Form 51-102F3

MATERIAL CHANGE REPORT

1. **Full name and address of the Company.**

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

2. **Date of Material Change.**

   December 2, 2004.

3. **News Release.**

   A press release disclosing the material change was issued by Bolivar through Canada NewsWire on December 2, 2004.

4. **Summary of Material Change.**

   Bolivar announced the bought deal of 9,090,910 units of Bolivar for aggregate gross proceeds of $20,000,002.

5. **Full Description of Material Change.**

   Bolivar announced that it has entered into an agreement with GMP Securities Ltd. and a syndicate of underwriters that includes Sprott Securities Inc., Haywood Securities Inc., Paradigm Capital Inc., and Canaccord Capital Corporation, which have agreed to purchase, on a bought deal basis, 9,090,910 units of Bolivar at a purchase price of $2.20 per unit, for aggregate gross proceeds of $20,000,002. The underwriters will also have the option to purchase up to an additional 4,545,455 units at the issue price on or prior to the closing date for additional gross proceeds of $10,000,001. Each unit will consist of one common share of Bolivar and one-half of one common share purchase warrant. Each whole warrant will entitle the holder to acquire one common share of Bolivar at a price of $3.25 at any time on or before that date which is 5 years following the closing of the offering. Bolivar plans to use the net proceeds of this financing to enhance developments at its Choco 10 property in Venezuela. The common shares and warrants comprising the units to be issued under this offering will be offered by way of a short form prospectus in the provinces of Alberta, British Columbia, Manitoba, New Brunswick, Newfoundland and Labrador, Nova Scotia, Ontario, and the Yukon Territory. The offering is scheduled to close on or about December 22, 2004 and is subject to certain conditions including, but not limited to, the receipt of all necessary approvals including the approval of the Toronto Stock Exchange and the securities regulatory authorities.

6. **Reliance on subsection 7.1(2) or (3) of National Instrument 51-102.**

   Not applicable.

7. **Omitted Information.**

   No significant facts have been omitted from this report.

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. **Date of Report.**

DATED at Toronto, Ontario, this 3rd day of December, 2004

(signed) "Peter Volk"

Peter Volk
Corporate Secretary