

"AMENDED"

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.

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

United Bolero Development Corp. is a reporting issuer in British Columbia and Alberta.

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.

December 20, 2005 (from November 28, 2005 until December 20, 2005, all securities were held in escrow pending the completion of an escrow condition (the filing of a NI 43-101 technical report) which was satisfied on December 20, 2005).

Item 6: For each security distributed:

(a) describe the type of security,

Non flow-through Units, each Unit consisting of one common share and one common share warrant. Each whole Warrant is exercisable for one additional common share until November 28, 2007 at \$0.25 per share.

Flow-through Units, each Flow-Through Unit consisting of one common share and one-half common share warrant. Each whole Warrant is exercisable for one additional common share until November 28, 2006 at \$0.25 per share.

- (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

3,660,000 Units (Non Flow-Through) were distributed.

850,000 Flow-Through Units were distributed.

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

Accredited Investor (Section 2.3 of NI 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	30	\$0.20	674,000
Alberta	1		40,000
British Columbia	9		43,000
Offshore	1		145,000
Total number of Purchasers	41		
Total dollar value of distribution in all jurisdictions (Canadian \$)			

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

Commissions and finder's fees

- o **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 issuer or the company or the individual	Compensation paid or to be paid (in \$ and/or in securities)				Total dollar value of compensation (Canadian \$)
	Cash (Canadian \$)	Number and type of securities issued	Price per security	Exemption relied on and date of distribution	
Northern Securities Inc. 150 York Street Suite 1800 Toronto, Ontario M5H 3S5	6,500	32,500 Options to acquire Common Shares	\$0.20	S.2.3 of NI 45-106 December 20, 2005	6,500
Aberdeen Gould Inc. 55 St. Clair Avenue West Suite 401 Toronto, ON M4V 2Y7	40,846	194,815 Options to acquire Common Shares	\$0.20	S.2.3 of NI 45-106 December 20, 2005	40,846
Bolder Investment Partners Ltd. 1450 Creekside Drive Vancouver, B.C. V6J 5B3	1,000	5,000 Options to acquire Common Shares	\$0.20	S.2.3 of NI 45-106 December 20, 2005	1,000
Brant Securities Limited 4 King Street Suite 1400 Toronto, ON M5H 1B6	3,500	17,500 Options to acquire Common Shares	\$0.20	S.2.3 of NI 45-106 December 20, 2005	3,500
Canaccord Capital Corp. 2200 - 609 Granville Street Vancouver, B.C. V7Y 1H2	6,100	25,900 Options to acquire Common Shares	\$0.20	S.2.3 of NI 45-106 December 20, 2005	6,100
West Oak Capital Partners Inc. 5213 Durie Road Mississauga, ON L5M 2C6	28,255	155,286 Options to acquire Common Shares	\$0.20	S.2.3 of NI 45-106 December 20, 2005	28,255

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: January 9, 2006

United Bolero Development Corp.

Name of issuer (please print)

A handwritten signature in black ink, appearing to read 'R.B. Duncan', is written over a horizontal line.

Signature: R. Bruce Duncan, President

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.