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

November 3, 2005

3. Press Release

The Press Release dated November 3, 2005 was disseminated via Market News Publishing and Canada Stockwatch.

4. Summary of Material Change

The Company provides updates on Molybdenum properties and announces the incorporation, in Montana, of a wholly owned subsidiary, Montana Molybdenum Corporation, to hold, explore, develop and expand the molybdenum interests of United Bolero in the State of Montana. L.J. Bardswich, a resident of Virginia City, MT is the company's first president and the balance of the board is comprised of existing Bolero board members.

5. Full Description of Material Change

See attached press release dated November 3, 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 3rd day of November, 2005.

UNITED BOLERO DEVELOPMENT CORP.

Per: ______________________________

"Blair Naughty"

Schedule “A”

FOR IMMEDIATE RELEASE
UNITED BOLERO PROVIDES UPDATES ON MOLYBDENUM PROJECTS

November 3, 2005, Vancouver, BC, Canada – United Bolero Development Corp. (the "Company", "United Bolero")(TSX.V-UNB) is pleased to provide the following update on it’s Bald Butte Project in Montana and it’s recently acquired Chong Property in Ontario.

In Montana, heavy equipment has been mobilized to upgrade the roads providing access to the Bald Butte Project. Clearing, stockpiling of top soil for future reclamation and excavation of overburden and waste rock utilizing a 27 ton excavator is underway. One 30 ton truck is on site and the 2nd is scheduled to arrive on Friday of this week. A larger excavator (50 ton) and hydraulic percussion drill is scheduled for delivery early next week.

A team has been diligently prospecting the Chong Property in Ontario, searching for additional molybdenum showings. Mr. David Beilhartz, P. Geo., an independent geologist from the Sudbury area, has agreed to provide general supervision and direction to crews working on the project. An excavator has been brought in to strip the two known showings on the Chong property to facilitate detailed mapping and channel sampling.

The Chong Property is located approximately 40 miles NE of Sudbury, Ontario and was originally discovered by Harry Chong in 1942, in a remote area. Bolero management feels the Chong Property has the potential to host a good grade, near-surface, molybdenum deposit. Newly constructed logging roads provide access into the immediate area and connect to the Sudbury Regional roads network and its world-class mining infrastructure.

Bolero also wishes to announce the incorporation, in Montana, of a wholly owned subsidiary, Montana Molybdenum Corporation, to hold, explore, develop and expand the molybdenum interests of United Bolero in the State of Montana. L.J. Bardswich, a resident of Virginia City, MT is the company’s first president and the balance of the board is comprised of existing Bolero board members.

Blair Naughty, president of United Bolero commented “the creation of Montana Molybdenum Corporation demonstrates our focus on, and commitment to, the development of our molybdenum properties in Montana. By vesting operational control in the State, we feel a higher level of efficiency will be attained on our various projects. Local control of operations will also enable the company to be more responsive to local conditions, customs and concerns.

On Behalf of the Board of Directors
“Mike England”
Director

This news release contains certain "Forward-Looking Statements" within the meaning of Section 21E of the United States Securities Exchange Act of 1934, as amended. All statements, other than statements of historical fact, included herein are forward-looking statements that involve various risks and uncertainties. There can be no assurance that such statements will prove to be accurate, and actual results and future events could differ materially from those anticipated in such statements. Important factors that could cause actual results to differ materially from the Company's expectations are disclosed in the Company's documents filed from time to time with the British Columbia Securities Commission and the United States Securities & Exchange Commission.