

**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 venue 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")
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 of National Instrument 51-102. 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 - 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

November 29, 2006

Item 3 - News Release

News Release issued on November 29, 2006

Item 4 - Summary of Material Change

Cobra Venture Corporation announces closing of private placement.

Item 5 - Full Description of Material Change

Cobra Venture Corporation's (the "Corporation") announces that it has completed its previously announced arm's-length, non-brokered private placement of 400,000 common shares issuable on a flow-through basis at a purchase price of \$0.25 per common share, for gross proceeds of \$100,000. The securities issued pursuant to the private placement are subject to a four (4) month hold period from the date of issuance.

The proceeds of the private placement will be used to fund the Corporation's exploration drilling and development.

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 November, 2006.