

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 30, 2003

3. PRESS RELEASE

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

4. SUMMARY OF MATERIAL CHANGE

Bolivar announced infill drilling results from its Choco 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 1st day of October, 2003.

Bolivar Gold Corp.

(signed) "Peter Volk"

By: _____

Name: Peter Volk

Title: Corporate Secretary & Legal Counsel

BOLIVAR GOLD CORP.

NEWS RELEASE

Bolivar Completes Infill Drilling at Choco 10 and Commences Deep Exploration

TORONTO, Tuesday, September 30, 2003 -- Bolivar Gold Corp. (TSX: BGC) announced today its infill diamond drilling results from its Choco gold property in Venezuela. In all, 63 holes totalling 7,400 metres have been completed since Bolivar acquired the property earlier this year. These holes are in addition to 1,288 holes totalling 49,917 metres which were drilled between the period 1992 and 1995. A drill plan and location table follows this release.

Some of the highlights from the new deeper holes include hole CRO3-57, located 50 metres south and 125 metres west of CR03-13 which intersected 25 metres averaging 4.1 g/t gold in the upper portion and 5.5 metres averaging 3.2 g/t gold at a hole depth of 240 metres. CR03-61, located 150 metres south and 125 metres west of CR03-13 intersected 26.4 metres averaging 2.0 g/t gold in the upper portion and 3.3 metres averaging 5.2 g/t gold at depth. Infill hole CR03-50, located 25 metres south and 155 metres west of CR03-13 returned 54 metres grading 2.3 g/t gold including an 8 metre interval averaging 8.8 g/t gold. Hole CR03-52, located 500 metres south of CR03-13 metres encountered 19.1 metres averaging 3.4 g/t gold.

CR03-57 was initially planned as a geotechnical hole to test the west footwall of the proposed pit at a depth of 150 metres. On reaching the planned depth, mineralization associated with gold was encountered and it was necessary to extend the final depth of the hole to 273.5 metres because of the good mineralization being encountered. Jose Francisco Arata, Executive Vice President, Exploration for Bolivar Gold Corp. commented that "overall, we are very pleased with the outcome of the infill drilling program. The results suggest that we were able to confirm the previously identified resource, as well, we have increased our understanding of the deep potential in the Rosika area."

With the completion of the infill program, the company plans to undertake a minimum of 10,000 metres of exploration drilling aimed at expanding the Choco resource. A series of deep exploration holes have been initiated at Rosika, along strike to the north and south of existing deep holes, as well as step-out holes to the east intended to confirm and extend the strike length and thickness of the previously-identified open pitable mineralization. Results for the first three of these holes should be available by the end of October.

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Details for holes numbered 47 through 63 are summarized below.

Hole #	From (m)	To (m)	Int. (m)	Au (g/t)
CRO3-47	41.0	54.5	13.5	3.2
CRO3-49A	0.0	26.0	26.0	1.2
CRO3-50	48.0	102.0	54.0	2.3
including	-	-	8.0	8.8
CRO3-51	50.0	69.5	19.5	1.1
CRO3-52	0.0	36.0	36.0	0.6
and	78.0	87.7	9.7	1.3
and	93.4	112.5	19.1	3.4
CRO3-53	11.0	17.0	6.0	1.4
CRO3-54	1.0	11.0	10.0	0.8
CRO3-55	133.2	149.4	16.2	1.5
and	185.5	194.3	8.8	1.2
CRO3-56	13.5	23.0	9.5	1.0
and	36.5	44.0	7.5	1.3
CRO3-57	65.5	90.5	25.0	4.1
and	147.0	201.0	54.0	1.0
and	240.0	245.5	5.5	3.2
CRO3-59	0.0	29.0	29.0	0.8
And	110.0	130.0	20.0	1.5
CRO3-61	12.5	16.9	4.4	5.4
and	67.5	78.5	11.0	4.2
and	84.1	110.5	26.4	2.0
and	134.5	143.0	8.5	1.1
and	231.5	234.8	3.3	5.2

Hole 48 had minor intercepts of marginal grade in weathered bedrock; holes 58, 60, 62 and 63 were drilled for geotechnical or condemnation purposes. Lengths are close to true widths.

The Choco 4 and 10 properties are the subject of a technical report prepared by Stanley Bartlett, P. Geo of Micon International dated November 26, 2002, as revised January 23, 2003. As indicated in his report, the resource contains an estimated 8.5 million tonnes at an average gold grade of 2.6 grams per tonne (g/t) representing 705,300 contained ounces of gold in the "indicated" category plus 4.0 million tonnes at an average gold grade of 2.4 g/t representing 314,100 ounces of gold in the "inferred" category effective October 1, 2002 based on a gold cut-off grade of 0.8 g/t.

The company expects to announce a revised resource estimate later this week reflecting the ten confirmation holes which were drilled in January 2003, plus the 36 infill holes (numbers 11 through 46) which were announced on August 20, 2003.

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Bolivar used Triad Laboratories in Venezuela to prepare 250 gram samples which were shipped to ALS Chemex in Vancouver for gold fire assay and atomic absorption finish. At Triad, 4 to 5 kg split HQ core samples were crushed to less than 0.5 mm. Samples tested at ALS Chemex show greater than 90% of the sample passing the 200 mesh size. A comprehensive quality control program which includes blanks, replicates, standards and duplicates was employed. Both Triad Laboratory and SGS X-RAL of Toronto were used as umpire laboratories. This QC program included the use of certified standard reference samples from OREAS of Australia. Tom Neelands, P. Geo., was the Qualified Person for this program.

Micon International is preparing a full feasibility study including a revised resource estimate, detailed mine planning, engineering and costing. The company is making excellent progress on dismantling the 5,400 tonne per day Grouse Creek mill which will be relocated from Idaho to Venezuela later this year. The permitting process is progressing well, with site preparation scheduled to commence in the fourth quarter and initial production in mid-2004.

Bolivar Gold Corp. is a gold exploration and development company with a 70% interest in the Choco 4 & 10 properties, where previous exploration has identified a near-surface gold resource in oxide, with limited but encouraging deep exploration results. Bolivar Gold intends to develop this oxide resource over the next year, while at the same time aggressively pursuing the deep potential below this resource, as well as other exploration targets on the concessions. Additional information on Bolivar Gold, including detailed cross sections related to this announcement, can be found by visiting the Bolivar Gold website at www.bolivargold.com.

FOR FURTHER INFORMATION

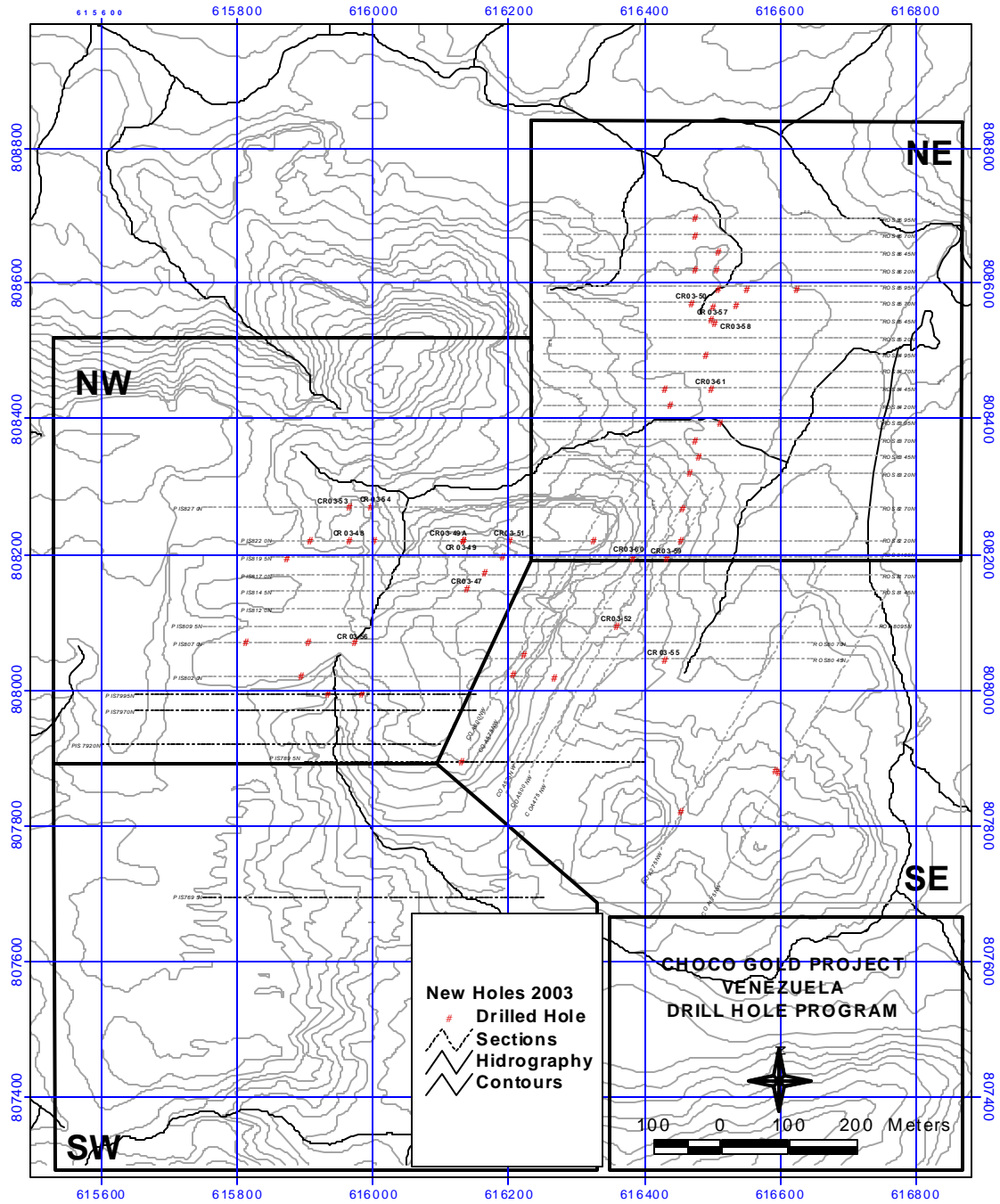
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Some of the statements contained in this release are forward-looking statements, such as estimates and statements that describe the Company's future plans, objectives or goals, including words to the effect that the Company or management expects a stated condition or result to occur. Since forward-looking statements address future events and conditions, by their very nature, they involve inherent risks and uncertainties. Actual results in each case could differ materially from those currently anticipated in such statements.

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Attachment 1

DRILL PLAN



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Attachment 2

The following table shows the location of the diamond drill holes:

Hole #	Location (80-xxxx)	Location (61-xxxx)	Elevation (m)	Azimuth/ Dip	Length (m)
CR03-47	8150	6139	263	270/-50	69.5
CR03-48	8220	5965	263	90/-60	114.0
CR03-49	8220	6135	258	270/-50	47.0
CR03-49A	8220	6134	258	270/-50	26.0
CR03-50	8570	6470	203	270/-50	147.5
CR03-51	8220	6204	264	270/-50	78.5
CR03-52	8095	6360	231	270/-50	160.5
CR03-53	8270	5965	254	270/-50	51.5
CR03-54	8270	5998	250	270/-50	56.0
CR03-55	8045	6429	219	270/-50	251.0
CR03-56	8070	5972	259	90/-60	59.0
CR03-57	8546	6500	205	270/-55	273.5
CR03-58	8540	6504	206	90/-55	125.0
CR03-59	8195	6428	222	270/-50	267.5
CR03-60	8201	6356	244	215/-55	150.5
CR03-61	8445	6499	208	270/-50	233.8
CR03-62	7550	6955	227	180/-45	135.5
CR03-63	7485	6951	219	180/-45	120.5