

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

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

Dear Sirs:

Re: Cobra Venture Corporation (the "Corporation")
Material Change Report

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, 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

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

Item 2 - Date of Material Change

November 8, 2002

Item 3 - News Release

Issued news release on November 8, 2002 and disseminated through the facilities of Canadian Corporate News.

Item 4 - Summary of Material Change

The Corporation announced today that it successfully completed funding with the previously announced private placement of 8,125 units for gross proceeds of \$13,000.

Item 5 - Full Description of Material Change

The Corporation successfully completed funding with the previously announced private placement of 8,125 units for gross proceeds of \$13,000 received from Ontario residents. Each unit is comprised of three (3) flow-through shares and one (1) common share of the Corporation. The common shares comprised of the units are subject to statutory resale restriction of four (4) months. An agent's commission consisting of 10% of the proceeds (\$1,300) will be paid subject to regulatory approval.

Item 6 - Reliance on Section 75(3) 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:

Daniel B. 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, British Columbia this 8th day of November, 2002.

Yours truly,

COBRA VENTURE CORPORATION

Per: Signed: "Daniel B. Evans"
Daniel B. Evans, President