FORM 27
SECURITIES ACT

MATERIAL CHANGE REPORT UNDER SECTION 85(1) OF
THE *SECURITIES ACT* (BRITISH COLUMBIA) (THE "ACT")

1. Reporting Issuer

The full name and address of the principal office in Canada of the Company is:

UNITED BOLERO DEVELOPMENT CORP.
1682 West 7th Avenue, Suite 303
Vancouver, B.C. V6J 4S6

2. Date of Material Change

December 14, 2000

3. Press Release

The date and place of issuance of the press release is as follows:

Date of Issuance:	December 14, 2000
Place of Issuance:	Vancouver, British Columbia

4. Summary of Material Change

The Company's secured creditor, Enterprise Newfoundland and Labrador Corporation ("ENL") has served formal notice to the Company that if the Company is unable to remedy its default under the terms of ENL's Demand Debenture in the amount of $200,000 within 10 days, ENL will be forced to consider other legal remedies. The Company has been unable to obtain financing and management of the Company believes that the forfeiture of the Buchans Barite Mill Lease and the nearby Tailings Ponds is the only reasonable solution to the Company's lack of financing. The Company's has taken steps to satisfy its unsecured creditors and has received releases with respect to all creditors with the exception of its secured creditor, ENL and Thomas Reissner, an officer and director of the Company (the "Major Creditor") as to $581,909.

The forfeiture of the barite property to ENL eliminates the Company's debt to ENL under the Demand Debenture and the Major Creditor has assumed responsibility for certain other liabilities of the Company and will deliver a personal release absolving the Company of a portion of his debt in the amount of $250,000 in consideration of the Company applying for approval to a shares for debt settlement to extinguish the full balance of his debt in the amount of $331,909 (which amount the Major Creditor agreed to reduce to the amount of $250,723) by the issuance of 1,392,905 common shares at a price of $0.18 per share.

5. Full Description of Material Change

The Company announces that the Company's secured creditor, Enterprise Newfoundland and Labrador Corporation ("ENL") has served formal notice to the Company that if the Company is unable to remedy its default under the terms of ENL's Demand Debenture in the amount of $200,000 within 10 days, ENL will be forced to consider other legal remedies. The Company has been unable to obtain financing to further exploit the barite properties it held in Newfoundland and management of the Company believes that the forfeiture of the Buchans Barite Mill Lease and the nearby Tailings Ponds is the only reasonable solution to the Company's lack of financing. Management of the Company has also taken steps to satisfy its unsecured creditors and has received releases with respect to all creditors with the exception of its secured creditor, ENL and Thomas Reissner, an officer and director of the Company (the "Major Creditor") as to $581,909.

The forfeiture of the barite property to ENL eliminates the Company's debt to ENL under the Demand Debenture and the Major Creditor has given his undertaking to assume responsibility for certain other liabilities of the Company and will deliver releases to the Company with respect to those liabilities as well as delivering a personal release absolving the Company of a portion of his debt in the amount of $250,000 in consideration of the Company applying to the regulatory authorities for a shares for debt settlement to extinguish the full balance of his debt in the amount of $331,909 (which amount the Major Creditor agreed to reduce to the amount of $250,723) by the issuance of 1,392,905 common shares at a price of $0.18 per share, subject to a hold period expiring four (4) months from the date of issuance of the shares.

The Company's board of directors is now involved in finalizing the foregoing transactions as well evaluating the Company's options with respect to a new strategic direction.

6. Reliance on Section 85(2) of the Act

Not applicable.

7. Omitted Information

No significant facts remain confidential and no information has been omitted in this report.

8. Senior Officer

The name and business telephone number of a senior officer of the Company who is knowledgeable about the material change is as follows:

Name: Louise Bastien, Secretary
Bus. Tel: (604) 681-9100

9. Statement of Senior Officer

The foregoing accurately discloses the material change referred to herein.

Dated at Vancouver, British Columbia, this 14th day of December, 2000.

UNITED BOLERO DEVELOPMENT CORP.

Per: *"signed"*
Louise Bastien
Secretary