

**COBRA VENTURE CORPORATION
2489 BELLEVUE AVENUE
WEST VANCOUVER, BC V7V 1E1**

ALBERTA SECURITIES COMMISSION

4th Floor, 300 - 5th Avenue S.W.
Calgary, Alberta
T2P 3C4

Attention: Executive Director

BRITISH COLUMBIA SECURITIES COMMISSION

P.O. Box 10142 Pacific Centre
701 West Georgia Street
Vancouver, B.C.
V7Y 1L2

Attention: Director of Filings

TSX VENTURE EXCHANGE INC.

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

Attention: Director of Filings

Dear Sirs:

**Re: Cobra Venture 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 51-102F3 of National Instrument 51-102. 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 of Company

Cobra Venture Corporation
2489 Bellevue Avenue
West Vancouver, BC V7V 1E1
Telephone: (604) 922-2030
Facsimile: (604) 922-2037

Item 2 - Date of Material Change

The material changes occurred on April 19, 2006 and May 3, 2006.

Item 3 - News Release

A News Release was issued on May 3, 2006.

Item 4 - Summary of Material Change

See below

Item 5 - Full Description of Material Change

Pembina Drill Program To Commence

Cobra Venture Corporation (the "Corporation") is pleased to announce that drilling operations will begin late May 2006 at Pembina, Alberta. The drill program will target multiple natural gas prospective zones. Two (2) wells will be drilled in late May to early June and an additional two (2) wells are scheduled to be drilled in late June. It is anticipated, that upon initial success at least a further eight (8) wells will be drilled prior to year end. Cobra will earn 27% in the first 3 wells by paying 45% of the drilling costs and will earn a 40% working interest in the prospect area of an initial seven (7) sections.

Issuance of Finder's Fee Shares

Further to the Corporation's previous news release dated November 14, 2005, the Corporation has issued 100,000 common shares at a deemed issue price of \$0.15 per common share pursuant to a finder's fee payable in connection with the entering into of a Participation Agreement to earn a working interest in seven (7) sections in the Pembina, Alberta area, the details of which are set out above.

The securities issued pursuant to the finder's fee are subject to a four (4) month hold period from the date of issuance.

Item 8 - Executive Officer

The name of an 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 and Chief Executive Officer
Telephone: (604) 922-2030
Canadian toll Free (888) 888-9122

Item 9 - Date of Report

This report is dated this 5th day of May, 2006.