COBRA VENTURE CORPORATION
OIL AND GAS DEVELOPMENT

2489 Bellevue Avenue West Vancouver, BC V7V 1E1
Phone 604.922.2030 Fax 604.922.2037

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Initial 2015 Drill Program Completed on the LH Gold Exploration Property, B.C.

West Vancouver, British Columbia – July 7, 2015 - Cobra Venture Corporation (the "Company" or "Cobra") is pleased to announce that Magnum Goldcorp Inc. ("Magnum" – TSX-V: MGI), the Company's joint property partner for the "LH" gold exploration property (the "LH Property"), has announced that it has completed Phase 1 of its helicopter-supported drill program on the LH Property. The LH Property consists of 19 contiguous crown granted claims and six mineral claims, located approximately 7 km south of Silverton, British Columbia, on the east side of Slocan Lake. Access to the LH Property is via Highway 6 for 8 km south of Silverton and then via Red Mountain Road for 2 km and a four-wheel drive road along Fingland Creek for 5 km.

On July 6, 2015, Magnum announced that as part of its 2015 exploration program, it had completed 11 drill holes at one setup location for a total of approximately 675 metres of BTW core. Magnum indicated that the program was initiated to target high grade gold mineralization previously identified in the LH underground workings. Magnum also reported that a Phase II program (planned for the Fall of 2015) will undertake additional testing of high grade gold mineralization previously identified and associated with the underground workings of the LH Mine and/or along the Ridge Zone.

According to Magnum, core from drill hole LH-15-30 was split in its entirety, with sampling in subsequent holes limited to mineralized intervals having approximately 2% pyrrhotite over greater than 1 metre. Sampling of the remainder of the holes has been postponed to a later date. Drill core has been split at approximately 1 metre intervals. Samples will be submitted to AGAT Laboratories in Burnaby, BC for analysis. Assay results will be reported by Magnum when received and reviewed.

This news release has been reviewed and approved by Rick Walker, P. Geo., who is acting as the Company's Qualified Person for the LH Property project, in accordance with regulations under NI 43-101.

By option agreement dated September 6, 2012, Magnum was granted an option by International Bethlehem Mining Corp. (TSX-V: IBC) to acquire a 51% interest in the LH Property (the "Option"). Under the Option, Magnum has agreed to incur expenditures on the LH Property totaling $500,000 and to issue 3,000,000 shares to International Bethlehem. By purchase agreement dated February 24, 2015, the Company purchased one half (25.5%) of Magnum's 51% interest in the LH Property for $300,000. Under that agreement, Magnum is required to spend $200,000 in exploration expenditures on the LH Property (see News Release dated March 5, 2015 for further information on the agreements with the Company and with International Bethlehem). The LH Property is subject to certain net smelter return royalties.

For further information, contact Mr. Clive Shallow, Shareholder Communications, at 604-922 2030.

Cobra Venture Corporation

"Daniel B. Evans"

Daniel B. Evans, President and CEO

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