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 27, 2003

3. **PRESS RELEASE**

A press release disclosing the material change was issued by Bolivar on May 28, 2003. A copy of the press release is attached hereto as Appendix “A”.

4. **SUMMARY OF MATERIAL CHANGE**

Bolivar announced the closing of a private placement of 3,401,897 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 30th day of May, 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 SPECIAL WARRANT PRIVATE PLACEMENT

Wednesday, May 28, 2003 **TSX VENTURE EXCHANGE SYMBOL: BGC**

Bolivar Gold Corp. announced today that it has completed its previously announced special warrant financing, raising additional gross proceeds of C$2,551,422.75 through the sale of an additional 3,401,897 special warrants at C$0.75. In conjunction with the previously announced closings, the Company has raised in aggregate gross proceeds of C$19.2 million through the sale of 25.6 million special warrants.

Each special warrant is exchangeable, without the payment of any additional consideration, for a unit consisting 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 common 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. In aggregate, the agents received a commission of 6% of the gross proceeds and a compensation option exchangeable into 1,536,000 units at C$0.75 for a period ending September 17, 2004.

55% of the net proceeds of the special warrant financing have been placed into escrow, and will be released to Bolivar once the company obtains a receipt for its 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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