

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

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

May 29th, 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 29, 2007.

Item 3 News Release

A press release was disseminated on May 29, 2007.

Item 4 Summary of Material Change

The Corporation announced share purchase by David H. Evans.

Item 5 Full Description of Material Change

Cobra and David H. Evans, a director of Cobra, announces that David H. Evans has increased his shareholdings in Cobra to 10.13% of Cobra's issued and outstanding common shares before exercise of all convertible securities of Cobra held by David H. Evans and 12.4% of Cobra's issued and outstanding common shares after taking into consideration the exercise of all convertible securities of Cobra held by David H. Evans. Mr. Evans acquired 143,100 common shares of Cobra through the exercise of outstanding stock options and now beneficially owns or exercises control or direction over 1,330,888 common shares, as well as a stock option to purchase a further 300,000 common shares.

Mr. Evans' intention in acquiring additional common shares of Cobra was to increase his investment in Cobra. Mr. Evans intends to acquire additional common shares as opportunities arise for investment purposes or through the exercise of outstanding stock options.

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 29, 2007.