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

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

November 21, 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**

November 19, 2007.

**Item 3 News Release**

A press release was disseminated on November 19, 2007.

**Item 4** **Summary of Material Change**

The Corporation announced that it proposes to complete a private placement of up to 1,000,000 units (the "**Units**") of the Corporation at a purchase price of $0.30 per Unit, for gross proceeds of up to $300,000 (the "**Offering**").

**Item 5** **Full Description of Material Change**

**5.1 Full Description of Material Change**

The Corporation announced that it proposes to complete a private placement, of up to 1,000,000 Units of the Corporation at a purchase price of $0.30 per Unit, for gross proceeds of up to $300,000.

Each Unit will consist of one (1) common share in the capital of the Corporation issued on a "flow-through basis" and one common share purchase warrant (the "**Warrant**"). Each whole Warrant will entitle the holder to purchase one (1) common share of the Corporation ("**Common Share**") at an exercise price of $.35 per Common Share for a period of twenty-four (24) months from the closing of the Offering.

The Offering is subject to receipt of all necessary regulatory approvals, including the approval of the TSX Venture Exchange. The Units will be offered in certain provinces of Canada by way of private placement pursuant to applicable prospectus exemptions. The securities issued pursuant to the Offering will be subject to a four (4) month hold period. Closing of the Offering is expected to occur on or about December 14, 2007.

Net proceeds of the Offering are intended to be used by the Corporation to fund ongoing exploration programs of the Corporation.

**5.2 Disclosure for Restructuring Transactions**

Not applicable.

**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**

November 21, 2007.