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**

   January 22, 2004

3. **PRESS RELEASE**

   A press release disclosing the material change was issued by Bolivar on January 22, 2004. A copy of the press release is attached hereto as Appendix "A".

4. **SUMMARY OF MATERIAL CHANGE**

   Bolivar announced the most recent results from its exploration drilling.

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 23rd day of January, 2004.

Bolivar Gold Corp.

(signed) "Peter Volk"

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

BOLIVAR GOLD CORP.

NEWS RELEASE

Exploration Extends Mineralized Zone at Choco 10 Development Project

TORONTO, Thursday, January 22, 2004 -- Bolivar Gold Corp. (TSX: BGC) announced today diamond drilling results from the final 17 drill holes of the 2003 exploration program at its Choco 10 gold property in Venezuela.

Some of the highlights from the new deeper holes include hole CRO3-89, which intersected 102.5 metres averaging 2.6 grams/tonne (g/t) gold, as well as a 1.5 metre interval with an uncut grade of 153 g/t gold at a hole depth of 166 metres.

Other highlights include hole CRO3-82, which intersected 60.5 metres averaging 2.8 g/t gold, including a 6.3 metre interval averaging 6.8 g/t gold and a 6.4 metre interval averaging 8.7 g/t gold. Also, hole CRO3-85 intersected 32.0 metres averaging 2.2 g/t gold including a 4.8 metre interval averaging 7.3 g/t gold.

The current drilling successfully extended the limits of the Rosika zone by approximately 100 metres to the north, 50 metres to the south and 50 metres to the east.

Structural and petrographic analysis was initiated in the fourth quarter as well as whole-rock analysis which has increased substantially the understanding of the mineralization. Ground-based geophysical surveys were initiated in December 2003.

The 2004 program, consisting of 30,000 metres, will include infill drilling, definition drilling and drilling of new targets. Infill drilling will help facilitate grade interpretation and define geological controls. Definition drilling is required to outline the 200-metre vertical limit of the Rosika zone which is showing more continuous higher grades in the north half of the 900-metre strike length. New targets will be generated by Magnetic and Induced Polarization (IP) surveys which were recently completed. Preliminary interpretation of the Magnetic results indicate that the contact between the gabbro and footwall basalt continues at least another 150 metres to the north, which was the limit of the survey. Similarly, the IP survey will help determine if a connection exists between Rosika and Coacia, which is located some 350 metres south of hole CR03-90.

Development of the Choco 10 property has commenced, with production scheduled for the fourth quarter of this year. Average annual gold production of 125,000 ounces is expected at an estimated total cash cost of US$146 per ounce.

A conference call will be held on Friday, January 23, 2003 at 8:30 am (EST) to discuss these results in more detail. Dial toll free (800) 289-6406 or in Toronto, at (416) 641-6444. A recording of the call will be available for 30 days and can be accessed by calling (800) 558-5253 or (416) 626-4100, access code 21183432.

A drill plan and location table follows this release. Significant intervals for holes numbered CRO3-78 through 96 are summarized below.

	From	To	Int.	Au

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Hole #	(m)	(m)	(m)	(g/t)
CRO3-78	136.8	161.0	24.2	3.1
including	136.8	138.9	2.5	8.4
including	148.0	153.3	5.3	8.2
and	275.2	293.4	18.2	2.1
CRO3-79	62.9	67.0	4.1	2.2
CRO3-80	46.6	67.6	21.0	1.7
and	78.8	82.0	3.2	5.1
CRO3-81	171.1	181.7	10.6	3.9
including	176.6	180.4	3.8	6.3
CRO3-82	53.0	56.0	3.0	3.5
and	71.0	75.5	4.5	5.6
and	128.0	188.5	60.5	2.8
including	133.5	139.8	6.3	6.8
including	173.7	180.1	6.4	8.7
CRO3-83	103.3	136.9	33.6	3.4
including	114.2	121.0	6.8	7.1
including	128.0	133.3	5.3	4.1
CRO3-85	171.5	203.5	32.0	2.2
including	178.7	183.5	4.8	7.3
and	235.5	253.5	23.5	2.0
CRO3-87	81.5	96.8	15.3	3.1
including	81.5	86.0	4.5	7.5
CRO3-88	157.0	201.0	44.0	2.2
including	157.0	161.3	4.3	5.3
and	288.5	292.2	3.7	3.7
CRO3-89	165.5	167.0	1.5	153.1
and	183.7	286.2	102.5	2.6
including	190.3	204.5	14.2	7.9
and	279.5	286.2	6.7	6.8
CRO3-90	79.5	91.6	12.1	4.1
CRO3-91	92.0	96.4	4.4	6.1
and	163.7	190.3	26.6	3.9
including	186.3	190.3	4.0	8.7
and	301.5	312.0	11.5	5.4
CRO3-94	131.6	159.3	27.7	1.9

Holes CRO3-84, 86, 92 and 96 had numerous minor intercepts above cut-off grade; hole CRO3-95 is still being drilled on section 8245 which is 562 metres west of CR03-96 to test a quartz porphyry stock.

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The Choco 4 and 10 properties are the subject of a Technical Report prepared by Stanley Bartlett, P. Geo of Micon International Ltd. dated October 31, 2003. As indicated in his report, the resource at October 1, 2003 contains an estimated 13.2 million tonnes at an average gold grade of 2.5 grams per tonne (g/t) representing 1.0 million contained ounces of gold in the "indicated" category plus 2.3 million tonnes at an average gold grade of 1.9 g/t gold representing 142,000 ounces of gold in the "inferred" category based on a gold cut-off grade of 0.5 g/t. This resource does not include the results on any holes subsequent to CRO3-49, which will be reflected in the revised resource estimate currently underway, due to be completed by the end of February.

Bolivar used Triad Laboratories in Venezuela to prepare 250 gram samples which, as of hole CR03-64, are being shipped to SGS Mineral Services in Toronto. Preliminary assays for rock are being obtained from Triad with all latasol samples being processed in SGS´s preparation facility in Tumeremo. Triad has been proven to be comparable to SGS Mineral Services and ALS Chemex in previous Quality Control sampling.

At Triad, 4 to 5 kg split HQ core samples were crushed to less than 0.5 mm. Samples tested previously 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 Chemex of Vancouver were used as umpire laboratories. This QC program included the use of certified standard reference samples from OREAS of Australia. A more comprehensive description of the Quality Control procedure can be found in the recently filed Technical Report. Tom Neelands, P. Geo., is the Qualified Person for this program.

Bolivar Gold Corp. is a gold exploration and development company with a 70% interest in the Choco 4 & 10 properties, where exploration has confirmed near-surface mineable reserves of 880,000 ounces, with encouraging exploration results immediately below the planned open pit. Bolivar Gold intends to exploit this oxide resource while at the same time aggressively pursuing the potential below this resource, as well as other exploration targets on its 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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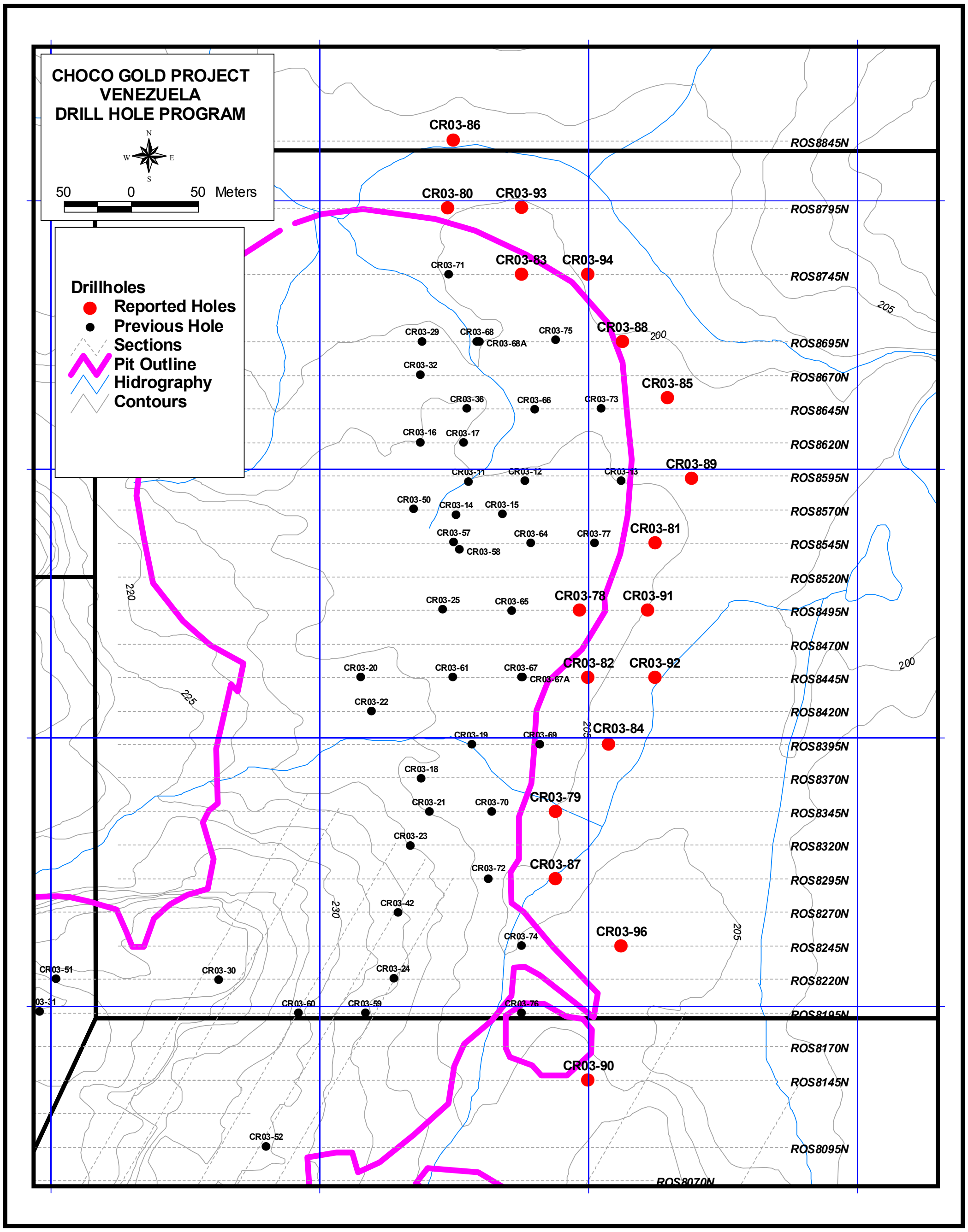
Some of the statements contained in this release are forward-looking statements, such as estimates and statements that describe the Company's future plans, objectives or goals, including words to the effect that the Company or management expects a stated condition or result to occur. Since forward-looking 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.

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)	Depth (m)
CRO3-78	8495	6594	205	270/-50	319	244
CRO3-79	8345	6575	205	270/-50	188	144
CRO3-80	8795	6495	197	270/-50	155	119
CRO3-81	8546	6657	202	270/-50	400	306
CRO3-82	8445	6600	203	270/-50	229	175
CRO3-83	8745	6550	197	270/-50	176	135
CRO3-84	8395	6615	204	270/-50	208	159
CRO3-85	8653	6659	198	270/-50	367	281
CRO3-86	8845	6500	199	270/-50	122	93
CRO3-87	8295	6575	204	270/-50	208	159
CRO3-88	8695	6626	198	270/-50	329	252
CRO3-89	8593	6677	199	270/-50	349	267
CRO3-90	8145	6600	207	270/-50	202	154
CRO3-91	8495	6644	203	270/-50	382	292
CRO3-92	8445	6650	200	270/-50	340	260
CRO3-93	8795	6550	200	270/-50	164	125
CRO3-94	8745	6600	198	270/-50	307	235
CRO3-95	8220	6063	206	270/-50	184	141
CRO3-96	8245	6625	247	270/-50	217	166