

**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**

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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**

January 13, 2004

**Item 3 - News Release**

Issued news release on January 13, 2004 and disseminated through the facilities of CCN Mathews.

**Item 4 - Summary of Material Change**

The Corporation announced operational updates and proposed flow through private placement.

**Item 5 - Full Description of Material Change**

The Corporation announced announces that it has been advised by Extreme Energy Corporation that the test wells drilled at Worsley, and Grouard, Alberta have been cased to total depth and completion operations are currently underway. Under the terms of the Participation agreement the Corporation has additional development locations within the prospect areas. Extreme Energy Corporation is the Operator of these projects.

In addition, the Corporation has been advised by Response Energy Corp, the operator, that the Swan Hills test well is currently being cased to total depth and completion operations will be underway.

In order to fund the corporation's ongoing exploration activities, the Corporation announces that it is proposing to proceed with a non brokered, private placement of 312,500 (units) @ .80 per unit. Each unit is comprised of 1 common share @.40 and 1 flow thru common share @ .40 for an aggregate amount of \$250,000.00.

The aforesaid private placement is subject to approval of the TSX Venture Exchange Inc.

**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 15h day of January, 2004.

Yours truly,  
**COBRA VENTURE CORPORATION**

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