

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.**

July 15, 2005.

3. **News Release.**

A press release disclosing the material change was issued through CNW on July 15, 2005.

4. **Summary of Material Change.**

Bolivar announced that it had agreed with the Ministry of Basic Industries and Mining and with Ferrominera del Orinoco, C.A. ("FMO") on FMO's continued interest in Promotora Minera de Guayana, S.A. ("PMG"), the owner and operator of the Choco 4 and 10 concessions in Venezuela.

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

Bolivar announced that it had agreed with the Ministry of Basic Industries and Mining and with FMO on FMO's continued interest in PMG, the owner and operator of the Choco 4 and 10 concessions in Venezuela. In consideration for renouncing all other interests in PMG, Corporacion Venezolana de Guayana ("CVG"), FMO's parent company will be paid US\$2 million upon issuance of the Exploitation License for Choco 4 and 10 and thereafter four quarterly payments of US\$1 million each. In addition, CVG-Minerven, a wholly-owned subsidiary of CVG, will retain a 5% non-participating interest in PMG. Prior to the development of the Choco 10 operation, FMO had a 30% participating interest in PMG. The Minister of Basic Industries and Mining has pledged to issue next week a temporary operating permit for the Choco 10 operation to ensure continuous operation of the project until the formal license is received.

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, 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 18th day of July, 2005

(signed) “Peter Volk ”

Peter Volk
Corporate Secretary