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

July 17, 2025

Item 3 News Release

Issued in West Vancouver, B.C. on July 17, 2025 and disseminated through the facilities of Newsfile Corp. dissemination services.

Item 4 Summary of Material Change

Cobra Venture Corporation enters into a letter of intent with Robinson Energy Limited in respect of a proposed reverse takeover.

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

The Company’s announced that it has entered into a letter of intent dated June 30, 2025 (the "**LOI**") with Robinson Energy Limited ("**Robinson"**), a corporation organized under the laws of the Province of Alberta, whereby Cobra and Robinson will complete a share exchange, or similar transaction (the "**Transaction"**) to ultimately form the resulting issuer (the “**Resulting Issuer**”) that will continue on the business of Robinson, subject to the terms and conditions outlined herein. Following completion of the Transaction, the Resulting Issuer intends to maintain its listing as a Tier 2 Oil and Gas Issuer on the TSX Venture Exchange (the "**Exchange**"), subject to Exchange approval.

Robinson is a private company and was incorporated under the laws of the Province of Alberta on March 4, 2022. Robinson was established to acquire and develop strategic Petroleum Licenses in the Western Province of Papua New Guinea. Robinson has been granted its first Petroleum License PRL 62.

Transaction Details

It is intended that the Transaction will be an arm's length "Reverse Takeover" of Cobra, as such term is defined by the Exchange Policy 5.2 *Changes of Business and Reverse Takeovers.* The material terms and conditions outlined in the LOI are non-binding on the parties and the LOI is, among other things, conditional on the execution of a definitive agreement (the "**Definitive Agreement**") to be negotiated between the parties. The legal structure for the Transaction will be confirmed after the parties have considered applicable tax, corporate and securities law. Among other customary terms for a transaction of this nature, the Definitive Agreement will provide for:

- All of the securities of Robinson being acquired for a purchase price of $24,778,335 satisfied though the issuance of common shares of Cobra ("**Cobra Shares**") at an exchange ratio of 15.15 Cobra Shares for each Robinson Share, which values each Cobra Share at a price of $0.21 per share and which shall result in the issuance of approximately 122,410,336 Cobra Shares.

- A change of name of the Corporation to "Robinson Energy Limited" effective upon the closing of the Transaction.

- A share consolidation on the basis of one post-consolidation share for every 10 pre-consolidated Cobra Shares.

Negotiation of the Definitive Agreement is subject to receipt of necessary financial information, receipt of a qualified reserves report and completion of due diligence investigations to the satisfaction of each of Cobra and Robinson.

The LOI contemplates that the Transaction will be completed by September 30, 2025, or such other date as may be mutually agreed to in writing between Cobra and Robinson. There can be no assurance that a Definitive Agreement will be successfully negotiated, or that the Transaction will be completed.

Conditions to the Transaction

In addition to the customary conditions that will be set out in the Definitive Agreement, the completion of the Transaction is subject to the following conditions:

- Execution of the Definitive Agreement.
- Finalization of the audited financial statements of Robinson.
- Preparation and filing of a disclosure document, in accordance with the policies of the Exchange (the "Disclosure Document") outlining the definitive terms of the Transaction and describing the business to be conducted by the Resulting Issuer.
- Receipt of all director, shareholder and third-party approvals relating to the negotiation and execution of the Definitive Agreement and the Transaction.
- Acceptance of the Exchange.

Additionally, Cobra intends to make an application for waiver from the sponsorship requirements of the Exchange in connection with the Transaction, however there is no assurance that the Exchange will exempt Cobra from all or part of applicable sponsorship requirements.

Further Information

The parties will provide further details in respect of the Transaction by way of updating press releases as the Transaction progresses.

All information contained in this press release with respect to Cobra and Robinson (but excluding the terms of the Transaction) was supplied by the parties respectively, for inclusion herein, without independent review by the other party, and each party and its directors and officers have relied on the other party for any information concerning the other party.

Investors are cautioned that, except as disclosed in the Disclosure Document to be prepared in connection with the Transaction, any information released or received with respect to the Transaction may not be accurate or complete and should not be relied upon.

The TSXV has in no way passed upon the merits of the Transaction and has neither approved nor disapproved the contents of this press release. Trading in the listed securities of the Corporation has been halted and remain halted pursuant to Policy 5.2 Section 2.5.

For more information regarding Cobra, please contact Daniel Evans, the Chief Executive Officer of the Corporation.

Daniel Evans, CEO
CBV@telus.net

For more information regarding Robinson, please contact J. Cameron Bailey, the Chief Executive Officer of Robinson.

J Cameron Bailey
President and Chief Executive Officer
jcbailey@robinsonenergy.ca

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 17th day of July, 2025.