BOLIVAR GOLDFIELDS LTD.

MATERIAL CHANGE REPORT
SECTION 75(2) OF THE SECURITIES ACT (ONTARIO)
SECTION 67(1)(b) OF THE SECURITIES ACT (BRITISH COLUMBIA)
SECTION 118(1)(b) OF THE SECURITIES ACT (ALBERTA)

Item 1. Reporting Issuer

Bolivar Goldfields Ltd.
1 Dundas Street West, Suite 2500
Toronto, Ontario
M5G 1Z3

Item 2. Date of Material Change

August 27, 1999

Item 3. Press Release

The press release was issued in Toronto on August 27, 1999 to The Toronto Stock Exchange and various approved public media.

Item 4. Summary of Material Change

Bolivar Goldfields Ltd. announced its production results for the second quarter and that it had closed a private placement.

Item 5. Full Description of Material Change

See Schedule "A", which is incorporated herein, for a full description of material change.

Item 6. Reliance on Section 75(3) of the Securities Act (Ontario); Section 67(2) of the Securities Act (British Columbia); and Section 118(2) of the Securities Act (Alberta)

Confidentiality is not requested.

Item 7. Omitted Information

No information has been omitted in respect of the material change.

Item 8. Senior Officer

The following senior officer of Bolivar is knowledgeable about the material change and may be contacted at the following address and telephone number:

Peter Volk
Bolivar Goldfields Ltd.
1 Dundas Street West, Suite 2500
Toronto, Ontario
M5C 2C5

Tel: (416) 955-4554
Fax: (416) 955-1206

Item 9. Statement of Senior Officer

The foregoing accurately discloses the material change referred to herein.

DATED at Toronto, this 1st day of September, 1999.

BOLIVAR GOLDFIELDS LTD.

Per: "signed"
Peter Volk, Corporate Secretary

Schedule "A"

BOLIVAR GOLDFIELDS LTD.

1 DUNDAS STREET WEST, SUITE 2500, TORONTO, ONTARIO M5G 1Z3
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NEWS RELEASE

BOLIVAR ANNOUNCES SECOND QUARTER PRODUCTION RESULTS

Friday, August 27, 1999 **TSE SYMBOL: BVG**

Bolivar Goldfields Ltd. today announced its production results for the second quarter ended June 30, 1999, which were:

Tonnes milled	105,692
Grade (g/t)	4.78
Recovery	92.3%
Ounces produced	14,627

The Revemin plant achieved its nominal capacity of 1400 tonnes per day in mid-May, 1999 and by the end of June, due to a greater availability of ore, was averaging more than 1400 tonnes per day. Bolivar obtained a US$20 million loan facility to finance the acquisition and refurbishment of Revemin; to date, the Company has made all scheduled interest payments in 1998 and will be making its second repayment of principal at the end of September.

Bolivar continues to see improvements in its throughput, producing 5852 ounces of gold in July, with August production expected to exceed 6400 ounces. Bolivar is pleased with the progress to date at its Tomi mine and hopes to boost production even further with the acquisition of some new earth-moving equipment for the mine.

Bolivar also announced that it recently completed a private placement of 1.5 million Units at $0.40 per Unit. Each Unit consists of one common share and one half of a share purchase warrant, with each whole warrant entitling the holder to purchase one common share of Bolivar at $0.50 for a period of eighteen months. As partial consideration for arranging the private placement, 30,000 broker warrants were also issued, providing for the issuance of 30,000 shares and 15,000 warrants upon the payment of $0.40 per broker warrant. The net proceeds of this private placement amount to approximately $555,000, which Bolivar will use to purchase the equipment required to further increase the efficiency of the Tomi mine.

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For further information please contact:

Mauro Coppola,
President & CEO
- or -
Peter Volk,
Corporate Secretary

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