Form 51–102F3

Material Change Report

Item 1 Name and Address of Company

United Bolero Development Corp., Suite 304, 2222 Bellevue Avenue, West Vancouver, BC V7V 1C7.

Item 2 Date of Material Change

February 22, 2005.

Item 3 News Release

The Company disseminated the news release on February 22, 2005 using Stockwatch.

Item 4 Summary of Material Change

United Bolero Development Corp. has acquired a mining lease and option to purchase 22 patented mining claims located in Lewis and Clark County, Montana.

Item 5 Full Description of Material Change

United Bolero Development Corp. (the "Company") has entered into a Mining Exploration and Option Agreement dated February 18, 2005 with Harmut W. Baitis and Inga M. Baitis to acquire a mining lease and an option to purchase a 100% interest, subject to a 3% NSR, in 22 patented mining claims located in Township 11 North, Range 6 West, P.P.M., Lewis and Clark County, Montana known as the Bald Butte Property (the "Property"). The Property is a quartz vein stockwork hosted molybdenite deposit.

The consideration to the paid by the Company consists of total cash payments of US $5,000,000 over a number of years, plus a total of 600,000 common shares over four years at a deemed price of $0.18375 per share. The initial payment by the Company shall be US $80,000 upon regulatory approval, to be followed by US $100,000 on the first anniversary and US $200,000 on each subsequent anniversary until the total annual payments plus royalties equal US $5,000,000. The initial issuance of common shares shall be 120,000 upon regulatory approval and 120,000 common shares on each anniversary for four years for a total of 600,000 common shares.

The Company has agreed to pay a finder's fee equal to 121,959 common shares at a deemed price of $0.18375 per share to William Psichnyk of Sudbury Ontario.

Closing of this acquisition is subject to acceptance for filing by the TSX Venture Exchange.

Item 6 Reliance on subsection 7.1(2) or (3) of National Instrument 51–102

N/A

Item 7 Omitted Information

None.

Item 8 Executive Officer

William Morton, President

Item 9 Date of Report

March 2, 2005