

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

May 30, 2003

3. PRESS RELEASE

A press release disclosing the material change was issued by Bolivar on May 30, 2003. A copy of the press release is attached hereto as Appendix “A”.

4. SUMMARY OF MATERIAL CHANGE

Bolivar announced that it had obtained a final receipt for its prospectus qualifying for distribution 25.6 million common shares and 12.8 million share purchase 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 2nd day of June, 2003.

Bolivar Gold Corp.

By: (signed) _____
Name: Peter Volk
Title: Corporate Secretary & Legal Counsel

BOLIVAR GOLD CORP.

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NEWS RELEASE

BOLIVAR GOLD CORP. ANNOUNCES ISSUANCE OF FINAL PROSPECTUS RECEIPT

Friday, May 30, 2003

TSX VENTURE EXCHANGE SYMBOL: BGC

Bolivar Gold Corp. announced today that it has obtained a receipt for its final prospectus which qualifies the issuance of 25.6 million common shares of the Company and 12.8 million share purchase warrants issuable upon the exercise of 25.6 million previously issued Special Warrants.

Each whole share purchase warrant will entitle the holder to purchase one additional common share of the Company at a price of C\$1.10 for a period of 5 years. The Company intends to apply to the TSX Venture Exchange to list the share purchase warrants.

The Special Warrants were issued by way of the previously announced financing for which Dundee Securities Corporation, Griffiths McBurney & Partners and Sprott Securities Inc. acted as agents. The financing raised gross proceeds of C\$19.2 million through the sale of 25.6 million special warrants at C\$0.75. The agents received a commission of 6% of the gross proceeds and compensation options exchangeable into an aggregate of 1,536,000 units at C\$0.75 until September 17, 2004.

45% of the net proceeds of the special warrant financing have been previously released to the Company, with the remaining 55% now released with the issuance of the receipt for the final prospectus.

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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For further information please contact:

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