

THIS SUPPLEMENTAL INDENTURE made as of April 23, 2003

BETWEEN:

BOLIVAR GOLD CORP., a corporation incorporated under the laws of the Yukon Territory and having its registered office in the City of Toronto.

(the "Corporation")

AND:

EQUITY TRANSFER SERVICES INC., a corporation incorporated under the laws of the Province of Ontario and having an office in the City of Toronto.

(the "Special Warrant Agent")

WHEREAS the Corporation and the Special Warrant Agent have executed a special warrant indenture (the "Special Warrant Indenture") dated as of March 17, 2003 providing for the issuance of up to 25,640,000 Special Warrants;

AND WHEREAS the Corporation and the Special Warrant Agent are entering into this supplemental indenture pursuant to section 12.1 of the Special Warrant Indenture for the purpose of amending the terms thereof;

AND WHEREAS the foregoing recitals are made as representations and statements of fact by the Corporation and not by the Special Warrant Agent;

AND WHEREAS capitalized terms used in the foregoing recitals and not defined therein shall have the meaning ascribed thereto in the Special Warrant Indenture.

NOW THEREFORE THIS SUPPLEMENT INDENTURE WITNESSES that for good and valuable consideration mutually given and received, the receipt and sufficiency of which are hereby acknowledged, it is hereby agreed and declared as follows:

ARTICLE 1 INTERPRETATION

1.1 DEFINITIONS

All terms contained in this supplemental indenture which are defined in the Special Warrant Indenture shall, for all purposes hereof, have the meanings given to such terms in the Special Warrant Indenture unless such terms have otherwise been defined herein (in which case they shall have the meanings herein defined) or unless the context otherwise specifies or requires.

1.2 INCORPORATION BY REFERENCE

This supplemental indenture supplements the Special Warrant Indenture and is to form part of and have the same effect as though incorporated therein. The Special Warrant Indenture is part of this supplemental indenture and is by this reference included herein except where inconsistent herewith as if the provisions of the Special Warrant Indenture and this supplemental indenture were contained in one instrument.

1.3 REFERENCE

Each and every reference in this supplemental indenture to a line or lines of any Section, subsection or paragraph of the Special Warrant Indenture is a reference to such line or lines prior to giving effect to this supplemental indenture.

1.4 TABLE OF CONTENTS

The Table of Contents of the Special Warrant Indenture is deemed to be amended to correspond to the matters herein set out.

1.5 APPLICABLE LAW

This supplemental indenture will be governed by and construed in accordance with the laws of Ontario and the federal laws of Canada applicable therein.

ARTICLE 2 AMENDMENTS TO SPECIAL WARRANT INDENTURE

2.1 AMENDMENTS TO DEFINITIONS

Section 1.1 of the Special Warrant Indenture is hereby amended by:

- (1) amending the definition of “Expiry Date” by adding in advance of the semi-colon at the end of the definition the words “or the Supplemental Closing Date, as the case may be”;
- (2) adding following the definition of “Successor Corporation” a new definition as follows:

“Supplemental Closing Date” means April 23, 2003 or such other date as may be agreed to by the Corporation and the Agents;
- (3) adding following the definition of “U.S. Securities Act” a new definition as follows:

“Warrant Indenture” means the warrant indenture dated as of March 17, 2003 and amended as of April 23, 2003 between the Corporation and Equity Transfer Services Inc. as warrant agent;
- (4) amending the definition of “Warrants” by:

- (a) deleting the words “warrant indenture of even date herewith between the Corporation and Equity Transfer Services inc. [sic] as warrant agent” and replacing therefore the words “Warrant Indenture”; and
- (b) adding following the words “at any time commencing on the Closing Date” the words “or the Supplemental Closing Date, as the case may be,”.

2.2 AMENDMENT TO ESCROW REQUIREMENTS

Section 2.16 of the Special Warrant Indenture is amended by adding following the words “Closing Date” in each of the introductory paragraph and paragraph (a) the words “or the Supplemental Closing Date, as the case may be,”.

2.3 AMENDMENT TO HOLD PERIOD REFERENCES

For the purposes of Special Warrants issued upon the Supplemental Closing Date only, all references to the date “July 18, 2003” in subsections 2.3(2), 3.2(5) and 3.8(1) and Schedules 1 and 2 shall be deleted and replaced with a reference to the date which is four months and one day following the Supplemental Closing Date.

2.4 AMENDMENTS TO SPECIAL WARRANT CERTIFICATES

For the purposes of Special Warrants issued upon the Supplemental Closing Date only, each of Schedules 1 and 2 to the Special Warrant Indenture shall be amended by:

- (1) in the first paragraph thereof:
 - (a) deleting the words “Closing Date (as hereinafter defined)” and replacing therefor the words “date hereof”; and
 - (b) deleting the words “the date which is five years after the Closing Date” and replacing therefor the words “March 17, 2008”;
- (2) in the second paragraph thereof, adding following the words “dated as of March 17, 2003” the words “and amended as of April 23, 2003”; and
- (3) in the paragraph preceding the execution block, deleting the date “the 17th day of March 2003” and replacing therefor the date “the 23rd of April, 2003”.

ARTICLE 3 GENERAL PROVISIONS

3.1 CONFIRMATION

All other provisions of the Special Warrant Indenture are hereby confirmed.

3.2 EXECUTION

This supplemental indenture may be simultaneously executed in several counterparts, and may be executed by facsimile or other means of electronic communication producing a printed copy, each of which when so executed will be deemed to be an original and such counterparts together will constitute one and the same instrument and notwithstanding their date of execution they shall be deemed to be dated as of the date hereof.

3.3 FORMAL DATE

This supplemental indenture may be referred to as bearing the formal date April 23, 2003 irrespective of the actual date of execution hereof.

IN WITNESS WHEREOF the parties hereto have executed this supplemental indenture under the hands of their proper officers on their behalf.

BOLIVAR GOLD CORP.

Per: "Peter Volk"
Authorized Signatory

Per: _____
Authorized Signatory

EQUITY TRANSFER SERVICES INC.

Per: "Richard Barnowski"
Authorized Signatory

Per: _____
Authorized Signatory

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Dated as of April 23, 2003

BOLIVAR GOLD CORP.

and

EQUITY TRANSFER SERVICES INC.

SUPPLEMENTAL INDENTURE
