

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

August 5, 2014

Item 3 News Release

Issued in Vancouver, B.C. on August 5, 2014 and disseminated through the facilities of Market News and Stockwatch.

Item 4 Summary of Material Change

Cobra provides update on exploration program in Southwest Saskatchewan.

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

Further to its News Release of December 19, 2013, the Company reported that it is continuing with its ongoing participation in the drilling of a fourth 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 Farmout 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 are being drilled vertically to an approximate depth of 1200 metres to evaluate the Upper Shaunavon Zone. The fourth Test Well is expected to be spudded in September, 2014. To date, two wells have been completed as oil wells, and one well is currently suspended following further evaluation.

About Cobra Venture Corporation

Cobra Venture Corporation is an emerging energy corporation focused on the acquisition and development of strategic oil and natural gas reserves in Western Canada. Common shares of the Corporation trade on the TSX Venture Exchange under the symbol CBV.

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 5th day of August, 2014.