

MATERIAL CHANGE REPORT
FORM 53-901F –Under Section 85(1) of the Securities Act (British Columbia)
FORM 27 – Under Section 146(1) of the Securities Act (Alberta)

ITEM 1. REPORTING ISSUER

United Bolero Development Corp.
2nd Floor – 1455 Bellevue Avenue
West Vancouver, British Columbia, V7T 1C3

ITEM 2. DATE OF MATERIAL CHANGE

May 8, 2003

ITEM 3. PRESS RELEASE

Issued May 8, 2003 and distributed through the facilities of Stockwatch and Market News.

ITEM 4. SUMMARY OF MATERIAL CHANGE

United Bolero Development Corp. announces that a second joint venture agreement has now been reached with Golden Arch Resources whereby United Bolero will earn an interest in Golden Arch's northern project of Mildred Peak in Pima Arizona. This agreement is in addition to a previous agreement (see news release dated April 10th, 2003) whereby United Bolero secured a stake of the southern project of Mildred Peak (Placeritos Gold Project).

ITEM 5. FULL DESCRIPTION OF MATERIAL CHANGE

See attached news release.

ITEM 6. RELIANCE ON SECTION 85(2) OF THE SECURITIES ACT (BC) AND SECTION 146(2) OF THE SECURITIES ACT (AB)

Not Applicable.

ITEM 7. OMITTED INFORMATION

There are no significant facts required to be disclosed herein which have been omitted.

ITEM 8. SENIOR OFFICER

Contact: Michael England, President
Telephone: (604) 931-1160.

ITEM 9. STATEMENT OF SENIOR OFFICER

The foregoing accurately discloses the material change referred to herein.

/s/ "*Michael England*"
 President

DATED at Vancouver, British Columbia, this 15th day of May, 2003.

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NEWS RELEASE

May 8, 2003

United Bolero Signs Joint Venture Agreement for Mildred Peak Project in Arizona

United Bolero Development Corp. is pleased to announce that a second joint venture agreement has now been reached with Golden Arch Resources whereby United Bolero will earn an interest in Golden Arch's northern project of Mildred Peak in Pima Arizona. This agreement is in addition to a previous agreement (see news release dated April 10th, 2003) whereby United Bolero secured a stake of the southern project of Mildred Peak (Placeritos Gold Project). Under the terms of this new agreement, Bolero can earn a 51% percent interest in the Jupiter Gold and the Gold Bullion Mine Project, for considerations outlined below:

Year One:

- Bolero will pay \$20,000.00 US to Altar Resources
- Bolero will pay \$25,000.00 CDN to Golden Arch
- Bolero will pay 250,000 common shares to Golden Arch
- Bolero will commit to spend \$500,000.00 CDN on the property

Year Two:

- Bolero will pay \$20,000.00 US to Altar Resources
- Bolero will pay \$35,000.00 CDN to Golden Arch
- Bolero will pay 250,000 common shares to Golden Arch
- Bolero will commit to spend \$500,000.00 CDN on the property

Year Three:

- Bolero will pay \$20,000.00 US to Altar Resources
- Bolero will pay \$50,000.00 CDN to Golden Arch
- Bolero will pay 250,000 common shares to Golden Arch
- Bolero will commit to spend \$665,000.00 CDN on the property

Year Four:

- Bolero will pay \$20,000.00 US to Altar Resources
- Bolero will pay \$75,000.00 CDN to Golden Arch
- Bolero will pay 250,000 common shares to Golden Arch
- Bolero will commit to spend \$890,000.00 CDN on the property

These road-accessible projects are located in Pima County, Arizona, approximately 80-km southwest of Tucson.

A small sliding scale Net Smelter Return is payable to the State of Arizona on any production. The underlying owners retain either a 1 percent Net Smelter Return interest on production from the Projects or a 20 percent NPI. The NPI would take effect after all costs, including all exploration and other pre-production costs and capital and operating cost recoveries, are calculated.

Jupiter Gold Project: The Jupiter Gold Project is underlain by a 7,000 foot by 400 foot rock chip and soil anomaly, which is open to extension. Rock chip samples graded up to approximately 1 opt gold. Hosted by Jurassic age conglomerates, the gold and silver mineralization is contained within quartz veins and veinlets, and disseminated within a zone of silicification. One hand-dug trench was sampled on bedrock with continuous samples averaging 6.6 foot in length. The trench ran 0.036 opt gold over the entire length of 210 feet, including 0.21 opt gold over 6.6 feet, and 0.05 opt gold over 92 feet. Another trench, located approximately 1600 feet to the south of the first trench, ran 0.027 opt gold over the entire length of 230 feet, including 0.03 opt gold over 197 feet, 0.067 opt gold over 26 feet, and 0.124 opt gold over 13 feet.

Towards the northern end of the Jupiter Project there is an area of extensive veining, including the areas of the old Jupiter and Iowana Mine underground workings. Production of several hundreds of tons is reported from intermittent operations from the 1930's and 1940's of material grading about 0.75 opt gold and 12 opt silver. The combination of these mineralized vein workings, and the visual evidence of surface workings on other veins scattered along the Jupiter Gold trend, suggests the possibility of areas of higher-grade mineralization occurring within areas of lower-grade mineralization.

This has the potential of enhancing the overall grade of any large low-grade deposit that may be established on the Jupiter Gold Project. In 1974, 35 crude rotary percussion holes were drilled in the vicinity of the Jupiter Mine, of which 27 had very anomalous gold values. In 1990, 7 reverse circulation holes were drilled between the Gold Bullion Mine and the Jupiter. At least 3 holes were drilled into rocks not known to host gold mineralization and 3 had anomalous gold values..

Gold Bullion Mine: The Gold Bullion Mine Project is a high-grade gold vein project that was sporadically developed underground and mined from approximately 1880 to 1916. There are at least three apparently related veins at the Gold Bullion. The Gold Bullion itself is at least 300 feet long; however, surface observation suggests the vein is significantly longer. The mine workings are to a depth of at least 250 feet with multiple levels. Apparently about 3,000 tons were produced prior to 1916. In a 1913 report on the property the mining engineer reported that his sampling was restricted to above the 165-foot level, below which the mine was flooded.

The samples were taken from the main shaft and three levels. The vein width appears to be between 3-5 feet where sampled, with grades running from 0.25 opt gold and 28.0 opt silver to 1.6 opt gold and 28.0 opt silver. Surface observations suggest widths up to 10 feet. The sampling suggests an average grade of 0.75 opt gold-equivalent for the Gold Bullion vein. The engineer reported similar grades from the other veins that were sampled in other workings that were not connected underground with the Gold Bullion vein.

Except for the historical data set out above, a Qualified Person has verified the technical data disclosed herein. The agreement is subject to Regulatory Approval.

The Pima County Projects Joint Venture represents an opportunity for United Bolero and Golden Arch to finance the initial exploration of four high-priority precious metals projects in an area with good infrastructure. With the projects only a short distance from one another, it will be possible to run a cost-efficient exploration program on a year-round basis.

A finders fee on the projects will be paid to Douglas Hawkes.

For further information, please contact Mike England at 888-945-4770 or 604-552-4922.

On behalf of the Board of Directors

"John W. Campbell"
Director