

FORM 51-102F3
MATERIAL CHANGE REPORT

1. Name and Address of Company:

BELLHAVEN COPPER & GOLD INC.
545 – 999 Canada Place
Vancouver, BC V6C 3E1

2. Date of Material Change:

The material change described in this report occurred on May 30, 2017.

3. News Release:

On May 30, 2017, Bellhaven Copper & Gold Inc. (the "Company") issued a news release through the facilities of CNW Newswire.

4. Summary of Material Change:

The Company announced that it completed its previously announced arrangement agreement (the "Arrangement Agreement") with GoldMining Inc. ("GOLD"), pursuant to which GOLD acquired all of the issued and outstanding shares of the Company (the "Bellhaven Shares") by way of a plan of arrangement (the "Arrangement") under section 288 of the *Business Corporations Act* (British Columbia).

5. Full Description of Material Change:

On May 30, 2017, GOLD completed its acquisition of all of the issued and outstanding Bellhaven Shares by way of the Arrangement. Under the Arrangement, GOLD acquired the Bellhaven Shares for total consideration of 7,339,303 common shares of GOLD (the "GOLD Shares"), which included 1,842,750 GOLD Shares issued to The Toquepala Fund, LP in exchange for 6,300,000 units of the Company (the "Units"), each Unit consisting of one Bellhaven Share and one warrant to purchase a Bellhaven Share, and 0.25 GOLD Shares issued to holders of Bellhaven Shares for each outstanding Bellhaven Share held. As a result of the Arrangement, the Company is now a wholly-owned subsidiary of GOLD.

As a result of the transaction, the Company will also pay US\$100,000 and US\$247,000 to its former Chairman and Chief Executive Officer and its former Chief Financial Officer, respectively, in connection with certain change of control and termination provisions under their consulting agreements with the Company.

The Arrangement was approved by over 99% of the votes cast by shareholders of the Company at the Company's special meeting of shareholders held on May 23, 2017 and by the British Columbia Supreme Court on May 25, 2017.

The Company further announced the completion of its previously announced acquisition of the remaining 24% equity interest in the entity that owns certain concessions

underlying its La Mina Project ("La Mina"). As a result, the Company now holds a 100% interest in La Mina. The Company acquired the remaining 24% equity interest in La Mina in exchange for a payment of US\$300,000 and the delivery of 162,500 GOLD Shares to Monpal S.A.S., a company controlled by Alejandro Montoya-Palacios, a former director of the Company.

The Company has applied to cease to be a reporting issuer under applicable Canadian securities laws.

Details regarding these and other terms of the Arrangement are set out in the Arrangement Agreement, which is available on SEDAR at www.sedar.com.

6. Reliance on Subsection 7.1(2) of National Instrument 51-102

Not applicable.

7. Omitted Information:

Not applicable.

8. Executive Officer:

The following executive officer of the Company is knowledgeable about the material change and this report and may be contacted respecting the material change and this report:

Patrick Obara
Director
Telephone: (604) 630 1000

9. Date of Report:

June 5, 2017