**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**

   March 11, 2004

3. **PRESS RELEASE**

   A press release disclosing the material change was issued by Bolivar on March 11, 2004. A copy of the press release is attached hereto as Appendix "A".

4. **SUMMARY OF MATERIAL CHANGE**

   Bolivar announced a new estimate of its mineral resource at its Choco 10 property.

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 11th day of March, 2004.

Bolivar Gold Corp.

**(signed) “Peter Volk”**

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

# BOLIVAR GOLD CORP.

# *NEWS RELEASE*

## Bolivar Gold Announces Increase in Choco Resource

TORONTO, Thursday, March 11, 2004 – Bolivar Gold Corp. (TSX: BGC) announced today it has completed a revised resource estimate for the Choco 10 Gold project in Venezuela based on the results of previously-announced diamond drill holes CRO3-50 through CRO3-96.

The revised resource, based on 50-metre drill spacing, as well as the previous resource, are summarized below.

Revised Mineral Resource Estimate as of December 31, 2003:

| Category | Tonnes 000 | Au Grade (g/t) | Gold Ozs. |
|---|---|---|---|
| Indicated | 13,229 | 2.5 | 1,051,000 |
| Inferred | 7,200 | 2.3 | 533,000 |

Previous Mineral Resource Estimate dated October 31, 2003:

| Category | Tonnes 000 | Au Grade (g/t) | Gold Ozs. |
|---|---|---|---|
| Indicated | 13,229 | 2.5 | 1,051,000 |
| Inferred | 2,300 | 1.9 | 143,000 |

Commenting on the revised resource estimate, Jose Francisco Arata, Executive Vice President, Exploration stated that “we are extremely pleased with these results, especially given that the increase was driven by only 36 drill holes completed prior to year-end in the Rosika North zone.” The drilling program resumed in January of this year and 31 new holes have been drilled to date, with results expected to be released by the end of March. With these additional results, the company intends to revise its current mine plan to incorporate this new, higher grade material.

The Choco 4 and 10 properties are the subject of a technical report prepared by Stanley Bartlett, P. Geo of Micon International dated October 31, 2003; details of the key assumptions, parameters and methods used to estimate the Previous Mineral Resource are contained in this report. The additional Inferred resources in this announcement were prepared by Ben Whitting, P. Geo and J. Thomas Neelands, P. Geo, acting as Qualified Persons.

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 pursue the 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.

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