Form 51-102F3

MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

State the full name of your company and the address of its principal office in Canada.

COBRE EXPLORATION CORP.
615 – 800 West Pender Street
Vancouver, BC V6C 2V6
Telephone No. (604) 684-5901

Item 2 Date of Material Change

State the date of the material change.

December 9, 2010

Item 3 News Release

State the date and method(s) of dissemination of the news release issued under section 7.1 of National Instrument 51–102.

The News Release was disseminated on December 9, 2010, to the Toronto Stock Exchange as well as through various other approved public media and was SEDAR filed with the British Columbia and Alberta Securities Commissions.

Item 4 Summary of Material Change

Cobre Exploration Corp (TSX-V: CKB) (the "Company") is pleased to announce the following changes and appointments to the leadership team. "The leadership changes enacted by the Board have positioned the Company to move forward on its strategy of advancing its Iron Lake project and acquiring projects with near term development potential." said Mr. Arden Morrow, Executive Chairman. The changes are detailed below.

Item 5 Full Description of Material Change

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and acquiring projects with near term development potential." said Mr. Arden Morrow, Executive Chairman. The changes are detailed below.

Mr. William S. Wagener has accepted the position of Chief Operating Officer. Mr. Wagener is President of Minergy Group LLC a mine operations, engineering and management consulting firm which he has been involved with since its formation in 1999. Most recently, he worked for Northland Resources as the CFO/Business Manager from 2005 to 2007 and as COO of the European Operations until July 2010. Previously, Mr. Wagener worked for Atlantic Richfield (ARCO) for 19 years where he held various engineering, supervisory and executive positions at a number of underground and surface coal operations in the US and internationally. During the last five years of his ARCO career, Mr. Wagener served as the President of ARCO Coal Australia Inc. and was located in Brisbane, Australia. The Australian operations consisted of two surface and one underground mine which produced 20 million tonnes of coal per year in total. He earned a B.Sc. in Mining Engineering from the University of Missouri Rolla.

Mr. Paddy Nicol resigned the Board of Directors as well his position as Chief Financial Officer. We would like to thank Mr. Nicol for his efforts over the past 4 years.

Mr. Nicholas Glass has been appointed as a Director of the Company. Mr. Glass is a member of the Bar of British Columbia, and of England and Wales. He currently practices as a mediator and arbitrator in labour relation disputes and civil claims in British Columbia, Canada. He was educated in the U.K. and holds an M.A. degree from Oxford University (Trinity College). Mr. Glass has served as Director on a number of publicly traded companies including Northland Resources.

Mr. Alec Peck has been appointed as the Company's Chief Financial Officer. Mr. Peck completed his chartered accountant designation with Deloitte, Touche, Chartered Accountants - Vancouver. He then practiced in Alberta before moving to Toronto. From 1986 until 1993, he was a Partner in Toronto and then Vancouver with member offices of the international public accounting firm Horwath International. From 1993 until March 2004 he was a Vice President in the corporate finance group of publicly listed full service investment dealers, first with CM Oliver and then Canaccord Capital Corporation, which acquired C M Oliver.

The Company is delighted to have Mr. Wagener, Mr. Glass, Mr. Peck's expertise to draw upon moving forward.

Item 6 Reliance on subsection 7.1(2) or (3) of National Instrument 51-102

If this Report is being filed on a confidential basis in reliance on subsection 7.1(2) or (3) of National Instrument 51-102, state the reasons for such reliance.

Not applicable.

Item 7 Omitted Information

State whether any information has been omitted on the basis that it is confidential information.

No information has been intentionally omitted from this form.

Item 8 Executive Officer

Give the name and business telephone number of an executive officer of your company who is knowledgeable about the material change and the Report, or the name of an officer through whom such executive officer may be contacted.

Allan Williams, President
615 – 800 West Pender Street
Vancouver, BC V6C 2V6
Telephone: (604) 681-6855

Item 9 Date of Report

DATED at Vancouver, British Columbia, this 14th day of December, 2010.