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

MATERIAL CHANGE REPORT
FORM 51-102F3

May 22nd, 2007

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

Attention: Executive Director

British Columbia Securities Commission
1100, 865 Hornby Street
Vancouver, BC V6Z 2H4

Attention: Executive Director

TSX Venture Exchange Inc.
10th Floor 300 Fifth Avenue S.W.
Calgary, AB T2P 3C4

Attention: Director of Filings

Dear Sirs:

RE: Cobra Venture Corporation - Material Change Report Under Section 146(1)(b) of the Securities Act (Alberta) and Section 85(1)(b) of the Securities Act (British Columbia);

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 Inc., being the only stock exchange on which the Corporation's securities are currently listed.

Item 1 Reporting Issuer

Cobra Venture Corporation
2489 Bellevue Avenue
West Vancouver, BC V7V 1E1

Item 2 Date of Material Change

May 22, 2007.

Item 3 News Release

A press release was disseminated on May 22, 2007.

Item 4 Summary of Material Change

The Corporation announced various corporate updates.

Item 5 Full Description of Material Change

Cobra announced the engagement of Quinton Investment Services (547853 B.C. Ltd.), of Kamloops, British Columbia, as Cobra's Investor Relations Consultant.

Cobra's objective is to increase awareness of Cobra in the investment community. Quinton Investment Services will bear the responsibility to coordinate Cobra's public and investor relations activities and to communicate specifically with the retail audience. Quinton Investment Services will also provide corporate information to its large following of investors and will also communicate the investment merits of Cobra through its relationships with newsletter editors, brokers, media, and analysts.

Quinton Investment Services (547853 B.C. Ltd.), an investor relations and small-cap investor research source, is a limited company. The company is owned and operated by Doren Quinton. Cobra and 547853 B.C. Ltd. operate at arms length and are independent of one another.

The appointment covers an initial period of six months from May 15 - November 14, 2007 at a cost of $2500 per month, which may be renewed for a further period to be mutually agreed upon. In addition, 547853 B.C. Ltd. has also been granted an option to purchase 100,000 common shares of Cobra exercisable at $0.23 per share over a period of 2 years from the date of grant. This option will vest on a 25% basis every three months from the effective date of the agreement.

The appointment of Quinton Investment Services and the granting of the aforesaid stock option is subject to regulatory body approval.

547853 B.C. Ltd. and its principal shareholders do not currently own or control, directly or indirectly, any common shares of Cobra. 547853 B.C. Ltd. and its shareholders may purchase common shares in Cobra from time to time for investment purposes.

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

Not applicable.

Item 7 Omitted Information

Not applicable.

Item 8 Executive 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:

Mr. Daniel B. Evans
President and Chief Executive Officer
2489 Bellevue Avenue
West Vancouver, BC V7V 1E1

(888) 888-9122.

Item 9 Date of Report

May 22, 2007.