

**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

May 24, 2012 and May 25, 2012

Item 3 News Release

A Press release was disseminated on May 25, 2012 via Marketwire.

Item 4 Summary of Material Change

Cobra announced the results from its annual and special meeting of shareholders held on May 24, 2012, at which the shareholders of the Corporation approved all resolutions presented at the meeting. In addition, immediately following the meeting, the directors appointed S. Reid MacDonald to the board of directors. Mr. MacDonald is considered to be an independent director for the purposes of applicable securities regulations and the policies of the TSX Venture Exchange Inc. (“TSXV”).

In connection with Mr. MacDonald’s appointment, the Corporation granted 200,000 stock options to Mr. MacDonald. In addition, the Corporation granted 25,000 stock options to Michael J. Perkins, the Corporation’s Corporate Secretary. The options permit each holder to purchase common shares of the Corporation (“Common Shares”) at an exercise price of \$0.24 per Common Share, a price which equals the close of market trading price on May 24, 2012 (the last day the Common Shares traded on the TSXV), for a period of five (5) years from the date of issuance.

The Corporation also announced that Cyrus H. Driver had been appointed as the Chief Financial Officer of Cobra. Daniel B. Evans remains the President and Chief Executive Officer of Cobra. Finally, the Corporation announced that it has re-constituted its Audit Committee and Compensation Committee to ensure that each has a majority of independent directors. Accordingly the members of both the Audit Committee and the Compensation Committee are Daniel B. Evans, W. Murray Rodgers and S. Reid MacDonald.

Item 5 Full Description of Material Change

Results of Annual Meeting

Cobra announced the results from its annual and special meeting of shareholders held on May 24, 2012, at which the shareholders of the Corporation approved all resolutions presented at the meeting including the re-election of the current directors, the re-appointment of Mackay LLP as Cobra’s auditor and an amendment to the Corporation’s stock option plan to increase the number of common shares reserved for issuance under the plan.

Appointment of Independent Director

In addition, immediately following the meeting, the directors appointed S. Reid MacDonald to the board of directors. Mr. MacDonald is considered to be an independent director for the purposes of applicable securities regulations and the policies of the TSXV. Mr. MacDonald's appointment is subject to review and approval by the TSXV.

Grant of Stock Options

In connection with Mr. MacDonald's appointment, the Corporation granted 200,000 stock options to Mr. MacDonald. In addition, the Corporation granted 25,000 stock options to Michael J. Perkins, the Corporation's Corporate Secretary. The options permit each holder to purchase Common Shares at an exercise price of \$0.24 per Common Share, a price which equals the close of market trading price on May 24, 2012 (the last day the Common Shares traded on the TSXV), 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.

Appointment of CFO

The Corporation also announced that Cyrus H. Driver had been appointed as the Chief Financial Officer of Cobra. Mr. Driver is a chartered accountant and is a partner with Davidson & Company LLP, Chartered Accountants. Mr. Driver has been a director of Cobra since November 1998. Daniel B. Evans remains the President and Chief Executive Officer of Cobra.

Changes to Board Committees

Finally, the Corporation announced that it has re-constituted its Audit Committee and Compensation Committee to ensure that each has a majority of independent directors. Accordingly the members of both the Audit Committee and the Compensation Committee are Daniel B. Evans, W. Murray Rodgers and S. Reid MacDonald.

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

June 13, 2012