiaries (“Bellhaven” or the “Company”) are engaged in the acquisition and exploration of their exploration and evaluation assets. The Company has not yet determined whether these assets contain economically recoverable reserves.

The Company’s head office, principal address and registered and records office is 408 – 837 West Hastings Street, Vancouver, British Columbia, Canada, V6C 3N6.

The Company is considered to be in the exploration stage with respect to its interest in exploration and evaluation assets. The recoverability of the amounts comprising evaluation assets is dependent upon the confirmation of economically recoverable reserves, the ability of the Company to obtain necessary financing to successfully complete their exploration and development and upon future profitable production.

Going concern of operations

These consolidated financial statements have been prepared on a going concern basis, which assumes the realization of assets and settlement of liabilities in the normal course of business. At January 31, 2015, the Company has a deficit of \$31,131,330 (April 30, 2014- \$31,181,844) and has incurred losses since inception. The continuing operations of the Company are dependent upon obtaining necessary financing to meet the Company’s commitments as they come due and to finance future exploration and development of potential business acquisitions, economically recoverable reserves, securing and maintaining title and beneficial interest in the properties and upon future profitable production. Failure to continue as a going concern would require that assets and liabilities be recorded at their liquidation values, which might differ significantly from their carrying values. There is substantial doubt that the Company can meet general operating and property expenditures requirement due to its limited working capital. There can be no assurances that the Company will be able to raise additional financial resources necessary and/or achieve profitability or positive cash flows. If the Company is unable to obtain adequate additional financing, the Company will be required to curtail operations, exploration and evaluation activities. These uncertainties raise substantial doubt upon the Company’s ability to continue as a going concern and realize its assets and settle its liabilities and commitments in the normal course of business.

	January 31, 2015	April 30, 2014
Deficit	\$ (31,131,330)	\$ (31,181,844)
Working capital (deficiency)	247,844	(805,638)

2. BASIS OF PRESENTATION

On February 20, 2015, the Company’s common shares were consolidated on the basis of one post-consolidation Common Share for every ten pre-consolidation Common Shares. The numbers of the shares presented in these condensed consolidated financial statements have all been adjusted to reflect the impact of this share consolidation.

BELLHAVEN COPPER & GOLD INC.**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

(Unaudited)

(Expressed in Canadian Dollars)

FOR THE NINE MONTHS ENDED JANUARY 31, 2015

2. BASIS OF PREPARATION (cont'd...)**Statement of compliance**

These condensed consolidated interim financial statements have been prepared in accordance with IAS 34, Interim Financial Reporting ("IAS34"), as issued by the International Accounting Standards Board ("IASB") and interpretations issued by the IFRS Interpretations Committee (IFRIC). Accordingly, they do not include all of the information required for full annual financial statements by International Financial Reporting Standards ("IFRS") for complete financial statements for year-end reporting purposes. These financial statements should be read in conjunction with the Company's financial statements for the year ended April 30, 2014, which have been prepared in accordance with IFRS as issued by the IASB.

Basis of consolidation and presentation

The condensed consolidated interim financial statements have been prepared on a historical cost basis except for certain financial assets measured at fair value. All dollar amounts presented are in Canadian dollars unless otherwise specified.

The condensed consolidated interim financial statements incorporate the financial statements of Bellhaven Copper & Gold Inc. and its subsidiaries (the "Company") listed in the following table:

Name of Subsidiary	Country of Incorporation	Proportion of Ownership Interest	Principal Activity
Aurum Exploration Inc.	Panama	100%	Exploration and evaluation
Aurum Exploration Inc. Colombia	Colombia	100%	Exploration and evaluation
Bolivar Sur Holding SAS	Colombia	100%	Exploration and evaluation
Bellhaven Holdings Inc.	BVI	100%	Exploration and evaluation
Bellhaven Exploraciones Inc.	BVI	100%	Exploration and evaluation
Bellhaven Exploraciones Inc. - Colombia	Colombia	100%	Exploration and evaluation
Bellhaven Holdings Bolivar Sur Inc.	BVI	100%	Exploration and evaluation
Bellhaven Holdings Bolivar Sur Inc. - Colombia	Colombia	100%	Exploration and evaluation
Bellhaven Exploration SA.	Panama	100%	Exploration and evaluation
La Nevera Minería SAS	Colombia	100%	Exploration and evaluation
Minera Tiquisio SAS	Colombia	100%	Exploration and evaluation

3. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies applied by the Company in these financial statements are the same as those applied by the Company in its most recent annual consolidated financial statements for the year ended April 30, 2014.

Significant accounting judgments and critical accounting estimates

The preparation of these condensed consolidated interim financial statements in conformity with IFRS requires estimates and assumptions that affect the amounts reported in these condensed consolidated interim financial statements.

Significant accounting judgments

Significant accounting judgments that management has made in the process of applying accounting policies and that have the most significant effect on the amounts recognized in the financial statements include, but are not limited to, the following:

- i) Determination of categories of financial assets and financial liabilities which involves assessments made by management;
- ii) Determination of functional currency of the Company and its wholly-owned subsidiaries and
- iii) Recoverability of the carrying value of the Company's exploration and evaluation assets.

Critical accounting estimates

Key assumptions concerning the future and other key sources of estimation uncertainty that have a significant risk of resulting in a material adjustment to the carrying amount of assets and liabilities within the next financial year include, but are not limited to, the following:

- i) *Deferred income taxes* - The Company is periodically required to estimate the tax basis of assets and liabilities. Where applicable tax laws and regulations are either unclear or subject to varying interpretations, it is possible that changes in these estimates could occur that materially affect the amounts of deferred income tax assets and liabilities recorded in the financial statements. Changes in deferred tax assets and liabilities generally have a direct impact on earnings in the period that the changes occur. Each period, the Company evaluates the likelihood of whether some portion or all of each deferred tax asset will not be realized. This evaluation is based on historic and future expected levels of taxable income, the pattern and timing of reversals of taxable temporary timing differences that give rise to deferred tax liabilities, and tax planning initiatives.
- ii) *Provision for environmental rehabilitation* – The calculation of decommissioning liabilities includes estimates of the future costs to settle the liability, the timing of the cash flows to settle the liability, the credit-adjusted rate and the future inflation rates. The impact of differences between actual and estimated costs, timing and inflation on the consolidated financial statements of future period may be material.
- iii) *Share-based payment* – The fair value of share-based payment is determined using a Black-Scholes Option pricing model. Such option pricing models require the input of subjective assumptions including the expected price volatility, option life, dividend yield, risk-free rate and estimated forfeitures at the initial grant.

BELLHAVEN COPPER & GOLD INC.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

(Unaudited)

(Expressed in Canadian Dollars)

FOR THE NINE MONTHS ENDED JANUARY 31, 2015

3. SIGNIFICANT ACCOUNTING POLICIES (cont'd...)

New accounting standards and amendments to existing standards

The following new and amended standards have become effective for the Company's April 30, 2015 reporting period. Adoption of these standards did not result in a significant impact on the Company's financial statements.

- Amendments to IAS 32, *Financial Instruments: Presentation*, provide clarification on the application of offsetting rules.
- Amendments to IAS 36, *Impairment of Assets*, clarify the recoverable amount disclosures for non-financial assets, including additional disclosures about the measurement of the recoverable amount of impaired assets when the recoverable amount was based on fair value less costs of disposal.
- Amendments to IFRS 10, *Consolidated Financial Statements*, IFRS 12, *Disclosures of Interests in Other Entities* and IAS 27, *Separate Financial Statements*. The amendments provide for the definition of an investment entity and sets out an exception to consolidating particular subsidiaries of an investment entity. The amendments also deal with the disclosures required and preparation of separate financial statements of an investment entity.

BELLHAVEN COPPER & GOLD INC.**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

(Unaudited)

(Expressed in Canadian Dollars)

FOR THE NINE MONTHS ENDED JANUARY 31, 2015

4. RECEIVABLES, PREPAIDS AND ADVANCES

The Company's receivables, prepaids and advances are as follows:

	January 31, 2015	April 30, 2014
GST receivable	\$ 8,635	\$ 3,956
Prepaids and advances	<u>8,389</u>	<u>5,821</u>
Total	\$ 17,024	\$ 9,777

5. EXPLORATION AND EVALUATION ASSETS**La Mina, Colombia**

During the year ended April 30, 2010, the Company entered into an agreement to acquire up to a 100% undivided interest in the La Mina gold-copper project in Colombia, upon the completion of the following:

- i) making initial payments totaling US\$200,000 (paid);
- ii) making the following payments on or before the stated payment dates:

Dates	Vested Ownership	Cash Payments (US\$)		Common Stock Payments Equivalent (US\$)	Common Shares Issued	Warrants Issued b)
15-Oct-10		\$ 100,000	(Paid)	\$ 100,000	13,830	-
15-Jan-11	10.0%	\$ 300,000	(Paid)	\$ 100,000	13,830	-
15-Apr-11	19.0%	\$ 600,000	(Paid)	\$ -	-	-
15-Oct-11	35.0%	\$ 600,000	(Paid)	\$ 600,000	157,318	-
15-Apr-12	43.0%	\$ 600,000	(Paid)	\$ -	-	-
15-Apr-13		\$ 400,000	(Paid)	\$ -	-	-
15-Aug-13 a)		\$ 100,000	(Paid)	\$ -	-	-
18-Mar-14 a)		\$ 42,800	(Paid)	\$ -	-	-
2-May-14 a)	76.0%	\$ 200,000	(Paid)	\$ 750,000	1,500,000	1,000,000
15-Dec-18 a)	100.0%	<u>\$ 1,300,000</u>		<u>\$ -</u>	<u>-</u>	<u>-</u>
		<u>\$ 4,242,800</u>		<u>\$ 1,550,000</u>	<u>16,849,770</u>	<u>1,000,000</u>

a) Amended during the year ended April 30, 2014

b) Warrants were issued with an exercise price of \$0.50 and a term of 5 years

- iii) Upon earning 76% in the property, the Company may acquire the remaining 24% interest in the La Mina concession for US\$1.3 million on or before January 15, 2018.

During the period ended January 31, 2015, the Company paid \$216,833 (US\$200,000), issued 1,500,000 common shares valued at \$750,000 and 1,000,000 warrants valued at \$200,521 (see notes 8 and 9) to acquire a 76% vested interest in the property.

BELLHAVEN COPPER & GOLD INC.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

(Unaudited)

(Expressed in Canadian Dollars)

FOR THE NINE MONTHS ENDED JANUARY 31, 2015

5. EXPLORATION AND EVALUATION ASSETS (cont'd...)

La Garrucha, Colombia

On March 21, 2013, the Company entered into a head-of-terms option agreement (the "Agreement") with a subsidiary of AngloGold Ashanti Corporation, AngloGold Ashanti Colombia S.A. ("AGAC"), to acquire up to 100% interest in the 1,400-hectare La Garrucha mineral concession (the "Property"). The Property is adjacent to the company's La Mina Concession. Under the terms of the Agreement, the Company will invest US\$8,500,000 over a three-year period, including US\$1,000,000 (of which \$100,000 was paid subsequent to year-end) in the first year, US\$3,500,000 in the second year and US\$4,000,000 in the third year and define a NI 43-101 resource in order to earn its interest. AngloGold Ashanti acknowledges that the Company has complied with the first year commitment and has granted a 6 month extension, now the first anniversary of the agreement is considered as September 21st 2014

After the earn-in period, should the newly discovered mineral resource be less than 3.0 million ounces of gold or gold-equivalent, the Company will have earned 100% interest in the Property. In case the new resource exceeds 3.0 million ounces of gold or gold-equivalent, AGAC will have a one-time option to back-in to 51% interest in the La Garrucha concession and form a joint-venture. In order to exercise this option, AGAC must elect to pay the Company US\$17 million in cash, within 60 days of receiving confirmation of the earn-in and compliant mineral resource that meet the benchmark criteria. If AGAC backs in to the La Garrucha Project, it can earn an additional 24% equity by funding the preparation of a 43-101 pre-feasibility study. If the back-in conditions are not met or AGAC elects not to exercise its back-in right, it will retain no further interest in the Property except for a 2% NSR on future gold production and a 1% NSR on future copper production.

This agreement was subsequently amended (Note 13).

Pitaloza Gold and Copper Project, Panama

The Company holds a 100% interest in six gold and copper projects located in the Herrera and Los Santos provinces on the Azuero Peninsula in the Republic of Panama.

As of March 31st, 2015, the Company is awaiting governmental approval to the extension of the Pitaloza concession; the petition was filed on April 26, 2011 and all the requirements and payments have been met. A Panamanian moratorium on the granting of concession extensions has delayed the approval as it created a void in the law. The moratorium has now been lifted and the Company is now awaiting final approval, together with other mining companies in Panama. Management has decided that no exploration efforts will be carried out in Pitaloza until final approval of the extension is granted. In addition, the Company holds a 100% interest in the Azuero project consisting of the Juncal, San Sebastian and Santa Clara, Quebrada Rosario concession applications.

At April 30, 2014, the Company has written off all exploration and evaluation assets in Panama.

BELLHAVEN COPPER & GOLD INC.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

(Unaudited)

(Expressed in Canadian Dollars)

FOR THE NINE MONTHS ENDED JANUARY 31, 2015

5. EXPLORATION AND EVALUATION ASSETS (cont'd...)

Bolivar Sur, Colombia

The Company also controls three licenses (metallic exploration concessions) covering 7,320 hectares in the Department of Bolivar, Colombia, approximately 275 km from the Atlantic port city of Cartagena.

As at April 30, 2014, the Company had written off the Bolivar Sur, Colombia property.

Viento Frio project, Republic of Panama

The Company has one exploration concession at Viento Frio.

During the year ended April 30, 2014, the Company applied for an extension to the Viento Frio concession. The granting of this concession is still pending. As at April 30, 2014, the Company has written off all exploration and evaluation assets in Panama

BELLHAVEN COPPER & GOLD INC.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

(Unaudited)

(Expressed in Canadian Dollars)

FOR THE NINE MONTHS ENDED JANUARY 31, 2015

5. EXPLORATION AND EVALUATION ASSETS (cont'd...)

The following tables summarize exploration and evaluation expenditures for the period ended January 31, 2015:

	La Mina, Colombia
Acquisition costs	
Balance, May 1, 2014	\$ 3,868,967
Acquisition costs	<u>1,167,353</u>
Balance, acquisition costs, January 31, 2015	<u>5,036,320</u>
Deferred exploration costs	
Balance, May 1, 2014	14,292,513
Incurred during the period:	
Amortization	20,361
Assaying, testing and analysis	128
Field office and miscellaneous	22,369
Geology	9,998
Salary and wages	3,605
Surface rights	108,821
Transportation and travel	<u>1,080</u>
Exploration costs for the period	<u>166,362</u>
Balance, exploration costs, January 31, 2015	<u>14,458,875</u>
Balance acquisition and exploration costs, January 31, 2015	<u>19,495,195</u>
Foreign currency translation	<u>4,451,491</u>
Total exploration and evaluation asset costs	<u>\$23,946,686</u>

BELLHAVEN COPPER & GOLD INC.
NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
(Unaudited)
(Expressed in Canadian Dollars)
FOR THE NINE MONTHS ENDED JANUARY 31, 2015

5. EXPLORATION AND EVALUATION ASSETS (cont'd...)

The following tables summarize exploration and evaluation expenditures by property for the year ended April 30, 2014:

	Pitaloza, Panama	Viento Frio, Panama	La Mina, Colombia	Other, Panama	Other, Colombia	Total
Acquisition costs						
Balance, May 1, 2013	\$ 25,400	\$ -	\$ 3,868,967	\$ 47,446	\$ -	\$ 3,941,813
Option payment	-	-	-	-	(44,550)	(44,550)
Balance, April 30, 2014	<u>25,400</u>	<u>-</u>	<u>3,868,967</u>	<u>47,446</u>	<u>(44,550)</u>	<u>3,897,263</u>
Deferred exploration costs						
Balance, May 1, 2013	3,149,329	137,650	12,461,724	175,646	430,942	16,355,291
Incurred (recovered) during the year ended:						
Amortization	5,662	-	-	-	-	5,662
Assaying, testing and analysis	-	-	69,939	-	-	69,939
Camp costs	2,543	-	44,977	-	-	47,520
Community matters	-	-	70,013	-	-	70,013
Drilling	-	-	543,429	-	-	543,429
Field office and miscellaneous	6,011	-	88,677	-	-	94,688
Geology	3,106	2,767	461,111	-	-	466,984
Salary and wages	-	-	494,544	-	-	494,544
Surface canons/property taxes	-	-	18,830	-	-	18,830
Transportation and travel (recovery)	(22,080)	-	39,269	-	-	17,189
Balance, exploration costs, April 30, 2014	<u>3,144,571</u>	<u>140,417</u>	<u>14,292,513</u>	<u>175,646</u>	<u>430,942</u>	<u>18,184,089</u>
Balance acquisition and exploration costs, April 30, 2014	<u>3,169,971</u>	<u>140,417</u>	<u>18,161,480</u>	<u>223,092</u>	<u>386,392</u>	<u>22,081,352</u>
Foreign currency translation	523,637	22,805	1,395,864	36,231	45,466	2,024,003
Write-off of exploration and evaluation assets	<u>(3,693,608)</u>	<u>(163,222)</u>	<u>-</u>	<u>(259,323)</u>	<u>(431,858)</u>	<u>(4,548,011)</u>
Total exploration and evaluation asset costs	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 19,557,344</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 19,557,344</u>

BELLHAVEN COPPER & GOLD INC.
NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
(Unaudited)
(Expressed in Canadian Dollars)
FOR THE NINE MONTHS ENDED JANUARY 31, 2015

6. PROPERTY AND EQUIPMENT

	Building	Computer equipment	Equipment	Automobile	Total
Cost					
Balance, April 30, 2014	\$ 748,769	\$ 18,900	\$ 29,585	\$ 161,593	\$ 958,847
Effect of translation	<u>113,633</u>	<u>3,788</u>	<u>4,490</u>	<u>24,522</u>	<u>146,433</u>
Balance, January 31, 2015	\$ 862,402	\$ 22,688	\$ 34,075	\$ 186,115	\$ 1,105,280
Accumulated amortization					
Balance, April 30, 2014	\$ 54,517	\$ 14,593	\$ 16,815	\$ 161,593	\$ 247,518
Amortization	15,849	4,197	2,596	203	22,845
Effect of translation	<u>10,446</u>	<u>3,760</u>	<u>2,932</u>	<u>24,319</u>	<u>41,457</u>
Balance, January 31, 2015	\$ 80,812	\$ 22,550	\$ 22,343	\$ 186,115	\$ 311,820
Carrying amounts					
As at April 30, 2014	\$ 694,252	\$ 4,307	\$ 12,770	\$ -	\$ 711,329
As at January 31, 2015	<u>\$ 781,590</u>	<u>\$ 138</u>	<u>\$ 11,731</u>	<u>\$ -</u>	<u>\$ 793,459</u>

During the period ended January 31, 2015, \$2,281 (2014-\$ 9,187) of depreciation was recognized in profit and loss.

7. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

Accounts payable and accrued liabilities are as follows:

	January 31, 2015	April 30, 2014
Trade payables	\$ 7,917	\$ 529,002
Accrued liabilities	54,578	51,000
Due to key management personnel (Note 11)	7,492	152,686
Due to related parties (Note 10)	<u>29,910</u>	<u>130,643</u>
Total	<u>\$ 99,897</u>	<u>\$ 863,331</u>

BELLHAVEN COPPER & GOLD INC.**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

(Unaudited)

(Expressed in Canadian Dollars)

FOR THE NINE MONTHS ENDED JANUARY 31, 2015

8. CAPITAL STOCK

The Company is authorized to issue an unlimited number of common shares without par value. At January 31, 2015, the Company had 93,750 (April 30, 2014 – 93,750) shares held in escrow.

During the period ended January 31, 2015, the Company:

- a) completed a non-brokered private placement of 2,583,750 units at \$0.50 per unit for gross proceeds of \$1,291,875. Each unit is comprised of one common share and one share purchase warrant, with each warrant entitling the holder to acquire a further common share at \$0.50 per share for a term of 60 months. Under the residual method, \$1,033,500 was allocated to share capital and \$258,375 was allocated to the fair value of the warrants.
- b) issued 275,775 shares to settle indebtedness as part of an overall settlement by the Company of debt incurred prior to and during 2013. See note 12.
- c) issued 1,500,000 shares and 1,000,000 warrants to Alberto Montoya in connection with the renegotiation of the agreement respecting the La Mina concession. The warrants issued to Mr. Montoya have an exercise price of \$0.50 and a term of 5 years. See note 9.

During the period ended January 31, 2014, the Company completed a private placement of 255,000 units at \$0.50 per unit raising total gross proceeds of \$127,500. Each unit consisted of one common share of the Company and one-half share purchase warrant which may be exercised to purchase one common share of the Company at a price of \$0.80 per share until November 18, 2016. In connection with the private placement, the Company:

- a) issued 15,600 finder's warrants, exercisable to purchase one common share of the Company at \$0.80 per share, with a fair value of \$3,591 estimated using the Black-Scholes option pricing model;
- b) paid finder's fees of \$3,800; and
- c) incurred shares issuance costs of \$22,856.

9. RESERVES

- a) Stock options

A continuity of share purchase options for the period ended January 31, 2015 is as follows:

Expiry date	Exercise price	April 30, 2014	Granted	Expired/Cancelled	Forfeited	January 31, 2015	Exercisable
July 1, 2014	\$ 4.25	50,000	-	(50,000)	-	-	-
October 7, 2014	1.50	92,000	-	(92,000)	-	-	-
April 14, 2015	2.00	25,000	-	-	-	25,000	25,000
April 18, 2015	4.50	20,000	-	-	-	20,000	20,000
May 2, 2015	4.50	25,000	-	-	-	25,000	25,000
May 18, 2015	2.40	30,000	-	-	-	30,000	30,000
July 18, 2015	2.25	20,000	-	-	-	20,000	20,000
October 17, 2015	6.00	10,000	-	-	-	10,000	10,000
February 3, 2016	8.50	17,500	-	-	-	17,500	17,500
October 31, 2016	5.80	10,000	-	-	-	10,000	10,000

- Continued -

BELLHAVEN COPPER & GOLD INC.**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

(Unaudited)

(Expressed in Canadian Dollars)

FOR THE NINE MONTHS ENDED JANUARY 31, 2015

9. RESERVES (cont'd...)a) Stock options (cont'd...)

Expiry date	Exercise price	April 30, 2014	Granted	Expired/Cancelled	Forfeited	January 31, 2015	Exercisable
<i>Continued...</i>							
February 28, 2017	4.80	109,500	-	-	-	109,500	109,500
July 8, 2017	2.80	29,000	-	-	-	29,000	29,000
May 15, 2018	1.00	339,000	-	-	-	339,000	339,000
June 2, 2018	2.50	273,625	-	-	-	273,625	273,625
June 11, 2018	1.35	38,500	-	-	-	38,500	19,250
June 22, 2018	1.00	25,000	-	-	-	25,000	25,000
September 24, 2018	0.90	200,000	-	-	-	200,000	200,000
October 31, 2018	0.55	41,000	-	-	-	41,000	41,000
July 1, 2019	1.00	-	72,000	-	-	72,000	54,000
Total		1,355,125	72,000	(142,000)	-	1,285,125	1,247,875
Weighted average exercise price		\$ 2.14	\$ 1.00	\$ 2.47	\$ -	\$ 2.04	\$ 2.06
Weighted average remaining life of options outstanding						2.97 years	

A continuity of share purchase options for the year ended April 30, 2014 is as follows:

Expiry date	Exercise price	April 30, 2013	Granted	Expired/Cancelled	Forfeited	April 30, 2014	Exercisable
July 1, 2014	\$ 4.25	50,000	-	-	-	50,000	50,000
October 7, 2014	1.50	92,000	-	-	-	92,000	92,000
April 14, 2015	2.00	25,000	-	-	-	25,000	25,000
April 18, 2015	4.50	20,000	-	-	-	20,000	20,000
May 2, 2015	4.50	25,000	-	-	-	25,000	25,000
May 18, 2015	2.40	30,000	-	-	-	30,000	30,000
July 18, 2015	2.25	20,000	-	-	-	20,000	20,000
October 17, 2015	6.00	10,000	-	-	-	10,000	10,000
February 3, 2016	8.50	107,500	-	(90,000)	-	17,500	17,500
May 17, 2016	5.70	25,000	-	(25,000)	-	-	-
October 31, 2016	5.80	10,000	-	-	-	10,000	10,000
February 28, 2017	4.89	109,500	-	-	-	109,500	109,500
March 21, 2017	4.25	25,000	-	(25,000)	-	-	-
March 26, 2017	4.10	10,000	-	-	(10,000)	-	-
July 8, 2017	2.80	57,500	-	-	(28,500)	29,000	21,750
May 15, 2018	1.00	-	339,000	-	-	339,000	339,000
June 2, 2018	2.50	-	273,625	-	-	273,652	273,625
June 11, 2018	1.35	-	38,500	-	-	38,500	9,625
June 22, 2018	1.00	-	25,000	-	-	25,000	25,000
September 24, 2018	0.90	-	200,000	-	-	200,000	200,000
October 31, 2018	0.55	-	41,000	-	-	41,000	41,000
Total		616,500	917,125	(140,000)	(38,500)	1,355,125	1,319,000
Weighted average exercise price		\$ 4.43	\$ 1.42	\$ 7.24	\$ 3.14	\$ 2.14	\$ 2.15
Weighted average remaining life of options outstanding						3.30 years	

BELLHAVEN COPPER & GOLD INC.**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

(Unaudited)

(Expressed in Canadian Dollars)

FOR THE NINE MONTHS ENDED JANUARY 31, 2015

9. RESERVES (cont'd...)**Share-based payment**

During the period ended January 31, 2015, the Company granted 72,000 options (January 31, 2014 – 917,125) of which \$14,981 (January 31, 2014 - \$417,423) was recognized as share-based payment expense for options vested during the current period.

Additional share-based payment expense of \$6,908 (2014 - \$16,166) was recognized in the current year from options granted in previous periods.

Option pricing models require the use of estimates and assumptions including the expected volatility. Changes in underlying assumptions can materially affect the fair value estimates. The following weighted average assumptions were used for the Black-Scholes valuation of options granted during the period:

	January 31, 2015	January 31, 2014
Risk-free interest rate	1.36%	1.53%
Expected life of options	4.25 years	4.95 years
Annualized volatility	98%	99%
Dividend rate	0.00%	0.00%
Forfeiture rate	0%	45%
Stock price at date of grant	\$ 0.40	\$ 0.80*
Fair value granted	\$ 0.20	\$ 0.50

*Stock price adjusted for share consolidation

Volatility is determined based on historical volatility.

b) Warrants

A continuity of warrants for the period ended January 31, 2015 is as follows:

Expiry date	Exercise price	April 30, 2013	Granted	Exercised	Expired	January 31, 2015	Exercisable
November 3, 2014	6.50	550,000	-	-	(550,000)	-	-
February 21, 2016	1.50	782,609	-	-	-	782,609	782,609
February 21, 2016 ⁱ⁾	1.50	78,261	-	-	-	78,261	78,261
November 18, 2016	0.80	255,000	-	-	-	255,000	255,000
November 18, 2016 ⁱ⁾	0.80	15,600	-	-	-	15,600	15,600
May 29, 2019	0.50	-	2,583,750	-	-	2,583,750	2,583,750
May 29, 2019 ⁱⁱ⁾	0.50	-	1,000,000	-	-	1,000,000	1,000,000
Total		1,681,470	3,583,750	-	(550,000)	4,715,220	4,715,220
Weighted average exercise price	\$ 3.02	\$ 0.50	\$ -	\$ 6.50	\$ 0.70	\$ 0.70	

i) Finder's warrants

ii) Issued for the La Mina property

BELLHAVEN COPPER & GOLD INC.**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

(Unaudited)

(Expressed in Canadian Dollars)

FOR THE NINE MONTHS ENDED JANUARY 31, 2015

9. RESERVES (cont'd...)

b) Warrants (cont'd...)

A continuity of warrants for the year ended April 30, 2014 is as follows:

Expiry date	Exercise price	April 30, 2013	Granted	Exercised	Expired	April 30, 2014	Exercisable	
May 19, 2013	\$ 8.00	455,000	-	-	455,000	-	-	
May 19, 2013 ⁱ⁾	5.50	63,700	-	-	63,700	-	-	
November 3, 2014 ⁱⁱ⁾	6.50	550,000	-	-	-	550,000	550,000	
February 21, 2016	1.50	782,609	-	-	-	782,609	782,609	
February 21, 2016 ¹⁾	1.50	78,261	-	-	-	78,261	78,261	
November 18, 2016	0.80	-	255,000	-	-	255,000	255,000	
November 18, 2016 ¹⁾	0.80	-	15,600	-	-	15,600	15,600	
Total		1,929,570	270,600	-	518,700	1,681,470	1,681,470	
Weighted average exercise price	\$	4.62	\$	0.80	\$	7.82	\$	3.02

i) Finder's warrants

ii) Expired subsequent to the period ended October 31, 2014

During the period ended January 31, 2015 the Company issued 1,000,000 warrants for the La Mina property (Note 5). Fair value calculation was computed using the Black-Scholes option pricing model and the warrants were valued at \$200,521.

The following weighted average assumptions were used for the Black-Scholes valuation of warrants issued for the La Mina property during the period:

	January 31, 2015	January 31, 2014
Risk-free interest rate	1.36%	1.18%
Expected life	5 years	3 years
Annualized volatility	99%	89%
Dividend rate	0%	0%
Forfeiture rate	0%	0%

BELLHAVEN COPPER & GOLD INC.**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

(Unaudited)

(Expressed in Canadian Dollars)

FOR THE NINE MONTHS ENDED JANUARY 31, 2015

10. RELATED PARTY TRANSACTIONS

The amounts paid or accrued to related parties are as follows:

Paid or accrued to:	Nature of transactions	Nine Months Ended January 31, 2015	Nine Months Ended January 31, 2014
a company owned by the CEO	Rent	\$ -	\$ 2,821
a firm of which a Director is the partner	Professional	<u>53,400</u>	<u>100,850</u>
		<u>\$ 53,400</u>	<u>\$ 103,671</u>

The amounts due to related parties included in accounts payable and accrued liabilities are as follows:

	January 31, 2015	April 30, 2014
Due to a firm of which a Director is a partner	<u>\$ 29,910</u>	<u>\$ 130,643</u>

11. KEY MANAGEMENT COMPENSATION

Key management personnel is defined as those persons having authority and responsibility for planning, directing and controlling activities of the Company, directly or indirectly including any director (whether executive or otherwise) of the Company. The Company's key management personnel include the President, Chief Executive Officer, Chief Financial Officer, and certain Directors. Remuneration of key management of the Company was as follows:

	For the Nine months ended January 31, 2015	For the Nine months ended January 31, 2014
Salaries and benefits (split between management fees and exploration) ⁽ⁱ⁾	\$ 22,275	\$ 236,078
Share-based payment ⁽ⁱⁱ⁾	<u>-</u>	<u>129,325</u>
	<u>\$ 22,275</u>	<u>\$ 365,403</u>

(i) There were no post-employment benefits or other long-term employment benefits paid to key management in either 2015 or 2014.

(ii) Share-based payment is the fair value of shares and options granted and vested.

BELLHAVEN COPPER & GOLD INC.**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

(Unaudited)

(Expressed in Canadian Dollars)

FOR THE NINE MONTHS ENDED JANUARY 31, 2015

11. KEY MANAGEMENT COMPENSATION (cont'd...)

The amounts due to key management personnel included in accounts payable and accrued liabilities are as follows:

	January 31, 2015	April 30, 2014
Due to key management personnel	\$ 7,492	\$ 152,686

12. DEBT SETTLEMENT

During the nine months ended January 31, 2015, the Company settled \$469,000 of debt through cash payments of \$178,300 and the issuance of 275,775 common shares at their respective fair values on the date of issuance. Furthermore, the Company has also settled US\$33,000 of debt through the transfer of fully depreciated equipment in Panama.

As a result of these transactions, the Company recognized a total gain on debt settlement of \$247,519.

13. SUBSEQUENT EVENT

On March 31, 2015 the Company, announced that it had entered into a new agreement with AngloGold Ashanti Colombia S. A. ("AGAC") Under the terms of the Agreement, Bellhaven has the option to pay US\$300,000 to AGAC over a two-year period to obtain a 100% undivided interest in the La Garrucha Property. In addition, Bellhaven must pay US\$1.00 per reserve ounce of gold, as defined in a final feasibility study for La Garrucha, to AGA at the time of mine commissioning (Note 5).