

FORM 45-106F1

REPORT OF EXEMPT DISTRIBUTION

This is the form required under section 6.1 of National Instrument 45-106 for a report of exempt distribution.

Issuer information

Item 1: State the full name of the issuer of the security distributed and the address and telephone number of its head office. If the issuer of the security distributed is an investment fund, state the name of the fund as the issuer, and provide the full name of the manager of the investment fund and the address and telephone number of the head office of the manager. Include the former name of the issuer if its name has changed since last report.

Bolero Resources Corp. (the “**issuer**”)
789 West Pender Street, Suite 1220
Vancouver, BC, V6C 1H2

Item 2: State whether the issuer is or is not a reporting issuer and, if reporting, each of the jurisdictions in which it is reporting.

The issuer is a reporting issuer in British Columbia, Alberta and Ontario.

Item 3: Indicate the industry of the issuer by checking the appropriate box next to one of the industries listed below.

- ☐ Bio-tech
☐ Financial Services
 ☐ investment companies and funds
 ☐ mortgage investment companies
☐ Forestry
☐ Hi-tech
☐ Industrial

- Mining
 ☒ exploration/development
 ☐ production
☐ Oil and gas
☐ Real estate
☐ Utilities
☐ Other (describe) _____

Details of distribution

Item 4: Complete Schedule I to this report. Schedule I is designed to assist in completing the remainder of this report.

Item 5: State the distribution date. If the report is being filed for securities distributed on more than one distribution date, state all distribution dates.

April 15, 2010 and April 22, 2010

Item 6: For each security distributed:

- (a) describe the type of security,

The Issuer sold units (each a “**Unit**”) at \$0.35 per Unit; each unit consisted of one flow-through common share (each a “**Common Share**”) and one warrant to acquire one common share at an exercise price of \$0.50 for a period of 24 months (each a “**Warrant**”).

- (b) state the total number of securities distributed. If the security is convertible or exchangeable, describe the type of underlying security, the terms of exercise or conversion and any expiry date; and

1,289,286 Units were sold which consist of 1,289,286 Common Shares and 1,289,286 Warrants.

- (c) state the exemption(s) relied on.

Accredited Investor (section 2.3 of National Instrument 45-106).

Item 7: Complete the following table for each Canadian and foreign jurisdiction where purchasers of the securities reside. Do not include in this table, securities issued as payment for commissions or finder's fees disclosed under item 8, below.

Each jurisdiction where purchasers reside	Number of purchasers	Price per security (Canadian \$ ¹)	Total dollar value raised from purchasers in the jurisdiction (Canadian\$)
Ontario	1	\$0.35	\$250,250
British Columbia	10	\$0.35	\$201,000
Total number of Purchasers	11		
Total dollar value of distribution in all jurisdictions (Canadian\$)			\$451,250.00

Note 1: If securities are issued at different prices list the highest and lowest price the securities are sold for.

Commissions and finder's fees

Item 8: Complete the following table by providing information for each person who has received or will receive compensation in connection with the distribution(s). Compensation includes commissions, discounts or other fees or payments of a similar nature. Do not include payments for services incidental to the distribution, such as clerical, printing, legal or accounting services.

If the securities being issued as compensation are or include convertible securities, such as warrants or options, please add a footnote describing the terms of the convertible securities, including the term and exercise price. Do not include the exercise price of any convertible security in the total dollar value of the compensation unless the securities have been converted.

Full name and address of the person being compensated	Compensation paid or to be paid (cash and/or securities)				
	Cash (Canadian \$)	Securities			Total dollar value of compensation (Canadian \$)
		Number and type of securities issued	Price per security	Exemption relied on and dated of distribution	
Mosam Ventures Inc. 208-5525 West Blvd. Vancouver BC V6M 3W6	\$9,000	25,714 finder's warrants ⁽¹⁾	\$0.35	Section 2.3 of National Instrument 45-106	\$9,000
Bolder Investment Partners, Ltd. Suite 800 - 1450 Creekside Drive Vancouver, BC V6J 5B3	\$1,050	3,000 finder's warrants ⁽¹⁾	\$0.35	Section 2.3 of National Instrument 45-106	\$1,050

Note:

1 Each finder's warrant entitles the holder to purchase one Common Share at a price of \$0.35 per share for a period of 24 months from the date of issuance.

Item 9: If a distribution is made in Ontario, please include the attached "Authorization of Indirect Collection of Personal Information for Distributions in Ontario". The "Authorization of Indirect Collection of Personal Information for Distributions in Ontario" is only required to be filed with the Ontario Securities Commission.

Certificate

On behalf of the issuer, I certify that the statements made in this report are true.

Date: April 22, 2010

Bolero Resources Corp.

Name of issuer (please print)

Tom Fenton, Secretary, 416-863-1500

Print name, title and telephone number of person signing

"Tom Fenton"

Signature

Item 10: State the name, title and telephone number of the person who may be contacted with respect to any questions regarding the contents of this report, if different than the person signing the certificate.

IT IS AN OFFENCE TO MAKE A MISREPRESENTATION IN THIS REPORT.