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**

   December 4, 2003

3. **PRESS RELEASE**

   A press release disclosing the material change was issued by Bolivar on December 4, 2003. A copy of the press release is attached hereto as Appendix "A".

4. **SUMMARY OF MATERIAL CHANGE**

   Bolivar announced that it had closed its previously announced convertible debenture private placement.

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 4th day of December, 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 Completion of Convertible Debenture Financing

TORONTO, Thursday, December 4, 2003 – Bolivar Gold Corp. (TSX: BGC) announced today that it has completed its previously announced convertible debenture financing. Including the over allotment option granted to the underwriters, the financing resulted in aggregate gross proceeds to the company of C$26 million. Pursuant to the trust indenture, approximately C$5 million of proceeds are being held by the trustee to service interest obligations related to the convertible debentures.

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

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