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 29th, 2004

ITEM 3. PRESS RELEASE

Issued March 29th through the facilities of Canada Newswire, Canada Stockwatch and Market News.

ITEM 4. SUMMARY OF MATERIAL CHANGE

Company announces agreement with Big Snowy Resources, LP for 50% working interest in the "Wagonbox" properties located in Musselshell County, Montana.

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 West Vancouver, British Columbia, this 29th day of March, 2004.

"SCHEDULE A"

FOR IMMEDIATE RELEASE

United Bolero Acquires Option in Montana

March 29, 2004 - Vancouver, BC, Canada – United Bolero Development Corp. (the "Company", "United Bolero")(TSX.V-UNB) is pleased to announce it has entered into an agreement with Big Snowy Resources, LLP to drill two oil targets on Big Snowy's "Wagonbox" property located in Musselshell County, Montana. The Wagonbox property covers approximately 2,500 acres with the targeted depth being 3,000 feet into the prolific Tyler formation. United Bolero will earn a 50% working interest in each of the 2 wells by spending $100,000 USD per well on drilling costs. This acquisition is subject to acceptance for filing by the TSX Venture Exchange.

United Bolero has an option to drill 5 holes in the Smokey Gap field, Wyoming which is operated by Big Snowy. To date, 2 holes have been drilled on the Smokey Gap field. Hole number one is now flowing oil into a test tank and the Company is awaiting flow results while hole number two is being prepared for flow testing. A road is now being graded for the Company's third hole, which should be ready to be drilled within one week. Flow results will be released as available.

On Behalf of the Board of Directors

Signed:

"MICHAEL ENGLAND"