FORM 51-102F3

MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

Cobra Venture Corporation
2489 Bellevue Avenue
West Vancouver, British Columbia V7V 1E1

(the "Company" or "Cobra")

Item 2 Date of Material Change

December 19, 2013

Item 3 News Release

Issued in Vancouver, B.C. on December 19, 2013 and disseminated through the facilities of Market News and Stockwatch.

Item 4 Summary of Material Change

Cobra announced that it is continuing with its ongoing participation in the drilling of a third test well in Southwest Saskatchewan.

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

The Company announced that it is continuing with its ongoing participation in the drilling of a third test well of a four test well exploration program (the "Test Wells"). The Test Wells are located in southwest Saskatchewan in an area with three geologically and seismically identified formations (the Cantuar, Roseray and Upper Shaunavon). Under the terms of the Participation Agreement that the Company entered into in July 2013, Taku Gas Limited ("Taku") has granted Cobra (and two other arm's length companies) the right to participate with Taku in a Farmount Agreement, dated June 11, 2013, between Taku and Ceno Energy Limited ("Ceno"). Cobra pays 29.33% of the drilling costs of each Test Well to earn a net working interest of 14.665% in each well. Based on all 4 Test Wells being drilled, Cobra's net earned position will be equal to 14.665% of 1640 acres. The Test Wells will be drilled vertically to an approximate depth of 1200 metres to evaluate the Upper Shaunavon Zone. The third Test Well is expected to be spudded in early January 2014.

To facilitate the funding of Cobra's continued participation of the Test Wells, the Company and certain directors, and an associate thereof (the "Lenders"), have entered into Loan Agreements pursuant to which the Company will receive an aggregate of $300,000 for exploration purposes (the "Loans"). The Loans are for a term of one year with interest of 1.166% per month (14% per annum). The Lenders have not requested the payment or issuance of any bonus shares or warrants, as permitted under the TSX Venture Exchange rules, however, the Company has agreed to pay the Lenders the aggregate sum of $15,000 as a loan facility fee to cover all costs and expenses incurred by the Lenders in connection with the Loans.

5.2 Disclosure for Restructuring Transactions

Not Applicable.

Item 6 Reliance on subsection 7.1(2) of National Instrument 51-102

Not applicable

Item 7 Omitted Information

No information has been intentionally omitted from this form.

Item 8 Executive Officers

The name and business telephone number of an executive officer of the Corporation who is knowledgeable about the material change and this report is:

Daniel B. Evans – President, Chief Executive Officer and Director
Telephone: (604) 922-2030

Item 9 Date of Report

This report is dated the 19th day of December, 2013.