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

May 11, 2016

Item 3 News Release

Issued in West Vancouver, B.C. on May 11, 2016 and disseminated through the facilities of Market News and Stockwatch.

Item 4 Summary of Material Change

Cobra Venture grants stock options.

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

Cobra Venture Corporation announced that in accordance with the terms of the Company's stock option plan, the Company has granted 1,365,000 incentive stock options to certain directors, officers, employees and consultants, at an exercise price of $0.105 per share for a term of 5 years.

For further information, contact Mr. Clive Shallow, Shareholder Communications, at 604-922 2030 or visit the Company's website at www.cobraventure.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 11th day of May, 2016.