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

March 22nd, 2004

ITEM 3. PRESS RELEASE

Issued March 17th through the facilities of Canada Stockwatch and Market News.

ITEM 4. SUMMARY OF MATERIAL CHANGE

United Bolero Announces Commencement of Drilling Well #2 on the Smokey Gap field.

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) 913-1160

ITEM 9. STATEMENT OF SENIOR OFFICER

The foregoing accurately discloses the material change referred to herein.

/s/ **"Michael England"**
President

DATED at West Vancouver, British Columbia, this 22nd day of March, 2004.

"SCHEDULE A"

NEWS RELEASE

United Bolero Announces Commencement of Drilling Well #2

March 22, 2004 Vancouver, BC, Canada – United Bolero Development Corp. (the "Company", "United Bolero")(TSX.V-UNB) is pleased to announce that a drill rig has been mobilized and drilling has commenced on hole number two at the company's Smokey Gap project in Wyoming USA.

Furthermore, the logging of hole number one at Smokey Gap has been completed and as a result electricity and a pump jack are being brought in. Flow results will be released as soon as they become available.

Located on the western flank of the Powder River basin, known as the Smokey Gap field, Bolero has obtained an option to drill five wells which are currently permitted and are located within a currently producing oil field. Bolero will earn a 50-per-cent working interest in each well by spending $50,000 (U.S.) per well.

For further information, please contact the Company at (604) 913-1160.

ON BEHALF OF THE BOARD OF DIRECTORS

Signed:

"MIKE ENGLAND"