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

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 - Form 51-102F3
Section 146(1)(b) of the Securities Act (Alberta)
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 ("Cobra" or 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 - Name and Address of Company

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

Item 2 - Date of Material Change

January 17, 2008.

Item 3 - News Release

A press release was disseminated on January 17, 2008.

Item 4 - Summary of Material Change

The Corporation announced a corporate update.

Item 5 - Full Description of Material Change

5.1 Full Description of Material Change

The Corporation is pleased to announce that joint venture partner, Acero Resources ("Acero") of Calgary, Alberta, has drilled and completed two (2) new producing wells on lands leased by the Corporation in the Viewfield, Saskatchewan area. The wells are currently producing at 75 BOPD and 141 BOPD and are subject to gross overriding royalties of 16% payable to Cobra. Cobra now has a total of eight (8) royalty paying wells in the Viewfield, Saskatchewan area.

Acero has advised they have licensed a new well on a Cobra crown lease and will begin drilling operations into the Frobisher and Bakken formations by the end of January 2008.

Cobra has also been advised by a large trust company that a license has been approved on Cobra owned lands for one (1) additional development well to be drilled. In addition, Cobra has entered into a multi-well farm out with a junior oil and natural gas company on 640 gross, net 480 acres with a commitment to drill a one (1) mile horizontal Bakken well.

Cobra looks forward to increased production revenues, as additional wells are drilled and brought on stream throughout 2008. Within the 40 acres allowable spacing provisions, Cobra believes there are over 26 potential well locations remaining on the existing land base, which is now fully under development. Cobra has an ongoing geological assessment program underway to evaluate new opportunities at crown land sales and by farm in to increase drill target inventory in the area.

Cobra has also recently completed a sale of crown leased lands to a junior oil and natural gas company for proceeds of $790,000. These funds will further bolster Cobra's balance sheet which remains debt free. Proceeds from this sale will be used for drilling operations, to acquire further lands in Alberta and Saskatchewan, and for general working capital requirements.

In Central Alberta, Cobra has been successful in acquiring varying interests between 25-50% in 320 acres at Alderson, 160 acres at Willesden Green, and 160 acres in the Iosegun areas of Alberta. License applications are currently underway to drill up to 2 Cardium wells at Willesden Green and a Nisku recompletion program is planned for the Iosegun lands. A 3D seismic farm-in program has been completed by a third party on the Alderson lands and is currently being evaluated. Cobra is actively evaluating new opportunities in Alberta to increase its land position and drilling inventory of light oil targets.

At Pembina, Alberta, Cobra is now receiving production revenue from 2 natural gas wells previously completed in 2006-2007. Cobra has earned a 40% working interest in 4,200 acres where an additional 10-12 drill targets have been identified and are being evaluated for future development..

5.2 Disclosure of Restructuring Transaction

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 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
Cobra Venture Corporation
2489 Bellevue Avenue
West Vancouver, BC V7V 1E1
(888) 888-9122

Item 9 - Date of Report

January 30, 2008.