

**UNITED BOLERO DEVELOPMENT CORP.**  
**Management Discussion and Analysis**  
**For The Period Ended June 30, 2006**

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**August 25, 2006**

The following discussion and analysis should be read in conjunction with the unaudited financial statements for the six months ended June 30, 2006 and the year end audited statements for 2005. 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](http://www.sedar.com). The Company's website can be found at [www.unitedbolero.com](http://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, and base metals. 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 became a reporting issuer in Ontario on June 27, 2006.

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; and
- increasing return on investment for our shareholders.

## Overall Performance

During the six months ended June 30, 2006 the Company incurred a net loss of \$599,050 or \$(0.01) per share compared to a loss of \$557,910 for the same period in 2005. While this loss is a 7.4% increase over prior year, the Company had significantly more activity in 2006. The Company completed two private placement financings for net proceeds after issue costs of \$1,109,546, staked claims on a new property in Montana, entered into an investor relations agreement with a German based company, and incurred expenditures of \$2,432,375 related to the acquisition and exploration of its properties.

In the three months ended June 30, 2006, the Company incurred a net loss of \$290,042 or \$(0.01) per share compared to a loss of \$297,300 for the same period in 2005. During the second quarter of 2006, the Company predominantly focussed its efforts on its Bald Butte operations.

## 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 a 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 and Phillipsburg 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 year end 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 28<sup>th</sup> 2005 on 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 900 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. The access roads and haul roads are not included in the 5 acre disturbance limit and have been bonded separately. The Company has been tentatively given approval by the DEQ to disturb an additional 5 acres, pending submittal of

documents. This additional 5 acres will be used by the Company to store excess overburden material to enable better access to mineralized zones in the pit. It will also be used to construct a crusher pad and stockpile area to improve transportation logistics.

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 exclusion statement) for the Bald Butte quarry project was assigned to Montana Molybdenum Corporation as the operating entity. L. Joseph Bardswich, P.Eng. (Ontario), a director of United Bolero, was president of MT Moly. MT Moly commenced operations on November 1, 2005 on the Bald Butte project. A mining crew was recruited, Mine Safety & Health Act (MSHA) training programs were established, equipment was mobilized and a program of extensive road building/upgrading was undertaken. The road program, providing haul truck access to State/Interstate highways was complete by year end. Actual mining operations commenced on December 5, 2005 with the removal of waste rock overlying the deposit. Actual processing of molybdenite material at the Contact Mill, located in Phillipsburg Montana, started on April 11, 2006.

In April 2006, the Company drilled a 100 foot exploratory hole which yielded 14 feet of 0.611% MoS<sub>2</sub> and 8 feet of 0.686% MoS<sub>2</sub>. These results are the highest numbers historically achieved on Bald Butte.

At the end of April 2006, L. Joseph Bardswich resigned as president of MT Moly and as director of United Bolero. The Company has taken issue with and is currently reviewing actions taken and expenses incurred by the former president of MT Moly.

In early May 2006, Bruce Parker, P.E., (Montana) assumed responsibility for all of United Bolero's Montana mineral properties as Head Project Manager. Mr. Parker, a registered Professional Engineer in Montana, Idaho, Nevada and New Mexico, has extensive engineering, regulatory, and management experience in the mining industry in Montana. He is the Qualified Person on the Bald Butte project for purposes of NI 43-101. As Head Project Manager, he is not an independent person as defined by NI 43-101.

In view of a recommendation from Bruce Parker, the Company has for the time being suspended the mining and milling operations at its Bald Butte quarry project. This comes after new metallurgical test work confirmed lower than anticipated mill recoveries due to an elevated percentage of oxidized material coming from the specific area in the quarry being mined. Subsequently, the Company has provided to a laboratory, G & T Metallurgical Service, Kamloops, BC, additional material from the Bald Butte quarry that is intended to correctly represent the deposit as a whole. The Company is confident the metallurgical testing on this latest material will substantiate economic recoveries. Although further testing is required, preliminary results are quite favourable.

A NI 43-101 report for the Bald Butte property as a whole, is currently being authored by Broad Oak & Associates, Toronto, Ontario. The completed report is expected in the fall 2006. With the metallurgical test results and NI 43-101, the Company can turn its attention to completing baseline studies and permitting a large scale open pit molybdenum mining and milling operation at the Bald Butte site.

For the three months ended March 31, 2006, the Company issued 120,000 common shares valued at \$30,000 and paid \$114,850 (US\$100,000) pursuant to the terms of the property agreements. In addition the Company incurred \$978,671 towards deferred development costs. In the three months ended June 30, 2006, the Company incurred an additional \$1,119,520 of deferred development costs. As at December 31, 2005, the Company had accrued an amount of \$137,588 (\$118,000 US) to reclaim the roads on the Bald Butte project. The Company has subsequently been informed that only partial reclamation of the access and haul roads will be required. The reclamation accrual for the property (roads and quarry) has been adjusted to reflect its new estimates.

As at June 30, 2006, the Company has incurred \$433,452 in acquisition costs and \$2,691,941 toward deferred development costs on the Bald Butte mineral property.

### **Cannivan Gulch Mining Exploration and Option Agreement**

On December 30<sup>th</sup>, 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.

The Cannivan Gulch property was previously explored between the years 1968 and 1981 by Cyprus-Amax, Amoco and others. A total of 55 core holes totalling 88,450 feet have been drilled and 2,514 feet of underground development has been completed. Based on the results of these earlier exploration programs, an estimated 300 million tons of molybdenite material averaging 0.100 % MoS<sub>2</sub> with a 0.9:1 stripping ratio has been identified. These historic estimates are not supported by a current independent technical report and the Company cannot provide a current reserve estimate until it performs and completes its own updated study. The Company cannot state that there are current mineral reserves or resources on the Cannivan Gulch property and cannot state that it has demonstrated economic viability.

United Bolero's immediate goals for the Cannivan Gulch project are to obtain an exploration license, and then to commence with a drilling program to confirm historical results from the property. Upon completion of a confirmation drilling program, a N1 43-101 report can be completed. Mr. Bruce Parker, P.E., is project manager for the Cannivan Gulch project. Mr. Parker will spearhead the permitting and further development of the property.

For the three months ended March 31, 2006, the Company issued 100,000 common shares valued at \$25,000 and paid \$58,000 (US\$50,000) pursuant to the terms of the Cannivan Gulch mineral property agreement. In addition, the Company issued 66,666 common shares valued at \$16,667 as finder's fees. For the three months ended June 30, 2006, the Company did not incur any additional expenditures.

As at June 30, 2006, the Company has incurred \$224,792 in acquisition costs and \$65,485 toward deferred development costs on the Cannivan Gulch property.

### **South Baird Property – Red Lake, Ontario**

On November 3<sup>rd</sup>, 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.

In the first quarter of 2006, the Company and its joint venture partner Solitaire Mineral Corp. completed 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.

For the three months ended March 31, 2006, the Company issued 150,000 common shares valued at \$90,000, paid \$10,000 pursuant to the terms of the South Baird property agreement and also incurred

deferred development costs of \$130,950 related to the 10 hole drilling program. For the three months ended June 30, 2006, the Company incurred an additional \$21,814.

As at June 30, 2006, the Company has incurred acquisition costs of \$129,000 and paid \$194,665 towards deferred development costs on the South Baird property.

### **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 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.

In the three months ended June 30, 2006, the Company issued 50,000 shares valued at \$18,250 in accordance with the property option agreement.

As at June 30, 2006, the Company had incurred acquisition costs of \$23,250 and paid \$35,882 towards deferred development costs.

### **Copper Star Group of Claims**

In the first quarter of 2006, 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. More recently, the Company staked an additional two claims (Copper Star No.'s 5 and 6) after a ground survey was completed.

Mr. Marvin A. Mitchell, P. Eng. (BC) is an advisor to the Company, and is the qualified person (as such term is defined in NI 43-101) for the Copper Star Project. Mr. Mitchell recently visited the property to suggest a program of exploration. It was determined that the historic open pit mines and newly discovered mineralized zone on the Coronado ground appears to lie about 2,200 feet or 670 metres to the northwest of the west boundary of Copper Star No. 1.Claim and about 1,725 feet or 525 meters east of the east boundary of the newly acquired Copper Star No. 6 Claim.

It also appears from the field examination that the favourable contact between the intrusive and the limestone extends onto the Company's claims for a total of approximately 3,000 to 3,500 feet or 900 to 1,050 metres.

A number of skarn zones showing mineralized material as well as several historic mine pits were noted in this intrusive/limestone contact on the Company's claim further demonstrating that the contact carries skarn throughout the Company's claims and beyond. An exploration program is underway with the surveying of the claims already completed. Additional work such as the Magnetometer-Electro-Magnetic

surveys, soils geochemistry surveys and geological mapping will begin shortly. This will be followed by an IP (Induced Polarization) survey. At that point, the data will be evaluated for drill target selection.

## Results of Operations

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 June 30, 2006, 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.

### General and Administrative Expenses

General and administrative expenses for the three months ended June 30, 2006 were \$270,457 compared to \$297,300 for the same period in 2005. The major contributors to this \$26,843 decrease are:

- A decrease of \$31,043 in consulting fees as a result of less consulting services obtained.
- A decrease of \$31,502 in management and administration fees. The 2005 expenses included termination fees paid to former management.
- An increase of \$40,053 in professional fees due to an increase in the legal and accounting services predominantly related to MT Moly and the Bald Butte project.
- An increase of \$4,468 in stock based compensation expense. The 2006 expense includes stock based compensation related to stock options issued in February 2006.
- A decrease of \$6,482 in transfer agent and filing fees since there was no financing activity or granting of stock options in the second quarter of 2006.

General and administrative expenses for the six months ended June 30, 2006 were \$645,238 compared to \$558,455 for the same period in 2005. The major contributors to this \$86,783 net change are:

- A decrease of \$48,607 in consulting fees as a result of less consulting services obtained.
- A decrease of \$17,461 in management and administration fees. The 2005 expenses included termination fees paid to former management.
- An increase of \$16,334 in professional fees due to an increase in the legal and accounting services predominantly related to MT Moly and the Bald Butte project.
- An increase of \$94,258 in shareholder communications and promotions. This increase is predominantly the result of \$92,955 (US\$80,000) paid pursuant to an investor relations contract with a German based company.

- An increase of \$57,716 in stock based compensation predominantly as a result of timing of recognition of the expenses. In the first quarter of 2005, the Company did not record any stock based compensation expense. In addition, the 2006 expense included stock based compensation related to stock options issued in February 2006.
- An increase of \$5,366 in transfer agent and filing fees which relates largely to the applicable regulatory filings in connection with financing activities as well as the granting of the stock options to employees and Directors of the Company that occurred in the first quarter of 2006.
- A decrease of \$18,742 in travel and accommodation due to a reduction in travel activity.

### Other Items

For the three months ended June 30, 2006 the Company incurred \$26,466 in foreign exchange loss predominately from its US operations. The foreign exchange loss for the six months ended June 30, 2006 was \$25,956.

The Company received \$6,881 of interest income for the three months ended June 30, 2006. Interest income for the six months ended June 30, 2006 was \$10,944.

In the six months ended June 30, 2006, the Company recognized a tax benefit from renounced flow-through shares of \$61,200.

### Summary of Quarterly Results

The following table sets out selected consolidated quarterly information for the last eight quarters of 2006 2005 and 2004:

<b>Three Months Ended</b>	<b>June 30, 2006</b>	<b>March 31, 2006</b>	<b>December 31, 2005</b>	<b>September 30, 2005</b>
	\$	\$	\$	\$
Revenue	Nil	Nil	Nil	Nil
Loss	290,042	309,008	400,220	172,696
Loss per Common Share	(0.01)	(0.01)	(0.01)	(0.01)
Net Loss	290,042	309,008	639,593	172,696
Net Loss per Common Share	(0.01)	(0.01)	(0.01)	(0.01)
<b>Three Months Ended</b>	<b>June 30, 2005</b>	<b>March 31, 2005</b>	<b>December 31, 2004</b>	<b>September 30, 2004</b>
Revenue	Nil	Nil	Nil	Nil
Loss	297,300	260,610	48,263	142,622
Loss per Common Share	(0.01)	(0.02)	(0.02)	(0.01)
Net Loss	297,300	260,610	248,176	137,217
Net Loss per Common Share	(0.01)	(0.02)	(0.02)	(0.01)

## Liquidity and Capital Resources

The Company's cash position was \$824,136 at June 30, 2006 compared to \$833,674 at December 31, 2005. In 2006, the Company completed two private placement financings to fund their mining endeavours. The funds from the financings, net of issue costs, were \$1,109,546. In addition, the Company received \$1,756,922 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 June 30, 2006, the Company had working capital of \$616,387 compared to \$735,577 at December 31, 2005. For the six months ended June 30, 2006 the Company obtained \$2,866,468 from various private placement financings and the exercise of options and warrants, and utilized \$442,291 for operating activities and \$2,433,715 for mineral property expenditures and equipment.

The Company has no long-term debt and no material credit facilities in place as at June 30, 2006.

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

## Related Party Transactions

During the six months ended June 30, 2006, the Company entered into the following transactions with related parties:

- a) Paid or accrued management fees of \$143,282 (2005 - \$156,623). \$72,500 was paid to Bruce Duncan (president), \$37,500 to Robert Gardner (Chairman of the Board), \$20,000 to Blair Naughty (former president), \$17,000 to Mike England (former director), and a write off of a prior year payable to Stacey Matthes (former officer) for \$3,718.
- b) Paid or accrued consulting fees of \$5,000 (2005 - \$ 12,132) to Marvin Mitchell (former director).
- c) Paid or accrued professional fees of \$37,750 (2005 - \$Nil) to West Oak Capital, a company owned by Bruce Duncan for accounting services provided.
- d) Paid or accrued salary included in Geologists and other labour in deferred development costs of \$56,926 (2005- \$Nil) to L. Joseph Bardswich (former 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**

There are no significant subsequent events.

## **Other MD&A Requirements**

As at August 25, 2006, the Company has 52,027,717 shares outstanding, or 64,495,134 shares on a fully diluted basis. If the Company were to issue 10,845,217 shares upon the conversion of all of its outstanding warrants and 1,622,200 shares upon the conversion of all of its outstanding stock options, it would raise \$2,858,355.

**UNITED BOLERO DEVELOPMENT CORP.**

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**CORPORATE DATA**

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**August 25, 2006**

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**DIRECTORS AND OFFICERS**

R. Bruce Duncan	President & CEO, CFO, Corp. Secretary & Director
Robert C. Gardner, Q.C.	Chairman, Director
Brian R.D. Smith, Q.C.	Director
R. Stuart Angus, LLB	Director

**CAPITALIZATION**

Authorized:	Unlimited
Issued:	52,027,717
Escrow:	Nil

**SOLICITOR**

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**LISTINGS**

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Trading Symbol: "U7N"