FORM 51-101F2
REPORT ON RESERVES DATA

To the board of directors of Cobra Venture Corporation (the "Company"):

1. We have evaluated the Company's reserves data as at November 30, 2018. The reserves data are estimates of proved reserves and probable reserves and related future net revenue as at November 30, 2018, estimated using forecast prices and costs.

2. The reserves data are the responsibility of the Company's management. Our responsibility is to express an opinion on the reserves data based on our evaluation.

   We carried out our evaluation in accordance with standards set out in the Canadian Oil and Gas Evaluation Handbook (the 'COGE Handbook") prepared jointly by the Society of Petroleum Evaluation Engineers (Calgary Chapter) and the Canadian Institute of Mining, Metallurgy & Petroleum (Petroleum Society).

3. Those standards require that we plan and perform an evaluation to obtain reasonable assurance as to whether the reserves data are free of material misstatement. An evaluation also includes assessing whether the reserves data are in accordance with principles and definitions presented in the COGE Handbook.

4. The following table sets forth the estimated future net revenue (before deduction of income taxes) attributed to proved plus probable reserves, estimated using forecast prices and costs and calculated using a discount rate of 10 percent, included in the reserves data of the Company evaluated by us for the year ended November 30, 2018, and identifies the respective portions thereof that we have evaluated and reported on to the Company's management and board of directors:

	Independent Qualified Evaluator	Description and Preparation Date of Evaluation Report	Location of Reserves (Country or Foreign Geographic Area)	Net Present Value of Future Net Revenue Thousands of Dollars (before Income taxes, 10% discount rate)			
				Audited	Evaluated	Reviewed	Total
a)	A.J. Shah	Economic Evaluation of Certain Petroleum and Natural Gas Reserves Owned by Cobra Venture Corporation dated March 11, 2019	Canada	Nil	1,557	Nil	1,557

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5. In our opinion, the reserves data respectively evaluated by us have, in all material respects, been determined and are in accordance with the COGE Handbook. We express no opinion on the reserves data that we reviewed but did not audit or evaluate.

6. We have no responsibility to update our reports referred to in paragraph 4 for events and circumstances occurring after their respective preparation dates.

7. Because the reserves data are based on judgments regarding future events, actual results will vary and the variations may be material.

Executed as to our report referred to above:

Reliance Engineering Group Ltd.

A. Shah

A.J. Shah, P.Eng.
Calgary, Alberta
March 11, 2019

March 14, 2019
Execution Date