MATERIAL CHANGE REPORT

PURSUANT TO

Section 67 of the *Securities Act* (British Columbia)
Section 118 of the *Securities Act* (Alberta)
Section 75 of the *Securities Act* (Ontario)

1. **REPORTING ISSUER**

   Bolivar Gold Corp. ("Bolivar"), 110 Yonge Street, Suite 1502, Toronto, Ontario M5C 1T4.

2. **DATE OF MATERIAL CHANGE**

   March 18, 2003

3. **PRESS RELEASE**

   A press release disclosing the material change was issued by Bolivar on March 18, 2003. A copy of the press release is attached hereto as Appendix "A".

4. **SUMMARY OF MATERIAL CHANGE**

   Bolivar announced that it had, among other things, received approval to the listing of its shares on Tier 1 of the TSX Venture Exchange and the closing of its previously announced private placement of special warrants.

5. **FULL DESCRIPTION OF MATERIAL CHANGE**

   Please see the press release attached hereto as Appendix "A".

6. **RELIANCE ON CONFIDENTIALITY SECTION OF THE ACT**

   Not applicable.

7. **OMITTED INFORMATION**

   Not applicable.

8. **STATEMENT OF SENIOR OFFICER**

The foregoing accurately discloses the material change referred to herein.

DATED at Toronto this 24th day of March, 2003.

Bolivar Gold Corp.

(signed) “Peter Volk”

By:____________________________________
Name: Peter Volk
Title: Corporate Secretary & Legal Counsel

BOLIVAR GOLD CORP.

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NEWS RELEASE

BOLIVAR GOLD CORP. ANNOUNCES COMPLETION OF FINANCING; ACQUISITION OF VENEZUELAN PROPERTIES AND LISTING ON TIER 1 OF THE TSX VENTURE EXCHANGE

Tuesday, March 18, 2003 **TSX VENTURE EXCHANGE SYMBOL: BGC**

Bolivar Gold Corp. (TSXVE: BGC) announced today that it has closed its previously announced special warrant financing, raising gross proceeds of C$15,497,327.25 through the sale of 20,663,103 special warrants at C$0.75. Each special warrant will be exchangeable, without the payment of any additional consideration, for a unit comprised of one common share of the Company and one-half of one share purchase warrant. Each whole share purchase warrant will entitle the holder to purchase one additional share of the Company at a price of C$1.10 for a period of 5 years. If a receipt for a final prospectus qualifying the issue of the units is not issued by June 17, 2003, each special warrant will be exchangeable for 1.1 units.

Dundee Securities Corporation, Griffiths McBurney & Partners and Sprott Securities Inc. acted as agents for the special warrant financing, for which they received a commission of 6% of the gross proceeds and a compensation option exchangeable into 1,238,786 units at C$0.75 for a period ending September 17, 2004. The agents retain a right to exercise an over-allotment option of up to 4,896,897 special warrants for gross proceeds of up to C$3.6 million, which has not yet been exercised and which expires by the end of the month.

Bolivar also closed a separate financing on the same terms as the special warrant financing for an additional 40,000 special warrants, for proceeds of C$30,000.

75% of the net proceeds of the special warrant financing have been placed into escrow, with 20% to be released upon Bolivar filing its preliminary prospectus qualifying the issue of the units, and the remaining 55% to be released upon Bolivar obtaining a receipt for its final prospectus.

In conjunction with the closing of the special warrant financing, Bolivar also announced that it has completed the acquisition of all of the issued and outstanding shares of Carisma Corporation A.V.V. Carisma has recently acquired all of the issued and outstanding shares of Promotora Minera de Venezuela, C.A., and through such acquisition, a 70% interest in the Choco 4 and 10 and Bochinche 0, 1 and 2 properties in the El Callao and Bochinche Districts of Venezuela. Carisma acquired the shares for US$3.5 million, US$300,000 of which was paid by Bolivar on behalf of Carisma, with the remainder to be paid to the vendor in instalments over the next three years. Bolivar is obliged to provide a guarantee of payment of the future instalments by way of irrevocable letters of credit in favour of the vendor in the total amount of US$3.2 million, to be delivered within four months. Bolivar is also required to pay the vendor US$750,000 on each of the eighth and ninth anniversaries of commencement of production, as well as a royalty of US$10 to US$20 (depending on the prevailing price of gold at the time) on all production exceeding 700,000 ounces of gold.

Bolivar intends to use part of the proceeds of the financing to obtain the letters of credit. The remainder of the funds raised will be used to finance the development of the Choco 10 property and for general working capital purposes. The Choco 4 and Choco 10 properties are the subject of a technical report prepared for Bolivar Gold by Stanley Bartlett, P. Geo of Micon International Limited dated

November 26, 2002 and revised on January 23, 2003.

As a result of the closing of the special warrant financing and acquisition of Carisma, the TSX Venture Exchange has given its final approval to the movement of the Company to Tier 1 of the Exchange and the change of the Company's trading symbol to "BGC".

Details of the acquisition of Carisma and the Choco properties can be found in the Company's Filing Statement and the Micon Report, both of which have been filed on SEDAR and are available for public viewing.

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For further information please contact:

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The TSX Venture Exchange has in no way passed upon the merits of the proposed Transaction and has neither approved nor disapproved the contents of this press release.

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