

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 25, 2004

ITEM 3. PRESS RELEASE

Issued May 25, 2004, through the facilities of Canada Stockwatch and Market News.

ITEM 4. SUMMARY OF MATERIAL CHANGE

United Bolero Development Corp. reaches total depth on first well – Bolero 1-23 on the Wagonbox property in 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 25th day of May 2004.

FOR IMMEDIATE RELEASE

United Bolero to Complete First Well in Montana

May 25, 2004 - Vancouver, BC, Canada – United Bolero Development Corp. (the "Company", "United Bolero")(TSX.V-UNB) is pleased to announce they have reached total depth on their first hole, the Bolero 1-23, located on the Wagonbox property in Montana, USA. The hole is in the Tyler Sands formation and hit a depth of approximately 2,920 feet over the weekend. As a result of the considerable oil shows and gas readings recorded by the mud logging unit it has been recommended by Mr. Eric Olsen of Billings, Montana, a Petroleum Engineer with substantial oil and gas expertise in the Rocky Mountain region, that Bolero and partner Big Snowy Resources LP complete this well. Casing of the well is now underway to be followed by a down hole log and fracing with results to be released as they come out. Results of the down-hole log will clearly confirm the thickness of the pay-zone. Rods, tubing, pumpjack and a tank battery are being mobilized immediately for implementation.

United Bolero Development Corp. is a junior resource company focused on acquiring and developing a diversified portfolio of assets in both oil and gas and gold.

For further information, please contact the Company at (888) 945-4770.

On Behalf of the Board of Directors

Signed:

"MICHAEL ENGLAND"

The TSX Venture Exchange does not accept responsibility for the adequacy or accuracy of this release.