MATERIAL CHANGE REPORT

PURSUANT TO

NATIONAL INSTRUMENT 51-102

1. **NAME AND ADDRESS OF COMPANY**

   Bolivar Gold Corp. ("Bolivar"), 110 Yonge Street, Suite 1502, Toronto, Ontario M5C 1T4.

2. **DATE OF MATERIAL CHANGE**

   November 10, 2004

3. **NEWS RELEASE**

   A press release disclosing the material change was issued by Bolivar on November 10, 2004. A copy of the press release, which was issued through Canada Newswire, is attached hereto as Appendix "A".

4. **SUMMARY OF MATERIAL CHANGE**

   Bolivar announced an updated reserve estimate, revised mine plan and additional drilling results.

5. **FULL DESCRIPTION OF MATERIAL CHANGE**

   Please see the press release attached hereto as Appendix "A".

6. **RELIANCE ON SUBSECTION 7.1(2) OR (3) OF NATIONAL INSTRUMENT 51-102**

   Not applicable.

7. **OMITTED INFORMATION**

   Not applicable.

8. **EXECUTIVE OFFICER**

   Peter Volk, Corporate Secretary of Bolivar, is knowledgeable about the material change and this Report and can be reached at 416-360-4653.

9. **DATED** at Toronto, Ontario this 18th day of November, 2004.

Bolivar Gold Corp.

By: "signed"

Peter Volk
Corporate Secretary

Appendix "A"
Press Release

BOLIVAR GOLD CORP.

NEWS RELEASE

Bolivar Announces Reserve Update, Revised Mine Plan and Additional Drilling Results

TORONTO, Wednesday, November 10, 2004 -- Bolivar Gold Corp. (TSX: BGC) announced today that the company has received the results of the updated gold reserves and mine plan for the Choco 10 property prepared by Mine Development Associates.

Reserve Update

The revised mining plan is based on a proven and probable reserves of 21.4 million tonnes at a gold grade of 1.9 grams per tonne (g/t), derived from the measured and indicated resource announced in August 2004 amounting to 31.7 million tonnes at an average gold grade of 1.7 g/t based on a cut-off grade of 0.5 g/t.

Revised Mine Plan

The revised mine plan shows gold production of 140,000 ounces in 2005 and average annual production of 180,000 ounces over the reserve life of 6.5 years at an average total cash cost of US$159 per ounce ($145 per ounce in 2005). The mining plan assumes annual throughput of 5,400 tonnes per day (tpd) in 2005, increasing to 10,000 tpd in 2006, an overall stripping ratio of 2.7:1 and gold recovery of 92%. Mill commissioning will commence later this month with full production expected to be reached by February 2005. The following table summarizes the current and previous operating parameters for the project.

	Nov. 2004	Nov. 2003
Measured & Indicated Resources		
Tonnes (millions)	31.7	13.2
Grade (g/t)	1.7	2.5
Gold ounces (000)	1,705	1,051
Proven & Probable Reserves		
Tonnes (millions)	21.4	12.6
Grade (g/t)	1.9	2.2
Gold ounces (000)	1,278	880
Reserve life (years)	6.5	6.5
Stripping ratio	2.7	2.7
Tonnes/day	10,000	5,400
Recovery (%)	92	93
Gold production (ozs/yr)	180,000	125,000
Cost/tonne	7.64	8.44
Total cash cost	159	146
Commissioning	Nov 2004	Sep 2004
Commercial Production	Feb 2005	Jan 2005

At site, the mills and CIP circuit are expected to be complete by the end of the month, with the crusher, ore bins and conveyor scheduled to be ready by December 15. Two leach tanks are complete, with the remainder expected to be available over the next eights weeks, although not all are required for start-up. Infrastructure elements are well advanced. The most critical components are the power line and substation, scheduled for completion by December 15. Commissioning of the plant will commence in November with approximately 15,000 tonnes of purchased material being leached. This will be followed by commissioning of the mills when the power line is energized, with expected throughput of 50% of planned capacity by the end of January and 100% throughput by the end of February.

Commenting on these results, Serafino Iacono, Chairman & Chief Executive Officer noted, "It has been an extremely rewarding twelve months. We have increased our reserves, resources and planned production substantially, while remaining on budget and within weeks of our original timetable."

Additional Drilling Results

Since August, the company has completed an additional 63 holes, totaling 15,782 metres. Highlights include the first two deep holes at Coacia, with CH04-215 returning 7.5 metres (true width 2.6 metres) at a cut grade of 12.5 g/t including a one-metre interval with an uncut grade of 102 g/t. Also at Coacia, CH04-217 assayed 8.3 g/t over 42.5 metres. Commenting on these results, Jose Francisco Arata, Executive Vice-President, Exploration said "We are extremely pleased with our early success with our initial deep holes beneath the Coacia resource, as well as further confirmation of the potential for structurally-controlled high grade zones at Karolina and Villa Balazo, consistent with the traditional high grade style of mineralization mined in the El Callao district since the 1800s."

BOLIVAR GOLD CORP.

Karolina

Hole # CHO4-	From (m)	To (m)	Int. (m)	Au (g/t)
155	268.0	283.8	15.8	5.4
and	289.2	296.0	6.8	2.9
and	311.0	321.2	10.2	2.6
and	330.4	337.1	6.7	5.3
171	141.4	148.7	7.3	4.6
and	209.3	214.0	4.7	5.6
180	185.4	186.5	1.1	40.8
and	216.9	221.0	4.1	8.4
and	273.8	278.8	5.0	10.1
183	19.5	25.0	5.5	5.5
188	238.2	243.2	5.0	5.5
193	86.0	92.0	6.0	4.1
and	168.2	189.0	20.8	2.8
and	215.6	229.1	13.5	6.6
196	5.0	11.5	6.5	2.6
and	46.0	67.1	21.1	2.0
and	178.0	187.4	9.3	3.3
and	211.2	221.0	9.8	2.3
201	75.0	129.5	54.5	2.4
205	9.5	14.1	4.6	2.3
and	41.0	55.0	14.0	4.0
and	66.4	68.7	2.3	3.7
208	232.0	236.5	4.5	4.7
and	240.5	248.4	7.9	3.9
and	262.6	267.0	4.4	3.0
and	291.7	294.5	2.8	11.2
and	298.5	322.0	23.5	2.4
and	343.0	347.0	4.0	6.9
211	83.0	96.0	13.0	9.0
including	86.2	90.0	3.8	21.2
and	240.8	252.5	11.7	3.3
and	255.5	260.2	4.7	3.3
and	324.5	328.0	3.5	3.3
and	331.5	336.0	4.5	5.5
214	121.9	138.0	16.1	2.9
and	141.0	150.0	9.0	2.0
and	188.9	190.2	1.4	14.2

All values greater than 34 g/t are cut to 34 g/t. Lengths approximate true width.

SUITE 1502, 110 YONGE STREET, TORONTO, ONTARIO M5C 1T4
TELEPHONE: (416) 360-4653 FAX: (416) 360-7783

BOLIVAR GOLD CORP.

Villa Balazo

Hole # CHO4-	From (m)	To (m)	Int. (m)	Au (g/t)
174	258.5	282.5	24.0	2.1
182	150.5	158.3	7.8	4.3
184	136.5	156.8	20.3	3.5
197	12.5	19.4	6.9	1.8
and	35.5	40.7	5.2	2.4
199	37.5	56.0	18.5	1.8
and	141.0	205.5	64.5	1.6
206	8.0	19.0	11.0	3.5
209	132.0	159.6	27.6	2.4
210	126.7	161.1	4.4	2.1
and	233.7	235.7	2.0	4.7
and	278.0	296.5	18.5	6.2
and	318.5	330.2	11.7	3.5
213	9.4	14.0	4.6	7.3
218	158.0	164.2	6.2	4.2
and	262.5	270.9	8.4	3.0

Lengths approximate true width.

Coacia

Hole # CHO4-	From (m)	To (m)	Int. (m)	Au (g/t)
212	129.0	134.0	5.0	5.6
and	142.5	149.0	6.5	3.3
and	175.0	180.8	5.8	3.9
215	134.5	142.0	7.5	12.5
217	116.0	158.5	42.5	8.3
and	162.5	173.6	11.1	5.0

All values greater than 34 g/t are cut to 34 g/t. Lengths approximate true width with the exception of CH04-215.

Since August 2004, Bolivar has used Triad Laboratories in Venezuela as the primary laboratory. Split HQ core samples of 4 to 5 kg are crushed and pulverized to 250 grams. A 30 gram sample is split for fire assay analysis using AA and Gravimetric finish. A subset of nearly 500 samples reporting assays of greater than or equal to 0.4 g/t were sent to ALS Chemex for check analysis. Results received in September confirm the Triad results. A comprehensive quality control program, which includes blanks, replicates, standards and duplicates, was employed. 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. Triad has been proven to be comparable to SGS Mineral Services and ALS Chemex in previous Quality Control sampling. George Schroer, MSc, is the Qualified Person for this program.

Bolivar Gold Corp. is a gold exploration and development company with a 70% interest in the Choco 10 property in Venezuela where drilling has confirmed a near-surface Proven and Probable reserves of 1.3 million ounces. Commissioning of the Choco 10 property is scheduled to commence in November of this year. Bolivar Gold intends to exploit this reserve while continuing to pursue the exploration potential elsewhere on Choco 10, as well as throughout the El Callao district in conjunction with Gold Fields Limited. Additional information on Bolivar Gold can be found by visiting the company's website at www.bolivargold.com..

FOR FURTHER INFORMATION

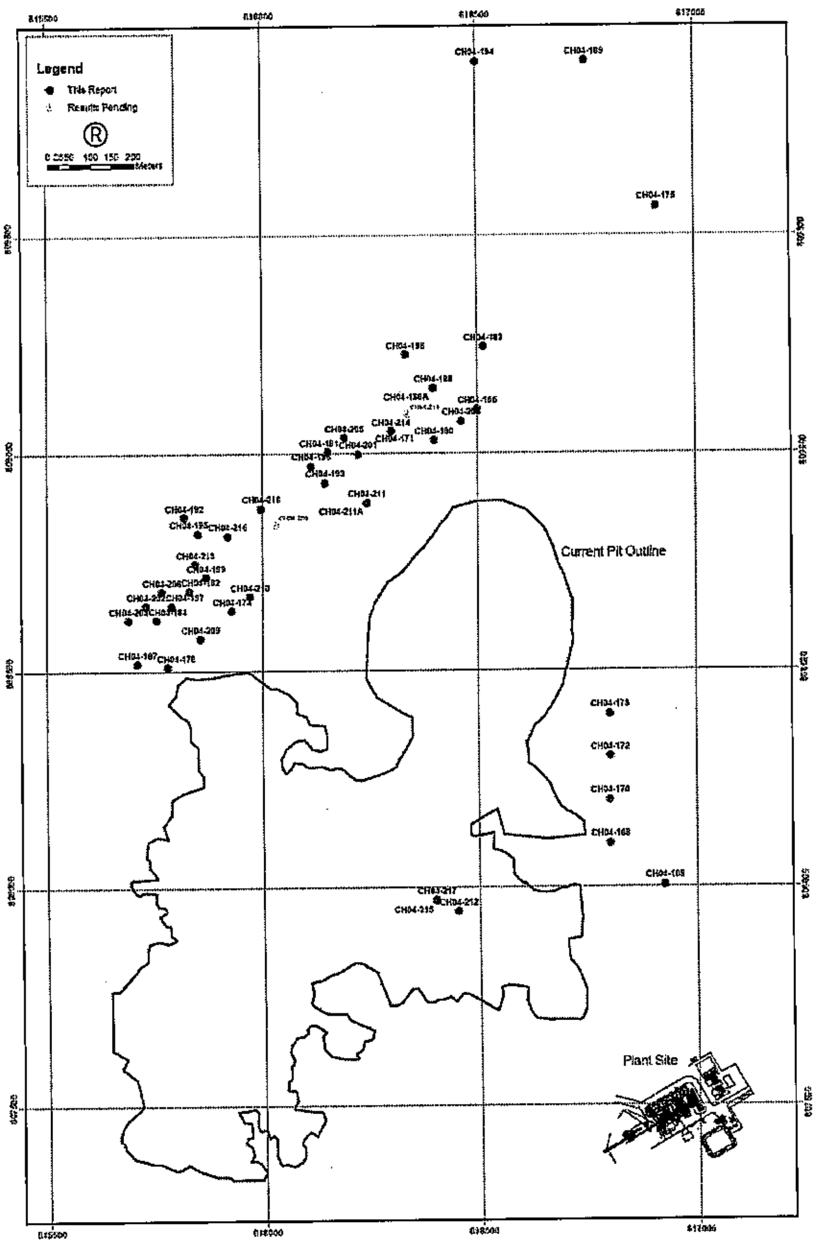
Robert Doyle
Chief Financial Officer
(416) 360-4653
info@bolivargold.com

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.

BOLIVAR GOLD CORP.

Attachment 1

DRILL PLAN



SUITE 1502, 110 YONGE STREET, TORONTO, ONTARIO M5C 1T4
TELEPHONE: (416) 360-4653 FAX: (416) 360-7783