

FORM 51-101F3

**REPORT OF
MANAGEMENT AND DIRECTORS
ON OIL AND GAS DISCLOSURE**

This is the form referred to in item 3 of Section 2.1 of National Instrument 51-101 Standards of Disclosure for Oil and Gas Activities (“NI 51-101”).

1. Terms to which a meaning is ascribed in *NI 51-101* have the same meaning in this form.
2. The report referred to in item 3 of Section 2.1 of *NI 51-101* must in all material respects be as follows:

**Report of Management and Directors
On Reserves Data and Other Information**

Management of Cobra Ventures Corp. (“the Company”) are responsible for the preparation and disclosure of information with respect to the Company’s oil and gas activities in accordance with securities regulatory requirements. This information includes reserves data which are estimates of proved reserves and probable reserves and related future net revenue as at November 30, 2011, estimated using forecast prices and costs.

An independent qualified reserves evaluator and auditor has evaluated and audited the Company’s reserves data. The report of the independent qualified reserves evaluator and auditor will be filed with securities regulatory authorities concurrently with this report.

The Reserves Committee of the board of directors of the Company has

- a) reviewed the Company’s procedures for providing information to the independent qualified reserves evaluator and auditor;
- b) met with the independent qualified reserves evaluator and auditor to determine whether any restriction affected the ability of the independent qualified reserves evaluator and auditor to report without reservation; and
- c) reviewed the reserves data with management and the independent qualified reserves evaluator and auditor.

The Reserves Committee of the board of directors have review the Company’s procedures for assembling and reporting other information associated with oil and gas activities and has reviewed that information with management. The board of directors has, on the recommendation of the Reserves Committee, approved:

- a) the content and filing with securities regulator authorities of Form 51-101F1 containing reserves data and other oil and gas information;
- b) the filing of Form 51-101F2 which is the report of the independent qualified reserves evaluator and auditor on the reserves data; and
- c) the content and filing of this report.

Because the reserves data are based on judgments regarding future events, actual results will vary and the variations may be material. However, any variations should be consistent with the fact that reserves are categorized according to the probability of their recovery.

"Daniel B. Evans"

Daniel B. Evans, President, Chief Executive Officer and Director

"Cyrus H. Driver"

Cyrus H. Driver, Director and Chair of Reserves Committee

"David H. Evans"

David H. Evans, Director

Dated: March 16, 2012