

UNITED BOLERO DEVELOPMENT CORP.
Management Discussion and Analysis
For The Year Ended December 31, 2005

April 27, 2006

The following discussion and analysis should be read in conjunction with the financial statements for years ended December 31, 2005 and 2004 and related notes included herein. All monetary amounts, unless otherwise indicated, are expressed in Canadian dollars. Additional regulatory filings for the Company can be found on the SEDAR website at www.sedar.com. The Company's website can be found at www.unitedbolero.com

Forward-Looking Statements

Certain statements contained in this document constitute "forward-looking statements". When used in this document, the words "may", "would", "could", "will", "intend", "plan", "propose", "anticipate", "believe", "forecast", "estimate", "expect" and similar expressions, as they relate to the Company or its management, are intended to identify forward-looking statements. Such statements reflect the Company's current views with respect to future events and are subject to certain risks, uncertainties and assumptions. Many factors could cause the Company's actual results, performance or achievements to be materially different from any future results, performance or achievements that may be expressed or implied by such forward-looking statements. Given these risks and uncertainties, readers are cautioned not to place undue reliance on such forward-looking statements. The Company does not intend, and does not assume any obligation, to update any such factors or to publicly announce the result of any revisions to any of the forward-looking statements contained herein to reflect future results, events or developments.

Overview

United Bolero Development Corp. ("United Bolero" or the "Company") is a junior natural resource company focused on the acquisition and exploration of natural resource properties in precious metals, base metals and oil and gas. United Bolero was incorporated under the British Columbia Company Act on August 13, 1985 and as an extra provincial corporation on February 13, 2004 in the province of Ontario.

The Company is a reporting issuer in British Columbia and Alberta and is listed on the TSX Venture Exchange under the symbol "UNB."

The Company listed on the Frankfurt Exchange and began trading on October 12, 2005 under the symbol "U7N". The Company felt it was important to be listed in Europe due to their keen understanding of the mining markets, particularly molybdenum. In addition, the Company is moving forward with a listing in the United States.

Prior to 2005, Company had been able to integrate oil and gas exploration into its core operations to become both a mineral and oil and gas exploration company. By the end of 2005, the Company's interests in oil and gas properties had been written down to a nominal amount. United Bolero intends to focus on its core competencies of being a junior mineral exploration and development company.

Our long-term goals for United Bolero include:

- acquiring and developing cash producing assets;
- building and strengthening our core operations in natural resource exploration and development;
- increasing return on investment for our shareholders;

Overall Performance

During 2005 the Company incurred a net loss of \$1,370,199 or \$(0.06) per share. While this loss is a 67% increase over prior year, the Company had significantly more activity in 2005. The Company acquired two additional mineral properties and incorporated a subsidiary in Montana. In 2005, the Company incurred expenditures of \$1,193,460 related to the acquisition and exploration of their properties compared to \$547,587 in 2004. The Company raised \$2.6 million from the issuance of capital stock, net of issue costs, and improved its working capital position from \$39,368 in 2004 to \$735,577.

Management Changes

During 2005, the Company experienced a number of changes in management. Mr. R. Bruce Duncan was appointed President & CEO in December 2005. Mr. Duncan has 25 years of business experience, including 8 with Gordon Capital. Mr. Duncan has a solid understanding of public markets and regulatory matters. Mr. R. Bruce Duncan replaced Mr. Blair Naughty. Mr. Blair Naughty has remained with the Company in a corporate development role. Mr. Naughty held the position of President & CEO since June 8, 2005 when he replaced Mr. William S. Morton.

Subsequent to year end the Company's Board of Directors significantly changed. In February 2006, Mr. Robert C. Gardner, Q.C. joined the Board and was appointed its Chairman. Mr. Gardner, the principal of the British Columbia based law firm, Gardner & Associates, has served on the boards of several public mining companies. Presently, he is a director and Chairman of Genco Resources Ltd. Mr. Gardner brings strong leadership in mining and corporate governance to the Board.

In March 2006, Mr Brian R.D. Smith, QC was appointed to the Board of Directors of the Company. Mr. Smith is currently working as a public policy advisor with the Toronto office of Gowling Lafleur Henderson LLP. Mr. Smith has served as Chair of BC Hydro and Executive Chair of Canadian National Railways. Mr. Smith's corporate experience is complemented by more than 20 years in public service including such positions as Minister of Energy & Mines and Attorney General of British Columbia. Mr. Smith brings extensive experience in corporate development and repositioning to the Board.

Also in March 2006, Mr. R. Stuart (Tookie) Angus, LLB was appointed to the Board of the Company. Mr. Angus is an independent senior business advisor to the mining industry. For over 25 years, Mr. Angus has focused on significant international exploration, development and mining ventures and all aspects of their structuring and finance. Mr. Angus is presently a director of Nevsun Resources Ltd., Bema Gold Corporation and Plutonic Power Corporation. Mr. Angus brings industry strength and experience to the Board.

The new directors replaced Mr. Mike England, Mr. Marvin Mitchell and Mr. Gerard Mercer.

Operating Activities

The Bald Butte Agreement

The Company entered into an option agreement dated February 18, 2005 whereby the Company can acquire a 100% interest in the Bald Butte Property in Southwestern Montana. The option agreement includes a total of 22 patented claims, comprising approximately 350 acres, and an area of interest with radius of 0.5 miles from the property boundaries. The Company has acquired through staking, an additional 10 claims (contiguous to the property and included in the area of interest) to cover possible extensions of significant mineralization.

Bald Butte is a quartz vein stockwork hosted molybdenite deposit, located approximately three miles south west of the historic Marysville gold mining district of Montana. Bald Butte is accessible by existing roads and a rail siding is within eight miles. The Butte-Mullan power line crosses a portion of the property and two existing flotation mills, MRI (53,000 tonnes per day) and Phillipsburg (3,000 tonnes per day) are both within 80 miles.

To acquire the option, the Company is required to make certain cash payments and issue treasury shares. Details of the contractual requirements are disclosed in the notes to the financial statements.

The Company was granted access to the extensive files, reports and drawings that had been generated by Gulf Mineral Resources and donated to the Montana Bureau of Mines & Geology. A detailed study of these records by management has been on-going. Results of drilling programs completed by Gulf in the early 1980's revealed the possibility that a deposit of molybdenum ("Mo") mineralization grading greater than 0.1% Mo existed close to surface on Bald Butte Mountain in the vicinity of Gulf's Diamond Drill Hole # GGB-34. On June 28th of behalf of the Company, Madison Mining Corporation submitted a drilling and reclamation plan to the Montana Department of Environmental Quality ("DEQ"). The plan involved the drilling of 50 percussion holes to test the existence of the theorized near-surface deposit.

A permit to drill was granted and a drill program was undertaken whereby 50 holes were drilled, cuttings were collected, split and sent for assay. A report, dated November 22, 2005 and amended December 15, 2005, authored by John Thompson, P.Eng. and Michael Sandidge, P.Geo., incorporating the results of the 50 hole percussion drill program, was completed in compliance with National Instrument 43-101. Mr. Thompson, P.Eng. calculated an "Indicated Mineral Resource" of 390,000 short tons grading 0.13% molybdenum.

A mining plan of operations (based on a small quarry at 1000 tonnes per day) was submitted by the Company to the Montana DEQ and was subsequently accepted. A Small Miner's Exclusion Statement ("SMES") as provided for in the provisions of the Montana Metal Mines Reclamation Act was completed by the Company and also submitted to the 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 has been granted subject to a surface disturbance limit of 5 acres.

Metallurgical testing of Bald Butte mineralized drill cuttings from the reject portion of split samples has been conducted at the metallurgical labs of Hazen Research, Golden, Colorado. Discussions with the owners of the Contact Mill (an operating, custom flotation mill with capacity of 1000 tonnes per day) located in Phillipsburg, Montana (80 road miles from the Bald Butte deposit) concluded in January, 2006 with the signing of a milling contract for 5000 tons. Larry Hoffman, P.E., of Butte, Montana who was retained as the Company's metallurgical consultant, designed a flow sheet for the mill operation based on parameters developed during the metallurgical test work.

L.J. Bardswich, P. Eng. (Ontario) is the Qualified Person on the Bald Butte project for purposes of NI 43-101. Mr. Bardswich is the on-site manager of the quarry program. Mr. Bardswich is also a Director of the Company and is not an independent person as defined by NI 43-101.

Montana Molybdenum Corporation

In the fourth quarter of 2005, the Company incorporated a wholly owned Montana subsidiary, Montana Molybdenum Corporation ("MT Moly"). The Company's SMES (small miner's exemption) for the Bald Butte quarry project was assigned to Montana Molybdenum Corporation as the operating entity. MT Moly commenced operations on November 1, 2005 on the Bald Butte project, under the direction of L.J. Bardswich, P.Eng., a Director of the Company and President of MT Moly. A mining crew, complete with experienced supervision, was recruited, Mine Safety & Health Act (MSHA) training programs were established, equipment was mobilized to the site and a program of extensive road building/upgrading was undertaken.

The road program, providing haul truck access to State/Interstate highways, through the town of Marysville was complete by year end. Actual mining operations commenced December 5th with the removal of waste rock overlying the deposit. Subsequent to year end, enough molybdenite material was uncovered to truck an initial 5,000 tons to the mill by the end of March. Actual processing of the material in the mill started on April 11, 2006. Initial start-up of the mill involves many adjustments, stops and starts. The Company plans to ramp up production as quickly as possible to the 1000 tons per day nominal capacity of the mill.

As at December 31, 2005, the Company has incurred \$426,190 in acquisition costs and \$593,750 towards deferred development costs. The acquisition costs include \$22,410 of finder's fees and \$283,338 for the estimated asset retirement obligation

Subsequent to year end, \$114,850 (US\$100,000) was paid and 120,000 shares valued at \$30,000 were issued in accordance with the property option agreement. In addition, United Bolero advanced \$1,174,425 (US\$1,020,000) to its subsidiary MT Moly to further the drilling program and beginning milling operations.

Cannivan Gulch Mining Exploration and Option Agreement

On December 30th, 2004, United Bolero entered into the Cannivan Gulch Mining Exploration and Option Agreement ("MEOA") to acquire a 100% interest in the Cannivan Gulch molybdenum project. The property was acquired from MKM Enterprises and Verde Ltd. (the "vendors") based out of Missoula, Montana. In order to earn a 100% interest in the property, net of a 2% Net Smelter Royalty (NSR), United Bolero is required to make specific cash and share payments. These requirements are disclosed in the notes to the financial statements.

United Bolero will have the opportunity to purchase 1% of the 2% NSR upon the third anniversary of the agreement for a purchase price of US \$600,000. This option to purchase is offered only on the third anniversary of the agreement and at no other time

Subsequent to year end, the Company appointed Bruce Parker, P.E., as project manager for the Cannivan Gulch project. Mr. Parker, a registered professional engineer in Montana, Idaho, Nevada and New Mexico, has extensive engineering and management experience in the mining industry in Montana. Mr. Parker will spearhead the permitting and further development of the property.

As at December 31, 2005, the Company has incurred acquisition costs of \$125,125, which includes \$42,250 of finders' fees, and paid \$65,485 towards deferred development costs. Subsequent to year end, \$58,000 (US\$50,000) cash and 100,000 shares valued at \$25,000 were issued for the first anniversary of the agreement.

South Baird Property – Red Lake, Ontario

On November 3rd, 2003, United Bolero signed the South Baird Property agreement to acquire a 50% interest in three patented claims units (KRL 1244608, KRL 1244612, and KRL 1244620) located in Baird Township in the Red Lake mining district.

On January 20, 2006, the Company announced that the South Baird agreement had been renegotiated without penalty. Under the new agreement, which received TSX Venture Exchange approval, the Company can earn up to 75% of the interest in the three patented claim units subject to the payment of \$45,000 cash, the issuance of 350,000 shares and the commitment to spent \$750,000 in exploration and development expenditures over a 3 year time period. The contractual commitments of the contract are disclosed in the notes to the financial statements.

Subsequent to year end, the Company and its joint venture partner Solitaire Mineral Corp. announced the completion of 10 diamond drill holes on the South Baird Property. Anomalous, but sub-economic gold intersections were encountered. The Company is awaiting recommendations for further work from their consultants, Clark Exploration Consulting of Thunder Bay, Ontario.

As at December 31, 2005, the Company has incurred acquisition costs of \$29,000 and paid \$44,801 towards deferred development costs. Subsequent to year end the Company advanced approximately \$150,000 for the drilling program. In addition, in accordance with the new agreement, the Company paid \$10,000 and issued 150,000 shares valued at \$90,000.

Chong Molybdenum Property, Ontario

On November 15, 2005, the Company entered into an agreement with John and Marie Brady (the optionors) whereby United Bolero Development Corp may acquire a 100-percent interest in the Chong Property in the Fraleck township, Sudbury mining District.

Consideration payable to the optionors is \$100,000 and 300,000 common shares of the Company. The optionors will retain a 2-per-cent NSR.

A preliminary exploration program on the Chong molybdenum property, located in Fraleck Township, near Sudbury, Ontario was initiated. Prospecting, mechanical stripping, pressure washing, channel cutting and geological mapping activities were conducted in the vicinity of old pits bearing molybdenite mineralization. Assay results from a prospecting, stripping and channel saw-cutting program in October and November showed the presence of economically significant values in several widespread locations.

As at December 31, 2005, the Company had incurred acquisition costs of \$5,000 and paid \$34,413 towards deferred development costs. Subsequent to year end, the Company issued 50,000 shares valued at \$18,250 in accordance with the property option agreement.

Selected Annual Information

Financial Information

	2005	2004	2003
	\$	\$	\$
Revenue	Nil	Nil	Nil
Loss before other items for the year	(1,130,826)	(636,442)	(337,462)
Loss per common share, basic and diluted	(0.05)	(0.05)	(0.04)
Net Loss for the year	(1,370,199)	(819,610)	(416,472)
Net Loss per common share, basic and diluted	(0.06)	(0.07)	(0.05)
Weighted Average number of common shares	24,179,661	12,325,843	8,540,918
Balance Sheet Data			
Working capital	735,577	39,368	9,414
Total assets	2,395,368	501,793	107,356
Long-term debt	283,338	Nil	Nil

The results of operations reflect the overhead costs incurred for mineral property acquisitions and exploration expenses incurred by the Company to maintain good standing with the various regulatory authorities and to provide an administrative infrastructure to manage the acquisition, exploration, and financing activities of the Company. General and administrative costs can be expected to increase or decrease in relation to the changes in activity required as property acquisitions and exploration continues. As at December 31, 2005, the Company had not recorded any significant revenues from its projects in either oil and gas, or mineral exploration and development.

Revenues

Due to the Company's status as an exploration and development stage mineral resource company, and a lack of commercial production from its properties, the Company currently does not have significant revenues from its operations. Minor revenues have been obtained from the Company's involvement in oil and gas exploration and development in Montana and Wyoming.

Operating Expenses

Management & Administration, Consulting and Professional Fees

Management & administrative, consulting and professional expenses for the respective twelve-month periods ended December 31 were as follows:

As at December 31	2005 \$	2004 \$	2003 \$
Management & Admin Fees	287,974	153,163	53,500
Professional Fees	189,579	117,055	78,238
Consulting Fees	30,075	32,471	32,832

Management and Administration fees in 2005 increased by \$134,811 or 88.0% over the prior year. Approximately \$53,000 of the increase relates to termination payments. The Company also incurred \$5,000 in management fees in the MT Moly Corporation. The remaining increase is a result of fees paid for additional management that joined the Company in the latter part of 2004 until mid-2005 and the fees of the subsequent management team that replaced them.

Professional fees in 2005, which consists of \$105,935 in legal fees and \$83,644 in audit and accounting expenses, increased by \$72,524 or 62% over the prior year. The Company experienced an increase in legal, audit and accounting fees as a result of the increase in activity during the year. In addition, legal costs increased as a result of the Company utilizing the services of legal counsel to assist the Company in its regulatory and reporting requirements during the period of time when the CFO was terminally ill and could not fulfill these responsibilities.

Consulting fees in 2005 decreased by \$2,396 or 7.4% over the prior year. Generally the consultants that were utilized in 2005 were specifically associated with mineral properties and accordingly, their costs were deferred.

Office, Rent and Miscellaneous

Office, rent and miscellaneous expenses for the year ended December 31, 2005 are \$128,946 (2004: \$22,665, 2003: \$47,837). The 2005 expenses represent an increase of \$106,281 over the prior year. In 2005, the Company moved its head office space which resulted in increased rent and related office set up costs. The Company incurred office rental costs for its subsidiary, MT Moly. Telecommunications and office supplies increased during the year as a result of increased activity. The Company also incurred approximately \$28,000 of foreign exchange losses during the year.

Shareholder Communications and Promotional Expenses

Shareholder communications and promotional expenses for the year ended December 31, 2005 are \$171,056 (2004: \$77,231, 2003: \$12,527). Investor relations and promotional activities have increased over the three year period due to increased corporate visibility the Company has been trying to achieve.

The 2005 expenditures represent an increase of \$93,825 or 121.5% over the prior year. Promotion costs increased due to news and email blasts and press release distribution costs. Shareholder communication costs increased due to website development costs and the hiring of additional staff to respond to investor queries.

Travel and Accommodation

Travel and accommodation expense for the year ended December 31, 2005 is \$90,098 (2004: \$14,646, 2003: \$7,251). The cost increases are a result of travel between Montana and Vancouver and other travel related to financing and promotional efforts.

Stock Based Compensation

Stock based compensation expense for the year ended December 31, 2005 is \$192,030 (2004: \$188,651, 2003:\$86,740). The increase in 2005 is attributable to the issuance of additional options during the year.

Transfer Agent & Filing Fees

Transfer agent & filing fees for the year ended December 31, 2005 are \$33,190 (2004: \$27,899, 2003: \$16,864). The increase during 2005 relates largely to the applicable regulatory filings in connection with increased financing activities as well as the granting of the stock options to employees and Directors of the Company.

Summary of Quarterly Results

The following table sets out selected consolidated quarterly information for the last eight quarters of 2005 and 2004:

Three Months Ended	December 31, 2005	September 30, 2005	June 30, 2005	March 31, 2005
	\$	\$	\$	\$
Revenue	Nil	Nil	Nil	Nil
Loss before other items	400,220	172,696	297,300	260,610
Loss per Common Share	(0.01)	(0.01)	(0.01)	(0.02)
Net Loss	639,593	172,696	297,300	260,610
Net Loss per Common Share	(0.01)	(0.01)	(0.01)	(0.02)
Three Months Ended	December 31, 2004	September 30, 2004	June 30, 2004	March 31, 2004
Revenue	Nil	Nil	Nil	Nil
Loss before other items	48,263	142,622	186,568	258,989
Loss per Common Share	(0.02)	(0.01)	(0.01)	(0.03)
Net Loss	248,176	137,217	186,568	247,649
Net Loss per Common Share	(0.02)	(0.01)	(0.01)	(0.02)

The net loss for the three months ended December 31, 2005 was \$639,593 (2004: \$248,176). The major contributors to this \$391,417 increase were a \$233,254 increase in stock based compensation, a \$56,276 increase in office, rent and miscellaneous, \$52,442 increase in shareholder communication and promotion, a \$28,006 increase in travel and accommodation, a \$12,815 increase in management and administration fees, a \$23,617 increase in professional fees, an incremental \$31,460 write down of oil and gas properties and an \$8,000 settlement of litigation. These increases were offset by a \$58,140 reduction in consulting fees.

Total stock based compensation did not vary much from 2004 to 2005 however the significant change in the three months ended December 31, 2005 is a result of timing and year end adjustments. In 2004, the Company erroneously overcharged stock based compensation expense in the first few quarters of the year. The year end adjusting entry resulted in a credit balance for stock based compensation in the fourth quarter 2004. Conversely, the stock based compensation expense for the new options issued in 2005 were booked entirely in the last quarter of 2005. These two items resulted in a net difference of stock based compensation of \$233,254.

The explanations for the increases in office, rent and miscellaneous expenses, shareholder communication and promotion expense, travel and accommodation, management and administration fees and professional fees were described in the Selection of Annual Information section and are applicable to the fourth quarter results as well.

The decrease in consulting fees is a result of year end adjustments to reclassify consulting fees directly related to mineral properties to deferred cost.

In the fourth quarter 2004, the Company wrote down its interest in Smokey Gap Field by \$199,913. In the fourth quarter 2005, the Company wrote down its interest in the Wagonbox Field by \$231,374. These assets were considered non-producing.

Liquidity and Capital Resources

The Company ended the year with a cash balance of \$833,674, in contrast to a cash balance of \$114,334 in 2004 and \$45,590 in 2003. Subsequent to December 31, 2005, \$1,139,675 was received from two private placements (net of finders' fees) and \$1,505,852 was received from the exercise of warrants and options. The Company expects that additional cash may be available through the exercise of options and warrants throughout 2006. While the Company believes it will have adequate working capital to fund its minimum operations over the short term, it shall endeavour to raise additional capital as and when required to meet its obligations.

At December 31, 2005, the Company had working capital of \$735,577 compared to \$39,368 at December 31, 2004. The Company obtained \$2,601,288 from various private placement financings, and utilized \$959,595 for operating activities and \$922,353 for mineral property expenditures and equipment.

The Company has no long-term debt and no material credit facilities in place at the end of 2005. The Company has recorded an asset retirement obligation of \$283,338.

Any commitments to pay cash or issue shares pursuant to mineral property option agreements are disclosed in the notes to the financial statements.

Over the course of 2005, the Company completed a number of private placement financings to fund their mining and oil and gas endeavours. The details of each financing is disclosed in the notes to the financial statements. The intended use of funds for each private placement is outlined in the schedule below:

Private Placement	Shares Issued	Gross Proceeds	Intended Use of Funds
August 22, 2005	4,270,000	\$341,600	Bald Butte property and general working capital
November 1, 2005	3,450,000	\$690,000	Bald Butte property and general working capital
November 28, 2005 Flow Through	850,000	\$170,000	Chong property exploration expenditures
November 28, 2005 2004	3,660,000	\$732,000	Bald Butte and general working capital

Related Party Transactions

During the year ended December 31, 2005, the Company entered into the following transactions with related parties:

- a) Paid or accrued management fees of \$244,508 (2004 - \$144,310). \$71,705 was paid to Bill Morton (former president), \$50,000 to Mike England (former director), \$40,000 to Blair Naughty (former president), \$39,525 to Stacy Matthes (former officer), \$30,778 to Bill Stickel (former CFO), and \$7,500 to Bruce Duncan (president) and \$5,000 to Joe Bardswich (director).
- b) Paid or accrued consulting fees of \$30,000 (2004 - \$ 32,471) to Joe Bardswich (director).
- c) Paid or accrued rent of \$3,530 (2004- \$7,250) to Blair Naughty (former director).
- d) Paid or accrued salary included in Geologists and other labour in deferred development costs of \$38,755 (US\$32,750) (2004- \$Nil) to Joe Bardswich (director).
- e) Paid or accrued report writing fees included in Reports, drafting, maps in deferred development costs of \$5,000 (2004- \$Nil) to Marvin Mitchell (former director).

At year end, accounts payable included \$17,693 (2004- \$2,001) due to directors and former directors. Of this balance, \$7,409 is due to Blair Naughty (former president), and \$3,968 to Bill Morton (former president). The remaining balance is payable to 5 other individuals with balances of less than \$2,000 each.

Included in prepaid expenses at year end is \$10,311 (2004 - \$Nil) due from Joe Bardswich (director).

These transactions were in the normal course of operations and were measured at the exchange amount which is the amount of consideration established and agreed to by the related parties.

Off Balance Sheet Arrangements

The Company is not a party to any off balance sheet arrangements or transactions.

Critical Accounting Estimates

The preparation of financial statements in accordance with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from management's estimates.

Financial Instruments

The Company's financial instruments consist of cash, receivables, reclamation deposit, accounts payable and accrued liabilities, and asset retirement obligations. Unless otherwise noted, it is management's opinion that the Company is not exposed to significant interest or credit risks arising from these financial instruments. The fair value of these financial instruments approximates their carrying value, unless otherwise noted.

The Company is exposed to financial risk arising from fluctuations in foreign exchange rates and the degree of volatility of those rates. The Company does not use derivative instruments to reduce its exposure to foreign currency risk.

Proposed Transactions

The Company does not have any transactions under consideration.

Subsequent Events

Subsequent to December 31, 2005, the Company acquired prospective property in the Silver Star mining district, in Madison County, Montana. Four claims were staked on the property. The property is adjacent to and on strike with, a property being explored by Coronado Resources Ltd called Madison property. Coronado had reported assay results of one of its drill holes of 41.05% copper over a core length of 27 feet within a larger intercept of 64 feet grading 19.24% copper. Additionally, Coronado reported gold assays further down the hole of 54.4 feet of 0.354 ounces of gold per ton. United Bolero staked its 4 claims within 24 hours of the announcement of Coronado's discovery.

During the staking operation, oxidized gossan as well as copper stained (malachite and azurite) material were found on the surface (float) of the properties acquired. To date, no exploration activity has occurred on the property.

Other MD&A Requirements

As at April 27, 2006, the Company has 50,557,717 shares outstanding, or 65,416,381 shares on a fully diluted basis. If the Company were to issue 12,010,118 shares upon the conversion of all of its outstanding warrants and 2,848,546 shares upon the conversion of all of its outstanding stock options, it would raise \$3,280,526.

UNITED BOLERO DEVELOPMENT CORP.

CORPORATE DATA

April 27, 2006

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DIRECTORS AND OFFICERS

R. Bruce Duncan	President & CEO, Director, acting CFO
Robert C. Gardner, Q.C.	Chairman, Director
Lloyd (Joe) Bardswich	Director
Brian R.D. Smith, Q.C.	Director
R. Stuart Angus, LLB	Director

CAPITALIZATION

Authorized:	Unlimited
Issued:	50,557,717
Escrow:	Nil

SOLICITOR

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LISTINGS

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