FORM 51-102F3
MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

Cobra Venture Corporation ("**Cobra**")
2489 Bellevue Avenue
West Vancouver, British Columbia V7V 1E1

Item 2 Date of Material Change

February 2, 2012

Item 3 News Release

A Press release was disseminated on February 3, 2012 via Marketwire.

Item 4 Summary of Material Change

Cobra has completed the sale to Keystone Royalty Corp. of all of its freehold mineral and royalty interests in the Province of Saskatchewan, effective as of January 1, 2012 (the "Effective Date"), for an amount of $5,250,000, which amount is subject to usual industry adjustments for the period between the Effective Date and the date of closing.

Upon final approval of the Sale by the TSX Venture Exchange (the "Exchange"), and as a result of the disposition of the Saskatchewan assets, the Corporation shall be a Tier 2 oil and gas issuer on the Exchange.

Item 5 Full Description of Material Change

Cobra has completed the sale (the "Sale") to Keystone Royalty Corp. ("Keystone") of all of its freehold mineral and royalty interests in the Province of Saskatchewan, effective as of January 1, 2012, for an amount of $5,250,000, which amount is subject to usual industry adjustments for the period between the Effective Date and the date of closing (the "Purchase Price"). A final settlement of all applicable adjustments shall occur within 60 days of closing. The Purchase Price was paid by Keystone by: (i) the transfer of 1,767,000 common shares of the Corporation which were owned by Keystone to the Corporation for cancellation, at a deemed price of $0.30 per common share; and (ii) $4,719,900 paid in cash.

The Sale was approved by 99.90% of the votes cast in person or by proxy at the special meeting of shareholders of the Corporation held on January 30, 2012. In addition, Sayer Energy Advisors provided a fairness opinion to the board of directors of the Corporation, which opinion was included in the management information circular of the Corporation sent to shareholders in respect of the special meeting, that as of December 23, 2011, the consideration to be received by Corporation in connection with the Sale was fair, from a financial point of view, to the Corporation and its shareholders.

Upon final approval of the Sale by the Exchange and as a result of the disposition of the Saskatchewan assets, the Corporation shall be a Tier 2 oil and gas issuer on the Exchange. It is anticipated that the 1,767,000 common shares of the Corporation being transferred to the Corporation for cancellation in partial satisfaction of the Purchase Price shall be cancelled as soon as practicable, resulting in 15,903,748 common shares of the Corporation being issued and outstanding.

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

For further information, please contact:

Daniel B. Evans
President and Chief Executive Officer
(604) 922-2030

Item 9 Date of Report

February 9, 2012

Forward-Looking Information:

This material change report contains "forward looking statements" within the meaning of applicable Canadian securities legislation. The words "could", "plan", "expect", "estimate", "anticipate", "project", "predict", "intend", "may", "potential", "believe" and similar expressions and variations thereof are forward-looking statements. These include, but are not limited to, statements respecting anticipated business activities, the timing of settlement of adjustments to the Purchase Price, the final acceptance of the Sale by the Exchange, the Tier 2 issuer status of the Corporation on the Exchange, the cancellation of the common shares transferred to the Corporation and any other statements that are not historical facts. Statements in this material change report that are forward-looking statements are subject to various risks and uncertainties including, but not limited to, the ability to obtain regulatory body approval in respect of the Sale and the listing of the Corporation as a Tier 2 issuer on the Exchange, the ability to settle the final adjustments to the Purchase Price and cancel the common shares in a timely manner or at all and such specific factors disclosed under the heading "Risk Factors" in the Corporation's periodic filings with Canadian securities regulators. Although the Corporation believes that its expectations reflected in these forward-looking statements are reasonable, such statements involve risks and uncertainties and no assurance can be given that actual results will be consistent with these forward-looking statements. Such information contained herein represents management's best judgment as of the date hereof based on information currently available. The reader is cautioned not to place undue reliance on forward-looking statements. The Corporation undertakes no obligation to publicly revise these forward-looking statements to reflect events or circumstances that arise after the date of this material change report. You should carefully review the cautionary statements and risk factors contained herein and in the documents that we file from time to time with the Canadian securities regulators.