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.
Ste. 304, 2222 Bellevue Avenue
West Vancouver, British Columbia V7V 1C7

ITEM 2. DATE OF MATERIAL CHANGE

December 14th, 2004

ITEM 3. PRESS RELEASE

Issued December 14th, 2004, through the facilities of Stockwatch, Stockhouse and SEDAR.

ITEM 4. SUMMARY OF MATERIAL CHANGE

United Bolero enters into Letter of Intent to acquire a 100% interest, less a 2% net smelter royalty interest in the Cannivan Gulch Project, located in Butte, Montana.

The copper-molybdenum deposit is in the preliminary exploration stages of development.

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 OR DIRECTOR

Contact: William Morton, Presient & CEO, Director
Telephone: (604) 925-8898

ITEM 9. STATEMENT OF SENIOR OFFICER OR DIRECTOR

The foregoing accurately discloses the material change referred to herein.

/s/ **"William Morton"**
Director

DATED at West Vancouver, British Columbia, this 17th day of December, 2004.

"SCHEDULE A"

BOLERO ENTERS LETTER OF INTENT TO

ACQUIRE THE CANNIVAN GULCH COPPER-MOLYBDENUM PROJECT

December 14th, 2004, Vancouver, BC, Canada - United Bolero Development Corp. (the "Company", "United Bolero")(TSX.V-UNB) reports that it has entered into a Letter of Intent to acquire a 100% ownership interest, less a retained 2% Net Smelter Interest (NSR), in the Cannivan Gulch copper-molybdenum project, located 30 miles southwest of Butte, Montana. The acquisition is designed to augment United Bolero's position as a natural resource developer in precious minerals, base metals and oil and gas.

The Cannivan Gulch deposit is a large calc-alkaline stockwork molybdenum deposit. The property was originally staked by Cyprus Exploration Company in 1968 after preliminary exploration revealed potential for a porphyry-type molybdenum deposit.

Cyprus conducted an extensive exploration program (costing over $5 million USD) between 1969 and 1982. The program included geological, geophysical and geochemical surveys; 88,450 feet (26,960 metres) of core drilling in 56 holes, underground development, bulk sampling, metallurgical testing and the computation of tonnages and grades of mineralized material. Underground access was gained via an adit near the bottom of a hillside. Work included 2371 feet (723m) of 9' x 9' lateral development, and two raises of 76 feet (23m) and 67 feet (20m) driven on two drill holes to correlate raise bulk samples with drill results. Computation of tonnages and grades included the use of Kriging and floating cone methods, with the notation that the deposit was still open in a N-S direction. An estimate of 300.5 million tons of mineralized material grading 0.100% MoS_2 (0.06% Molybdenum) with a 0.05% MoS_2 cut-off and a stripping ratio of 0.9:1 was calculated in 1982.

United Bolero management stresses that reports completed to date (historical reports) on the Cannivan Gulch deposit are not in compliance with National Instrument 43-101. The historical reports on the Cannivan Gulch project have not been reviewed in detail by, nor prepared by, a Qualified Person as defined by NI 43-101; therefore the Cannivan Gulch deposit cannot be defined as a proven or probable resource or reserve at this time and we caution investors in relying on historical estimates and statements.

United Bolero has gained access to extensive information on the Cannivan Gulch deposit, including project reports, drawings, technical papers presented in public forums, drill hole logs, sample logs and assay reports. Physical material includes the splits from 1780 feet (543 m) of mineralized drill core from 5 holes, and all sample pulps. It has been recommended that a first priority of the company be the completion of a Technical Report in accordance with National Policy 43-101. This will require that suitably qualified professionals review all available reports and material to determine what work is deemed necessary for compliance with, or required for, the preparation of the 43-101 compliant Technical Report, and that this work be undertaken as quickly as possible. The additional work is expected to include re-calculation of tonnages and grades utilizing available statistical analysis methods, cost estimates reflecting present-day prices, regulations, equipment and mining practices, and sensitivity analysis allowing for variance in molybdenum prices. Additional drilling to define the north and south limits of the mineralized body is anticipated. Additional drilling, at closer spacings, within the limits of the deposit already defined, may be required to improve the confidence level of the available data. Additional metallurgical test work may be required.

L.J. Bardswich, P. Eng. (Ontario) is the Qualified Person for purposes of National Instrument 43-101. Mr. Bardswich prepared the technical information contained in this news release.

United Bolero's 100% interest in the property, subject to the 2% Net Smelter Royalty, 1% of which can be purchased at the company's option after the third year anniversary of a formal agreement, is being acquired at a cost of $10,000,000, paid over a multi-year payment schedule. The company will also be obligated to issue 500,000 common shares to the owners of the Cannivan Gulch claims in equal installments over a 5-year period. The completion of the formal option agreement will be subject to TSX Venture Exchange approval.

United Bolero's board of directors, felt that today's prices of molybdenum at approximately 32 dollars (USD) per pound, in combination with a 100% ownership interest in such a significant ore deposit, presents a unique opportunity to expand its range of assets currently under development.

President William S. Morton states "We are extremely excited to have found a project of this magnitude for our shareholders. United Bolero plans to add key members to the board with extensive mining backgrounds within the immediate future to support development of the Company's recent acquisition. Upon completion of all necessary preliminary assessments, United Bolero will complete a more progressive feasibility study, and assuming the study is positive, will seek out a major mining partner to put the project into production. We are very much looking forward to the coming years as this project is advanced."

The United Bolero website will be updated soon to reflect the changes that have taken place with this acquisition.

On behalf of the Board of Directors,

Signed

"William S. Morton"

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