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**

August 11, 2003

3. **PRESS RELEASE**

A press release disclosing the material change was issued by Bolivar on August 11, 2003. A copy of the press release is attached hereto as Appendix "A".

4. **SUMMARY OF MATERIAL CHANGE**

Bolivar announced that it had entered into an agreement with an underwriting syndicate led by Griffiths McBurney & Partners to issue, on a bought deal basis, 29,629,630 special warrants for gross proceeds of $40,000,000.

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 13th day of August, 2003.

Bolivar Gold Corp.

(signed) "Peter Volk"

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

BOLIVAR GOLD CORP.

NEWS RELEASE

THIS PRESS RELEASE IS NOT FOR DISTRIBUTION TO U.S. NEWS WIRE SERVICES OR FOR DISSEMINATION IN THE UNITED STATES.

Bolivar Gold Announces $40 Million Equity Financing

TORONTO, Monday, August 11, 2003 – Bolivar Gold Corp. announced today that it has entered into an agreement with Griffiths McBurney & Partners and a syndicate of underwriters including BMO Nesbitt Burns Inc., Orion Securities Inc., Sprott Securities Inc., Canaccord Capital Corporation and McFarlane Gordon Inc. to purchase, on a bought deal basis, 29,629,630 Special Warrants of the Company at a purchase price of C$1.35 per Special Warrant, for aggregate gross proceeds of C$40 million. The underwriters will also have the option to purchase up to an additional 7,407,408 Special Warrants at the issue price on or prior to the closing of the offering. In the event that the option is exercised in its entirety, the aggregate gross proceeds of the offering will be C$50 million. Each Special Warrant will consist of one common share of the Company and one-half of one common share purchase warrant. Each whole warrant will entitle the holder to acquire one common share of the Company at a price of C$1.75 within five years.

The net proceeds received from the sale of the Special Warrants will be used to fund the development of Bolivar's Choco 10 property as well as exploration of its Choco concessions and its share of funding for property acquisitions under the Gold Fields joint venture.

The offering is scheduled to close on or about August 25, 2003 and is subject to approval by the shareholders of the Company and to all necessary consents and approvals, including the approval of the Toronto Stock Exchange and the securities regulatory authorities.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any State in which such offer, solicitation or sale would be unlawful. The securities have not been registered under the United States Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements.

FOR FURTHER INFORMATION

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