

FORM 53-901F
MATERIAL CHANGE REPORT UNDER
SECTION 85(1) OF THE *SECURITIES ACT*(BRITISH COLUMBIA)

1. Reporting Issuer

United Bolero Development Corp.
Suite 1220, 789 West Pender Street
Vancouver, British Columbia V6C 1H2

2. Date of Material Change

August 16, 2005

3. Press Release

The Press Release dated August 16, 2005 was disseminated via Market News Publishing and Canada Stockwatch.

4. Summary of Material Change

Update on drill program and approval to commence mining Bald Butte molybdenum property.

5. Full Description of Material Change

See attached press release dated August 16, 2005

6. Reliance on Section 85(2) of the Act

Not Applicable

7. Omitted Information

Not Applicable

8. Senior Officers

Blair Naughty, President

(604) 683-3995

9. Statement of Senior Officer

The foregoing accurately discloses the material change referred to herein.

Dated at Vancouver, British Columbia on the 16th day of August, 2005.

UNITED BOLERO DEVELOPMENT CORP.

Per: _____

“Blair Naughty”

FOR IMMEDIATE RELEASE

Update on drill program & Approval to Commence Mining

August 16, 2005, Vancouver, BC, Canada – United Bolero Development Corp. (the "Company", "United Bolero") (TSX.V-UNB) announces that the drilling of all 50 percussion drill holes on the Bald Butte project has been completed, all 50 holes have been plugged and reclaimed in accordance with Montana Dept of Environmental Quality (DEQ) specifications, 42 holes have been split and sent for assay (splitting continues) and assay results from an additional 11 holes have been received (total assays from 20 holes received to date).

The mining plan of operations (based on a small quarry at 1000 tons per day) submitted by the company to the DEQ has been accepted. The Small Miner's Exclusion Statement (SMES) as provided for in the provisions of the Montana Metal Mines Reclamation Act has been completed by the company and submitted to the Montana DEQ. The company is excluded from the permitting requirements of the act by the SMES submission. Permission to commence mining on the Bald Butte project is granted subject to a surface disturbance limit of 5 acres.

Values in the 11 drill holes recently received ranged from a low of 42 feet (from 0 to 42 feet) of 0.049% Mo in hole P-137, which was terminated early due to poor ground conditions, to a high of 72 feet (from 24 to 96 feet) of 0.217% Mo in hole P-116. 13 of the 20 holes received to date have graded greater than the 0.1% target grade for the proposed quarry. The 13 holes have a weighted average intercept of 67 feet of 0.157% Mo, are contiguous, covering an area measuring 100 feet by 200 feet and the better grade mineralization is open to the east, west and south-east. The weighted average intercept of all 20 holes is 61 feet of 0.133% Mo.

Metallurgical testing of Bald Butte mineralized drill cuttings from the reject portion of split samples continues at Hazen Research and N.A. Degerstrom metallurgical labs. Discussions with the owners of the Contact Mill (an operating, custom flotation mill with capacity of 1000 tons per day) located in Phillipsburg, MT (80 road miles from the Bald Butte deposit) are continuing. Finalization of these discussions is dependent on the receipt of metallurgical test results.

Mr. Blair Naughty, President comments "the granting of permission to commence mining on the Bald Butte project is a major step forward for the company. The advice and assistance provided to the company by the Montana Department of Environmental Quality and the Montana Bureau of Mines and Geology is very much appreciated. The experience of United Bolero has been that Montana is a very good place to do business. The results from our percussion drill program, thus far, exceeded our expectations. We await the remaining assays and the metallurgical test results."

L.J. Bardswich, P.Eng. (Ontario) is the Qualified Person on the Bald Butte project for purposes of National Instrument 43-101. Mr. Bardswich is the on-site manager of the percussion drill program and he prepared the technical information contained in this News Release. Mr. Bardswich is a director of United Bolero Development Corp., owns shares in United Bolero, and is not an independent person as defined by NI 43-101.

Sample splitting is being conducted under the supervision of the QP, L.J. Bardswich, P. Eng. Sample splits are being submitted to the assay laboratory of Chris Christopherson Inc., Kellogg, ID for analysis by AA methods. Samples submitted include blanks and standards as part of the company's quality control program. Random duplicate splits of approximately 6% of the samples are being sent to Swastika Laboratories Limited, Swastika, Ontario for comparison assaying.

Collar co-ordinates and assay values of significant intercepts for the most recent 11 holes are as follows:

Hole #	Grid East	Grid North	Summary
129	1100	1050	42-66 24' of 0.075% Mo
101	1000	1000	36-66 30' of 0.083% Mo
116	1050	950	24-96 72' of 0.217% Mo
114	1050	1000	30-96 66' of 0.200% Mo
130	1050	1050	30-96 66' of 0.089% Mo
138	950	1050	24-96 72' of 0.142% Mo
139	900	1050	0 – 66 66' of 0.081% Mo
137	900	1000	0 – 42 42' of 0.049% Mo
132	950	1000	30-96 66' of 0.152% Mo
141	950	1100	30 – 96 66' of 0.108% Mo
131	1000	1050	42 – 96 54' of 0.107% Mo

On Behalf of the Board of Directors
“Joe Bardswich”

Director

THE TSX VENTURE EXCHANGE HAS NOT REVIEWED AND DOES NOT TAKE RESPONSIBILITY FOR THE ADEQUACY OR ACCURACY OF THE CONTENT OF THIS NEWS RELEASE.