

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

June 4, 2004

ITEM 3. PRESS RELEASE

Issued June 4th, 2004, through the facilities of Canada Stockwatch and Market News.

ITEM 4. SUMMARY OF MATERIAL CHANGE

United Bolero Development Corp. announces new President & CEO, Blair Naughty resigns from Board, announces drilling completion of Bolero 1-23.

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”
Director

DATED at West Vancouver, British Columbia, this 4th day of June 2004.

Schedule "A"

FOR IMMEDIATE RELEASE

APPOINTMENT OF NEW PRESIDENT & CEO STATUS OF BOLERO WELL 1-23

June 4, 2004, Vancouver, BC, Canada – **United Bolero Development Corp. (the "Company", "United Bolero")**(TSX.V-UNB) is pleased to announce the appointment of Mr. William Rascan to the position of President and Chief Executive Officer of United Bolero Development Corp. Mr. Rascan will also be joining the Board as a director in place of Mr. Blair Naughty who will be stepping down. Mr. Mike England has resigned from his position as President & CEO but will remain on the Board with Mr. Rascan and Mr. Marvin Mitchell. The Company would like to take this opportunity to thank Mr. England and Mr. Naughty for their contributions to the development of United Bolero Development Corp. and welcome Mr. Rascan to his post.

Mr. Rascan brings with him seventeen years experience in the brokerage industry. He first started his career in 1987 with McLeod Young Weir and in 1991 became Vice President of Institutional Money Market Sales with Scotia McLeod. In 1997 Mr. Rascan became a retail broker with Scotia McLeod and most recently was a broker with First Associates Investments Inc. Mr. Rascan decided to leave the brokerage industry to pursue his interests in venture capital and for that reason he has joined United Bolero Development Corp. to assist in developing the Company's oil and gas projects in Wyoming and Montana.

Further to the appointment of Mr. Rascan as President & CEO and Director, United Bolero Development Corp. is pleased to report that progress in completing the Bolero 1-23 located in Musselshell County, Montana is on time. Casing and logging of the well should be completed late next week and upon completion, the company will be in a position to determine the results of drilling and any possible economics associated with this well.

ON BEHALF OF THE BOARD OF DIRECTORS

Signed:

"MICHAEL ENGLAND"

Director