

This is the form of a material change report required under section 85(1) of the *Securities Act* (British Columbia) and section 151 of the *Securities Rules* thereunder and under section 118(1) of the *Securities Act* (Alberta).

## FORM 27

### **MATERIAL CHANGE REPORT UNDER SECTION 85(1) OF THE *SECURITIES ACT* (BRITISH COLUMBIA) (the “B.C. Act”) AND SECTION 118(1) OF THE *SECURITIES ACT* (ALBERTA) (the “Alberta Act”)**

This form is intended as a guideline. A letter or other document may be used if the substantive requirements of this form are complied with.

Every report required to be filed under section 85(1) of the B.C. Act and 118(1) of the Alberta Act shall be sent to the Commissions in an envelope addressed to each Commission and marked “Continuous Disclosure”.

WHERE THIS REPORT IS FILED ON A CONFIDENTIAL BASIS PUT AT THE BEGINNING OF THE REPORT IN BLOCK CAPITALS “CONFIDENTIAL SECTION 85 OR 118”, AND EVERYTHING THAT IS REQUIRED TO BE FILED SHALL BE PLACED IN AN ENVELOPE ADDRESSED TO THE SECRETARY OF THE COMMISSION MARKED “CONFIDENTIAL”.

#### **1. Reporting Issuer**

Cobra Venture Corporation  
1820- 999 West Hastings Street  
Vancouver, B.C. V6C 2W2  
Telephone: (604) 683-3070

(the “Issuer”)

#### **2. Date of Material Change**

May 17, 2000

#### **3. Press Release**

Issued news release on May 17, 2000 and disseminated through the facilities of Canada Stockwatch, Market News and the George Cross Newsletter.

#### **4. Summary of Material Change**

Cobra Venture Corporation to commence trading on May 17, 2000

#### **5. Full Description of Material Change**

The Issuer, a junior capital company, announced today it has completed its initial distribution of shares to the public. The gross proceeds received by the Company for the offering (1,500,000 common shares at \$0.20 per share) was \$300,000. The Issuer’s strategic focus will be to actively seek acquisitions and/or mergers with companies in high growth sectors of the new economy.

At the opening May 17, 2000, the Common shares of the Company will commence trading on the Canadian Venture Exchange.

Corporate Jurisdiction:	Alberta
Capitalization:	Unlimited number of common shares with no par value of which 2,830,000 commons shares are issued and outstanding
Escrowed Shares:	1,330,000 common shares

Transfer Agent: Montreal Trust Company of Canada  
Trading Symbol: CVB  
CUSIP Number: 19104W 10 4  
Sponsoring Member: National Bank Financial Inc.  
Agent: National Bank Financial Inc.  
Agent's Warrants: 150,000 non-transferable options to purchase one share at \$0.20 per common share up to 18 months from the date the shares commence trading.  
Company Address: 1820 – 999 West Hastings Street  
Vancouver, B.C. V6C 2W2

**6. Reliance on Section 85(2) of the Securities Act (British Columbia) or Section 118(2) of the Securities Act (Alberta)**

Not applicable.

**7. Omitted Information**

No information has been intentionally omitted from this form.

**8. Senior Officers**

Further information may be obtained from Daniel B. Evans, President of the Issuer, 1820 - 999 West Hastings Street, Vancouver, British Columbia, V6C 2W2, (604) 683-3070.

**9. Statement of Senior Officer**

The foregoing accurately discloses the material change referred to herein.

DATED at Vancouver, British Columbia, this 17th day of May, 2000

**COBRA VENTURE CORPORATION**

*Signed: "Daniel B. Evans"*

\_\_\_\_\_  
President & Director  
(Official capacity - please print)

Daniel B. Evans  
(Please print here name of individual whose signature appears above, if different from name of vendor or agent printed above)

THIS IS THE FORM OF A MATERIAL CHANGE REPORT REQUIRED UNDER SECTION 85(1) OF THE SECURITIES ACT (BRITISH COLUMBIA) AND SECTION 118(1) OF THE SECURITIES ACT (ALBERTA).