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**

November 5, 2003

3. **PRESS RELEASE**

A press release disclosing the material change was issued by Bolivar on November 5, 2003. A copy of the press release is attached hereto as Appendix "A".

4. **SUMMARY OF MATERIAL CHANGE**

Bolivar announced that its $1.75 share purchase warrants would commence trading on the Toronto Stock Exchange.

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 5th day of November, 2003.

Bolivar Gold Corp.

(signed) "Peter Volk"

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

BOLIVAR GOLD CORP.

NEWS RELEASE

Bolivar Gold Announces Listing of Warrants

TORONTO, Wednesday, November 5, 2003 – Bolivar Gold Corp. (TSX: BGC) announced today that 19,752,963 share purchase warrants issued as part of its August 25, 2003 Special Warrant Financing will commence trading on the Toronto Stock Exchange under the symbol "BGC.WT.A" effective Thursday, November 6, 2003. These warrants are exercisable at $1.75 and expire on August 25, 2008.

These warrants are in addition to its currently-listed warrants which are traded on the Toronto Stock Exchange under the symbol "BGC.WT", which are exercisable at $1.10 and expire on March 17, 2008.

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 encouraging exploration results in the underlying sulphides. 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 its concessions. Additional information on Bolivar Gold can be found by visiting the Bolivar Gold website at www.bolivargold.com.

FOR FURTHER INFORMATION:

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