

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

**Item 1 Name and Address of Company**

Cobra Venture Corporation (“**Cobra**” or the “**Corporation**”)  
2489 Bellevue Avenue  
West Vancouver, British Columbia V7V 1E1

**Item 2 Date of Material Change**

March 26, 2012

**Item 3 News Release**

A Press release was disseminated on March 27, 2012 via Marketwire.

**Item 4 Summary of Material Change**

Cobra has entered into an assignment and assumption agreement with a corporation controlled by an insider of the Corporation (the “**Assignor**”), whereby the Assignor has agreed to assign to the Corporation all of its right and interest in an offer to purchase and interim agreement (the “**Offer to Purchase**”) between the Assignor, as purchaser, and a third party who is arm’s length party to the Corporation, as vendor. The Offer to Purchase is in respect of the acquisition of certain lands and premises located in the Municipal District of Rocky View No. 44, in the Province of Alberta, consisting or approximately 15.78 acres, excepting thereout all mines and minerals for an aggregate purchase price of \$3,975,000.

**Item 5 Full Description of Material Change**

Cobra has entered into an assignment and assumption agreement (the “**Assignment Agreement**”) with the Assignor whereby the Assignor has agreed to assign to the Corporation all of its right and interest in the Offer to Purchase between the Assignor, as purchaser, and a third party who is arm’s length party to the Corporation (the “**Vendor**”), as vendor. The Offer to Purchase is in respect of the acquisition of certain lands and premises located in the Municipal District of Rocky View No. 44, in the Province of Alberta, consisting or approximately 15.78 acres, excepting thereout all mines and minerals (the “**Lands**”) for an aggregate purchase price of \$3,975,000 (the “**Purchase Price**”). The Corporation believes that the Lands have a strategic value that will integrate into the Corporation’s future business plans.

Pursuant to the Agreement, the Assignor has agreed to assign to the Corporation all of its rights and interests in and to the Offer to Purchase, including the right to purchase the Lands thereunder, in exchange for the Corporation paying to the Assignor \$100,000, which amount is equal to the first non-refundable deposit already paid by the Assignor to the Vendor under the Offer to Purchase and which amount shall be applied against the Purchase Price upon closing of the acquisition of the Lands (“**Closing**”), and the assumption by the Corporation of all obligations and liabilities of the Assignor under the Offer to Purchase, including the obligation to pay the outstanding balance of the Purchase Price.

Pursuant to the terms of the Offer to Purchase, the Corporation is required to pay a further deposit of \$275,000 to the Vendor by March 31, 2012, which deposit shall be non-refundable and shall be applied to the Purchase Price upon Closing. Closing is currently anticipated to occur on or about June 30, 2012 at

which time the remaining \$3,600,000 of the Purchase Price shall be paid to the Vendor. Closing is subject to receipt of all necessary regulatory approvals, including the approval of the TSX Venture Exchange.

**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**

April 2, 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 the payment of the second deposit, the acceptance of the transaction by the Exchange the timing and occurrence of Closing 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 transaction, the ability to pay the second deposit and the balance of the Purchase Price, and the ability to complete the Closing 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.*