

**FORM 51-102 F3
MATERIAL CHANGE REPORT**

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

ALBERTA SECURITIES COMMISSION

410, 300 - 5th Avenue S.W.
Calgary, Alberta, T2P 3C4

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 (“Cobra” or the “Corporation”)
Amended Material Change Report**

This letter is intended as a statement setting forth certain matters that may be a material change in the affairs of the Corporation. For convenience, this letter is itemized in the same manner as Form 51-102F3. 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 - Name and Address 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

April 29, 2004

Item 3 - News Release

News Release issued on April 29, 2004.

Item 4 - Summary of Material Change

Cobra Venture Corporation (“Cobra”) announces proposed flow through financing, operational update and proposed 2004 Exploration and Drilling Program.

Item 5 - Full Description of Material Change

Private Placement

Cobra announced that it will be proceeding with a non-brokered, private placement to raise aggregate proceeds of up to \$250,000.00 by issuing up to 1,000,000 units. Each unit will consist of one (1) flow-through common share, at a purchase price of \$0.25 per share and one (1) common share purchase warrant having an exercise price of \$0.30 per share expiring two (2) years following the issuance thereof.

The funds will be used to explore and develop Cobra’s oil and gas properties.

Cobra anticipates that a finder’s fee not exceeding ten (10%) percent of the proceeds may be payable on all or portions of the Offering. The Offering is also subject to obtaining regulatory body approval.

Operational Update

Rumsey Lands, Central Alberta

Having completed the interpretation of its recently shot 3D seismic program at Rumsey, Cobra has elected to proceed with the drilling of a Leduc test well. Additionally, Cobra has been able to secure the uphole rights pertaining to this test well. A number of potential shallower horizons have been seismically identified and will help in further mitigating drilling risk. The well, subject to rig availability and regulatory approvals, is anticipated to spud by June 30. The location is in close proximity with the Gulf Rumsey D3 pinnacle which initially produced at rates in excess of four thousand barrels of oil per day and ultimately recovered close to four million barrels of oil and 2 billion cubic feet of natural gas. In adhering to its philosophy of growth through high impact drilling opportunities, Cobra has identified additional opportunities on its currently optioned 6.5 sections of land in the Rumsey prospect area.

Stoughton/Viewfield Area, Southeast Saskatchewan

Subject to an overriding royalty, Cobra farmed-out certain leases of its Stoughton acreage to Bison Petroleum which to date has led to the drilling of three wells. Cobra is currently receiving revenue from two of these wells while the third well just recently came on stream. Cobra anticipates monthly net revenue from the three wells to be in the range of \$5,000.00 to \$9,000.00.

Drumheller Area

Cobra participated as to a 25% working interest in a Nisku test well drilled in February of this year. While the well found no commercial oil in the Nisku zone and was classified as dry and abandoned, uphole hydrocarbon potential was identified. As a result, Cobra and its partners are currently negotiating a farm-in on these uphole rights.

Grouard and Worsley Areas

Cobra participated in a joint venture drilling program with Extreme Energy in the above captioned areas. Both wells were cased and are currently being evaluated. Cobra has earned a 2.5% working interest and a 10% working interest respectively in the balance of the lands in the Grouard and Worsley areas.

Swan Hills Area

Cobra participated as to a 15% working interest in a Swan Hills test well which was dry and abandoned.

Cherhill and Golden Prairie Areas

Cobra sold all of its interests at Cherhill and Golden Prairie to the Operator of these areas, Sky Hunter Exploration Ltd., for a total cash consideration of \$40,000.00. As well, Cobra will have no ongoing abandonment liabilities with respect to the existing wellbores on these properties.

Cobra will continue to generate and evaluate drilling prospects which meet its criteria of being able to significantly impact Cobra's cashflow. As well, similar attention will be devoted to searching out and evaluating potential property/production acquisitions.

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

Not applicable.

Item 7 - Omitted Information

No omitted information.

Item 8 - Executive Officer

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

Daniel B. Evans
President, Chief Executive Officer
Telephone: (604) 922-2030
Facsimile: (604) 922-3627

Item 9 - Date of Report

This report is dated the 29th day of April, 2004.