

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 21, 2003

3. PRESS RELEASE

Two press releases disclosing the material change were issued by Bolivar on November 21, 2003. Copies of the press releases are attached hereto as Appendix "A".

4. SUMMARY OF MATERIAL CHANGE

Bolivar announced the private placement of an aggregate of C\$25 million in convertible debentures bearing interest at 6% per annum.

5. FULL DESCRIPTION OF MATERIAL CHANGE

Please see the press releases 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 24th day of November, 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 C\$5 Million Increase in Convertible Debenture Financing

TORONTO, Friday, November 21, 2003 – Bolivar Gold Corp. (TSX: BGC) announced today that it has agreed with its underwriter, Griffiths McBurney & Partners, to increase its previously announced C\$15 million convertible debenture financing by C\$5 million. This is in addition to the previously announced C\$5 million over allotment option granted to the underwriters, resulting in aggregate gross proceeds to the company of C\$25 million. All other terms and conditions of the convertible debentures and offering remain the same.

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 reserve of 880,000 contained ounces, with encouraging exploration results located directly beneath this reserve. Bolivar Gold intends to develop the near-surface reserves, while at the same time aggressively pursuing the potential immediately below this reserve, 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.

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

Peter Volk
Corporate Secretary and Legal Counsel
(416) 360-4653
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BOLIVAR GOLD CORP.

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Bolivar Gold Announces C\$15 Million Convertible Debenture Financing

TORONTO, Friday, November 21, 2003 – Bolivar Gold Corp. (TSX: BGC) announced today that it has entered into an agreement with Griffiths McBurney & Partners to sell, on a bought deal and private placement basis, 6% subordinated convertible debentures in the aggregate principal amount of C\$15 million. Griffiths McBurney & Partners will also have the option to purchase an additional C\$5 million in debentures 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\$20 million. The convertible debentures will bear interest at 6% per year, payable semi-annually, will mature five years from the closing date, and are convertible into common shares of Bolivar at any time prior to their expiry at a conversion price of C\$2.85. The convertible debentures are redeemable by Bolivar after January 1, 2007.

Serafino Iacono, Bolivar's Chairman and CEO stated, "Although we currently have enough cash to fund development of our Choco 10 property without additional financing, we have been achieving excellent results with our exploration program and will use the money raised through this offering to expand our exploration program by adding another two drill rigs. In addition, we have acquired a number of prospective properties in Venezuela, and this money will allow us to continue acquiring properties of interest, while not affecting the development and exploration of the Choco 10 property. The convertible debenture allows us to keep the company free of the previously contemplated bank debt and covenants, including a hedging program. At this stage of our development the Company believes that it should not have bank debt as it may be too restrictive or onerous. As well, the offering allows us to raise additional financing without any immediate dilution to our shareholders."

The offering is scheduled to close on or about December 4, 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.

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 reserve of 880,000 contained ounces, with encouraging exploration results located directly beneath this reserve. Bolivar Gold intends to develop the near-surface reserves, while at the same time aggressively pursuing the potential immediately below this reserve, 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.

BOLIVAR GOLD CORP.

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