

**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**

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

April 2, 2009.

Item 3 - News Release

A press release was disseminated on April 2, 2009 via Marketwire.

Item 4 - Summary of Material Change

The Corporation announced a grant of stock options.

Item 5 - Full Description of Material Change**5.1 Full Description of Material Change**

The Corporation announced the granting of 1,050,000 stock options to current directors and officers of the Corporation. The stock options permit each individual to purchase common shares of the Corporation at an exercise price of \$0.16 per option, a price which equals the close of market trading price on April 2, 2009, for a period of five (5) years from the date of issuance. One quarter (1/4) of the options granted to each of the foregoing persons will vest immediately, with a further one quarter (1/4) to vest on the six, twelve and eighteen month anniversary of the granting of the options.

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

April 2, 2009.