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 31, 2004

ITEM 3. PRESS RELEASE

Issued December 31st, 2004, through the facilities of Stockwatch, Stockhouse and SEDAR.

ITEM 4. SUMMARY OF MATERIAL CHANGE

United Bolero completes and closes private placement financing of 2,749,999 units, consisting of one common share and one share purchase warrant exercisable at price of $0.15 per warrant share on or before December 29, 2005 and at a price of $0.20 on or before December 29, 2006. The Company has awarded finders' fees to Northern Securities, Canaccord Capital Corporation and Bolder Investments Partners.

The Company grants 500,000 stock options to Joe Bardswich, exercisable for up to five years from the date of grant at a price of $0.22 per option.

ITEM 5. FULL DESCRIPTION OF MATERIAL CHANGE

See attached Schedule A - 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 4th day of January 2005.

"SCHEDULE A"

BOLERO CLOSES PRIVATE PLACEMENT
GRANTS OPTIONS TO DIRECTOR

December 31, 2004, Vancouver, BC, Canada – **United Bolero Development Corp. (the "Company", "United Bolero")(TSX.V**-UNB) would like to announce the closing of a private placement announced on December 15th, 2004 of 2,749,999 million units priced at $0.12 per unit. The units consist of one share and one share purchase warrant exercisable at a price of $0.15 in year one and at a price of $0.20 in year two.

Placees to the offering are subject to a four-month hold period on securities issued pursuant to the financing, which will expire on April 29th, 2005.

Finder's fees have been awarded to Northern Securities Inc., in the amount of $1,160, Canaccord Capital Corporation, in the amount of $1,884 and 157,000 units (one share and one warrant), and Bolder Investments Partners Ltd., in the amount of $5,000 and 41,666 agents' warrants.

The Company would also like to announce the grant of 500,000 stock options to a director of the company, exercisable for up to five years from the date of issue at a price of $.22 per option.

On behalf of the Board of Directors,

Signed

"William S. Morton"
President & CEO

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