COBRA VENTURE CORPORATION
2489 Bellevue Avenue
West Vancouver, B.C.
V7V 1E1

ALBERTA SECURITIES COMMISSION
19th Floor, 10025 Jasper Avenue
Edmonton, Alberta
T5K 3Z5

BRITISH COLUMBIA SECURITIES COMMISSION
P.O. Box 10142 Pacific Centre
701 West Georgia Street
Vancouver, British Columbia
V7Y 1L2

TSX VENTURE EXCHANGE INC.
10th Floor, 300 - 5th Avenue S.W.
Calgary, Alberta, T2P 3C4

Dear Sirs:

Re: Cobra Venture Corporation (the "Corporation")
Material Change Report Under Section 118 of the Securities Act (Alberta)

This letter is intended as a statement setting forth certain matters that may be a material change in the affairs of Cobra Venture Corporation (the "Corporation"). For convenience, this letter is itemized in the same manner as Form 27 of the Securities Act (Alberta). Concurrent with this filing, this letter is being filed with the TSX Venture Exchange Inc., being the only exchange on which the Corporation's shares are currently listed.

Item 1 - Reporting Issuer

Cobra Venture Corporation
2489 Bellevue Avenue
West Vancouver, B.C.
V7V 1E1

(the "Issuer")

Telephone: (604) 922-2030
Facsimile: (604) 922-3627

Item 2 - Date of Material Change

May 29, 2002

Item 3 - News Release

Issued news release on May 29, 2002 and disseminated through the facilities of Canadian Corporate News.

Item 4 - Summary of Material Change

The Issuer announced that it received shareholder approval for its Qualifying Transaction.

Item 5 - Full Description of Material Change

The Issuer announced that that shareholders of the Corporation overwhelmingly approved the acquisition of certain petroleum assets (the "Assets") from Charter Oil Corporation ("Charter") as its Qualifying Transaction as previously announced in press releases dated December 6, 2001, January 21, 2002, and March 18, 2002.

The Assets are comprised of approximately a 90% net working interest in approximately 2880 freehold acres in south-east Saskatchewan. Engineering studies have assessed the value of probable oil reserves at approximately $5,800,000 (unescalated pricing, cumulative cash flow discounted at 15% per annum and a risk factor of 50%). A minimum of eleven horizontal drilling locations have been identified by geological studies on the lands.

The Issuer will pay total consideration of $1,220,000 for the acquisition of the Assets. The purchase price is comprised of $150,000 cash, the issue of 400,000 common shares at a deemed price of $0.60 per common share and the issue of 830,000 redeemable preferred shares at a deemed price of $1.00 per preferred share. The preferred shares shall bear an annual cumulative dividend equal to a six (6%) per cent gross overriding royalty in respect of future production from the Assets, accruing on an annual basis and payable monthly in cash. The preferred shares are redeemable by the Issuer for a redemption price of $1.00 per preferred share and will be automatically redeemed by the Issuer upon payment of dividends and redemption amount, or any combination thereof, totaling $830,000.

In order to complete the Qualifying Transaction, the Issuer will conduct a private placement of a minimum of 800,000 units at a price of $1.60 per unit for a total of $1,280,000 up to a maximum of 1,000,000 units for a total of $1,600,000 (the "Offering"). Each unit will be comprised of three (3) flow through shares, at a issue price of $0.40 per flow through share, and one (1) common share, at an issue price of $0.40 per common share. Leede Financial Markets Inc. will no longer act as agent on behalf of the Corporation as previously announced. The Issuer will conduct the Offering and may engage other brokerage houses to assist in the Offering. The Issuer may pay a finders fee under the Offering of up to 10% of the proceeds raised by such finder. The Issuer may also issue options to acquire up to 10% of the number of shares issued under the Offering, at an exercise price of not less than $0.40 per share expiring 24 months from the date of issue, to certain registered brokers who assist with the Offering.

The Issuer also announces that Daniel Evans, Cyrus Driver and David Evans were re-appointed to the board of directors of the Corporation. In addition, W. Murray Rodgers, P.Geo., was appointed to the board. "Mr. Rodgers brings a wealth of industry knowledge to our board and will play a significant role by advising on and overseeing our proposed exploration program," said Daniel Evans, the Issuer's President and Chief Executive Officer. In addition, shareholders approved the adoption of a new stock option plan and authorized the board to change the name of the Corporation in connection with the Qualifying Transaction.

Item 6 - Reliance on Section 118(2) of the Securities Act

Not applicable.

Item 7 - Omitted Information

No omitted information.

Item 8 - Senior Officer

The name of a Senior Officer of the Corporation who is knowledgeable about the material change and who can be contacted by the Commission is:

Dan Evans
President, CEO
Telephone: (604) 922-2030
Facsimile: (604)922-3627

Item 9 - Statement of a Senior Officer

The foregoing accurately discloses the material change referred to in this report.

DATED at Vancouver, this 29th day of May, 2002.

Yours truly,

COBRA VENTURE CORPORATION

Per: __"Daniel B. Evans"__________
Daniel B. Evans, President