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 11th, 2004

## ITEM 3. PRESS RELEASE

Issued June 11th, 2004, through the facilities of Canada Stockwatch and Market News.

## ITEM 4. SUMMARY OF MATERIAL CHANGE

United Bolero adds additional director to Board; closes flow-through private placement financing and grants options to Directors and Officers.

## 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: William Rascan, President & CEO, Director
Telephone: (604) 913-1160

## ITEM 9. STATEMENT OF SENIOR OFFICER

The foregoing accurately discloses the material change referred to herein.

/s/ "William Rascan"
President & CEO, Director

DATED at West Vancouver, British Columbia, this 11th day of June 2004.

Schedule "A"

FOR IMMEDIATE RELEASE

# APPOINTS NEW DIRECTOR
## COMPLETES FLOW-THROUGH FINANCING

June 11, 2004, Vancouver, BC, Canada – United Bolero Development Corp. (the **"Company", "United Bolero")(TSX.V**-UNB) is pleased to welcome Mr. Eric Olsen to our Board of Directors.

Mr. Olsen has been involved in oil and gas exploration since the early 1970's. He is a graduate of Montana Tech in Butte, Montana with a Bachelor of Science degree in Petroleum Engineering. He also completed the Master's degree program at the Colorado School of Mines, also in Petroleum Engineering.

Mr. Olsen has been active in oil and gas exploration domestically as well as abroad, working in various engineering capacities such as design of production programs, production optimization of reservoirs, design and management of pipeline systems and transmission construction.

Some of his past work has resulted in the discoveries of significant oil and gas finds, such as the KMA field in Colorado with 2.8 million barrels of oil, the Ladder Creek Field in Colorado with 1.4 million barrels of oil, Cabarett Coulee Field in Montana with 500,000 barrels of oil, and the Wagonhound Field in Wyoming with 50,000 barrels of oil discovered.

Mr. Olsen is very familiar with the geology and lithology of the Wyoming and Montana basins where United Bolero is currently exploring. United Bolero company President, William Rascan states, "We are very excited to have someone of Mr. Olsen's calibre join our Board of Directors and look forward to his contribution to the development of the Company's oil and gas endeavors."

The Company announces that it has granted Director & Officer incentive stock options to purchase in the aggregate, 447,000 common shares in the capital stock of the Company. The options are exercisable on or before June 11, 2009 at price of $0.15 per common share.

The Company would also like to announce the closing of 193,548 flow-through shares at a price of $0.31per unit. The flow-through funds will assist the company in the exploration and development of its 50% interest in the South Baird gold property, located in Red Lake, Ontario. A finder's fee of 19,355 units consisting of one common share and one share purchase warrant is payable to Canaccord Capital Corp. pursuant to this offering. The company would also like to announce that the private placement announced on April 5th, 2004 of 3,000,000 units at a price of $0.33 per unit has been withdrawn.

On Behalf of the Board of Directors

Signed:

**"William Rascan"**

President & CEO