

**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 1, 2014

**Item 3 News Release**

Issued in Vancouver, B.C. on December 1, 2014 and disseminated through the facilities of Market News and Stockwatch.

**Item 4 Summary of Material Change**

Cobra announced that it has completed the sale of its remaining real estate interests to an arm's length private Alberta corporation.

**Item 5 Full Description of Material Change**

**5.1 Full Description of Material Change**

Further to its News Release of August 18, 2014, the Company announced that it has completed the sale to an arm's length private Alberta corporation (the "Purchaser") of approximately 3 acres of undeveloped lands located in the Municipal District of Rocky View No. 44, in the Province of Alberta (the "Lands") for an aggregate purchase price of \$1,470,000. The Lands represent the last remaining portion of the 15.78 acres of undeveloped land originally acquired by the Company in October, 2012. Proceeds from the sale of the Lands will be used for working capital and for the potential acquisition of other oil and gas or resource property interests.

**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 1<sup>st</sup> day of December, 2014.