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**

   September 8, 2003

3. **PRESS RELEASE**

   A press release disclosing the material change was issued by Bolivar on September 8, 2003. A copy of the press release is attached hereto as Appendix "A".

4. **SUMMARY OF MATERIAL CHANGE**

   Bolivar and Gold Reserve Inc. announced the signing of an agreement to jointly acquire the Choco 9 property in Venezuela.

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 8th day of September, 2003.

Bolivar Gold Corp.

(signed) "Peter Volk"

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

Attention Business Editors:

Bolivar Gold and Gold Reserve acquire Choco 9 property in El Callao

TORONTO, Sept. 8 /CNW/ - Bolivar Gold Corp. (TSX: BGC) and Gold Reserve Inc. (TSX:GLR.a ; NASDAQ: GLDR) have agreed to jointly acquire the Choco 9 property in the El Callao gold district of Venezuela. The companies will form a 50:50 joint venture, with Bolivar being the operator. The 5,000 hectare Choco 9 property is contiguous and south of Choco 5 and west of Bolivar Gold's Choco 10 property where Bolivar Gold has commenced development of a 5,400 tonne per day open-pit gold operation.

Serafino Iacono, Chairman and CEO of Bolivar Gold stated, "This is the continuation of our plan to consolidate the El Callao gold district in Venezuela. It is Bolivar's intention to contribute its interest in the Choco 9 and the Choco 5 properties to the El Callao Joint Venture with Gold Fields Limited."

Rockne J. Timm, CEO of Gold Reserve stated, "The Choco 9 property is located on strike with the Laguna Trend which controls many of the gold deposits in the district. Bolivar Gold, Gold Fields, Gold Reserve, Hecla Mining, CVG-Minerven and others are all active in this area, due to the tremendous potential of the prolific El Callao gold district."

Bolivar Gold Corp. is currently developing a 5,400 tpd operation on its Choco 10 concession in Venezuela, containing a near-surface gold resource of 1.0 million ounces in oxides, with encouraging deeper exploration potential. Bolivar Gold intends to commence exploration of the sulphide potential beneath the planned open pit. Bolivar Gold recently announced a joint venture with Gold Fields Limited where the two companies will work together to acquire and explore additional properties in the El Callao area. Information on Bolivar Gold can be found at www.bolivargold.com.

Gold Reserve is developing the Brisas project in south-eastern Venezuela and is planning a 50,000 tonne per day mining operation which is expected to produce 362,000 ounces of gold and 46 million pounds of copper annually, at an estimated cash cost (net of copper credits) of $153 per ounce of gold. The property recently increased its reserves to 7.5 million ounces of gold and 1.1 billion pounds of copper. Information on Gold Reserve can be found at www.goldreserveinc.com

The information presented herein or incorporated by reference may include both historical information and "forward-looking statements" relating to the future results of the companies, which involve risks and uncertainties. Numerous factors could cause actual results to differ materially from those in the forward-looking statements. These factors are outlined in both companies' 2002 Annual Information Form (AIF) filed online at http://www.sedar.com. Regarding Gold Reserve, these factors are also included in Gold Reserve's Form 20-F as filed on http://www.sec.gov. FOR FURTHER INFORMATION: Bolivar Gold Corp., Robert Doyle, Chief Financial Officer, Gold Reserve Inc., Toronto, Ontario M5C 1T4, Tel. (416) 360-4653, Fax (416) 360-7783, www.bolivargold.com; A. Douglas Belanger, Executive Vice President, 926 W. Sprague Ave., Suite 200, Spokane, WA 99201 USA, Tel. (509) 623-1500, Fax (509) 623-1634, www.goldreserveinc.com

%SEDAR: 00008480E

-30-

For further information: Bolivar Gold Corp., Robert Doyle, Chief Financial Officer, Toronto, Ontario M5C 1T4, Tel. (416) 360-4653, Fax (416) 360-7783, www.bolivargold.com; Gold Reserve Inc., A. Douglas Belanger, Executive Vice President, 926 W. Sprague Ave., Suite 200, Spokane, WA 99201 USA, Tel. (509) 623-1500, Fax (509) 623-1634, www.goldreserveinc.com