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**

   April 2, 2003

3. **PRESS RELEASE**

   A press release disclosing the material change was issued by Bolivar on April 3, 2003. A copy of the press release is attached hereto as Appendix "A".

4. **SUMMARY OF MATERIAL CHANGE**

   Bolivar announced that it had agreed to purchase the equipment associated with Hecla Mining Company's Grouse Creek Mill.

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 10th day of April, 2003.

Bolivar Gold Corp.

(signed) “Peter Volk”

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

For immediate release

BOLIVAR GOLD CORP. ANNOUNCES ACQUISITION OF MILL

ACQUISITION ALLOWS FOR GREATER PRODUCTION CAPACITY AND LOWER COSTS

TORONTO, Thursday, April 3, 2003 -- Bolivar Gold Corp. (TSXVE: BGC) announced today that it has acquired the processing facilities of Hecla Mining Company that are currently located at the Hecla Grouse Creek site in Idaho, U.S.A.. The crushing, grinding, gravity concentration, carbon adsorption and Merrill-Crowe precipitation facilities were designed to process 5,400 tonnes of gold ore per day.

Bolivar intends to relocate the equipment to its Choco 10 property, which is located in Bolivar State, Venezuela where the company plans to develop a surface oxide gold resource currently consisting of 0.7 million ounces indicated and 0.3 million ounces in the inferred category. At the same time, the company will aggressively explore the sulphide potential immediately beneath the planned open pit. The Choco 10 property is 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 and which is available on SEDAR.

The company recently raised net proceeds of C$14.4 million through the sale of 20.7 million special warrants at C$0.75 each. The proceeds of this financing will be used to fund obligations related to the acquisition of the company's Venezuelan properties, the acquisition of the Grouse Creek mill as well as other costs related to the exploration and development of the Choco 10 property.

The acquisition of the Grouse Creek equipment is expected to enhance the overall economics of the Choco project as a result of the lower than planned cost and greater capacity. The original development plan envisioned a 4,000 tonne per day operation. As part of the detailed engineering the company will review alternatives in order to take advantage of this additional capacity.

Bolivar Gold Corp. is a gold exploration and development company. The company currently has interests in Bolivar State, Venezuela. With its head office in Toronto, Canada and an office in Caracas, Venezuela, the Company's shares trade on the TSX Venture Exchange under the symbol "BGC".

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