

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 21, 2015

Item 3 News Release

Issued in West Vancouver, B.C. on December 21, 2015 and disseminated through the facilities of Market News and Stockwatch.

Item 4 Summary of Material Change

Magnum Goldcorp Inc., Cobra Venture Corporation, and International Bethlehem Mining Corp. announce signing of Letter of Intent regarding the LH Property Project.

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

Magnum Goldcorp Inc. ("Magnum" - TSX-V: MGI), Cobra Venture Corporation ("Cobra" - TSX-V: CBV) and International Bethlehem Mining Corp. ("IBC" - TSX-V: IBC, and together with Magnum and Cobra, the "Parties") announced that they have entered into a non-binding letter of intent (the "LOI") pursuant to which Magnum has indicated its intention to acquire (the "Proposed Acquisition") all of the interest of each of Cobra and IBC in the LH Property. The LH Property is a gold exploration project located south of Silverton, British Columbia, on the east side of Slocan Lake and consists of 19 contiguous crown granted claims and four mineral claims. Upon closing of the Proposed Acquisition, Magnum will own 100% of the LH Property.

The LH Property is currently jointly owned by the Parties, with IBC owning 49% and Magnum and Cobra each owning 25.5%. Magnum operates the LH Property under the terms of a joint venture arrangement amongst the Parties. The Parties anticipate that the consolidation of interest in the LH Property by Magnum will enhance Magnum's ability to secure financing to further develop the LH Property, while allowing Cobra and IBC to focus on their other respective assets.

"We believe that consolidating a 100% interest in the LH Property project into Magnum's name will make the project much more financeable and will greatly assist Magnum in advancing this very promising gold exploration project", said Douglas Mason, Chief Executive Officer of Magnum.

"From Cobra's perspective, we believe that the Proposed Transaction is a 'win-win' for our shareholders who will have the continuing opportunity to participate in the LH Property project when they receive the intended distribution of the Magnum shares that Cobra will receive", said Daniel Evans, President and CEO of Cobra.

The Parties intend to move expeditiously to enter into a definitive purchase and sale agreement for the proposed acquisition. It is expected that Magnum will issue the same number of shares as its outstanding share capital to Cobra and approximately double its outstanding share capital to IBC as consideration for their respective interests in the LH Property. Subject to review of certain tax related considerations, each of Cobra and IBC intend to distribute all, or a portion of, the shares of Magnum it receives to its shareholders by way of a return of capital. Upon completion of the return of capital, which is subject to shareholder approval, the shareholders of Cobra and IBC respectively will become shareholders of Magnum.

For additional information on the 2015 exploration drilling program and assay results for the LH Property project, see Magnum's, Cobra's and IBC's news releases dated August 18, 2015 and July 6 and 7, 2015.

Closing of the Proposed Acquisition will be subject to shareholder, board of director and TSX Venture Exchange approvals and other conditions that are customary in comparable transactions.

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

For further information regarding Magnum, contact Mr. Douglas Mason, Chief Executive Officer of Magnum, at 604-922 2030 or visit www.magnumgoldcorp.com

For further information regarding Cobra, contact Mr. Dan Evans, Chief Executive Officer of Cobra, at 604 922 2030 or visit www.cobraventure.com

For further information regarding IBC, contact Mr. Sead Hamzagic, Chief Financial Officer of IBC, at 604-922 2030 or visit www.bethlehemmining.com

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 21st day of September, 2015.