

COBRA VENTURE CORPORATION

Management's Discussion and Analysis

For the years ended November 30, 2025 and 2024

DESCRIPTION OF BUSINESS

The following management discussion and analysis of the financial results for the year ended November 30, 2025 ("MD&A"), as provided by the management of Cobra Venture Corporation (the "Company"), should be read together with the Company's audited annual financial statements for the year ended November 30, 2025 and related notes attached thereto, which are prepared using accounting policies consistent with IFRS Accounting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). All dollar amounts included therein and in the following MD&A are expressed in Canadian dollars except where noted. This Management Discussion and Analysis is dated March 30, 2026.

The Company is an emerging energy company focused on the acquisition, development and production of strategic petroleum and natural gas interests in Western Canada (see discussion below in "Results of Operations"). The recoverability of the amounts shown for petroleum and natural gas interests are dependent upon the existence of economically recoverable reserves, the ability of the Company to obtain necessary financing to complete the development and upon future profitable production. The Company trades on the TSX Venture Exchange under the symbol CBV.

Additional information related to the Company is available for view on SEDAR+ at www.sedarplus.ca.

PERFORMANCE SUMMARY

The following is a summary of the significant events and transactions that occurred during the year ended November 30, 2025, and up to March 30, 2026:

Result of operations for the three-month period ended November 30, 2025:

Net loss for the three-month period ended November 30, 2025, was \$28,403 compared to net loss \$190,740

Oil and gas revenue for the three-month period ended November 30, 2025, was \$203,899 compared to \$263,159 in the comparative three-month period ended November 30, 2024. The decrease in production revenue in the three-month period was primarily due to drop in commodity prices.

Direct costs for the three-month period ended November 30, 2025, were \$67,393 compared to \$129,370 in the comparative three-month period ended November 30, 2024. The costs decreased in comparison to the comparative period mainly due to differences in depletion base used upon revisions from the technical reports completed for the year ended November 30, 2025 and reduced production due to certain wells shut down for required maintenance including a production costs adjustments by the operator. The overall direct costs as a percentage of revenue during the three months ended November 30, 2025, was 33.1% of sales compared to 49.2% during the period ended November 30, 2024.

Operating expenses for the three-month period ended November 30, 2025, were \$177,018 compared to \$156,596 in the comparative three-month period ended November 30, 2024. Generally, there were no significant changes in operating expenses between the three-month period ended November 30, 2025 compared to the three-month period ended November 30, 2024 other than a reduction of management fees of \$30,000 and professional fees which includes an increase of \$9,500 in audit fees and \$36,805 in legal fees paid due to a proposed transaction with Robinson Energy Ltd (see Proposed Transaction in this document).

The Company's other income for the three-month period ended November 30, 2025 was \$12,109 compared to other loss of \$167,933 in the comparative three-month period ended November 30, 2024. The change was mainly due to interest earned on cash equivalents of \$12,109 (2024 - \$22,566), a gain resulting from a change in fair value of marketable securities of \$NIL (2024 - \$9,501) due to fluctuating market price of the Company's investment in Magnum Gold Corp, and a loss as a result of change in fair value of investment in Star Valley Drilling Ltd, a privately-owned company of \$Nil (2024 - \$200,000).

COBRA VENTURE CORPORATION
MANAGEMENT'S DISCUSSION AND ANALYSIS
November 30, 2025

Result of operations for the twelve-month period ended November 30, 2025:

Net loss for the twelve-month period ended November 30, 2025, was \$146,363 compared to net earnings of \$285,955 in the comparative twelve-month period ended November 30, 2024.

Oil and gas revenue for the twelve-month period ended November 30, 2025, was \$1,095,645 compared to \$1,285,991 in the comparative twelve-month period ended November 30, 2024. The decrease in production revenue in the twelve-month period was primarily due to drop in commodity prices.

Direct costs for the twelve-month period ended November 30, 2025, were \$589,342 compared to \$762,686 in the comparative twelve-month period ended November 30, 2024. The decrease was primarily a result of increased well performance in comparison to the comparative period and differences in depletion base used upon revisions from the technical reports completed for the year ended November 30, 2025. The overall cost as a percentage of revenue has decreased during the twelve months ended November 30, 2025, to 53.8% of sales compared to 59.3% due to the shut-in of certain batteries during the comparative period.

Operating expenses for the twelve-month period ended November 30, 2025, were \$687,647 compared to \$704,468 in the comparative twelve-month period ended November 30, 2024. The decrease of \$16,821 in expenses was directly due to a decrease in stock options granted and vested during the period which were recognized as share-based payments expense of \$110,891 in 2024 and a decrease of management fees of \$30,000, offset by professional fees which includes an increase of \$29,635 in audit fees and \$72,628 legal fees paid due to a proposed transaction with Robinson Energy Ltd (see Proposed Transaction in this document).

The Company's other income for the twelve-month period ended November 30, 2025 was \$34,981 compared to other loss of \$104,792 in the comparative twelve-month period ended November 30, 2024. The change was mainly due to interest earned on cash equivalents of \$41,513 (2024 - \$85,707) and a loss resulting from a change in fair value of marketable securities of \$6,532 (2024 – unrealized gain of \$9,501) due to fluctuating market price of the Company's investment in Magnum Gold Corp, and a loss as a result of change in fair value of investment in Star Valley Drilling Ltd, a privately-owned company in of \$Nil (2024 - \$200,000).

PROPOSED TRANSACTION

On March 17, 2026, the Company ("Cobra") and Robinson Energy Limited ("Robinson") entered into a definitive agreement (the "Agreement"), with respect to the previously announced reverse takeover transaction (the "Transaction"). Pursuant to the Agreement, Robinson and a wholly-owned subsidiary of Cobra ("Cobra Subco") will amalgamate to become a wholly-owned subsidiary of Cobra, and former shareholders of Robinson will receive common shares in the capital of Cobra (the "Cobra Shares"), resulting in a change of control of Cobra. Immediately prior to the amalgamation, Cobra will change its name to "Robinson Energy Limited" (the "Resulting Issuer"). Immediately after closing of the Transaction, the Resulting Issuer will dispose of the existing oil & gas assets of Cobra in accordance with the terms of the Agreement, and after the amalgamation will continue the business of Robinson. The Transaction is subject to the receipt of all necessary regulatory approvals and shareholder approvals required by applicable corporate law, including the approval of the shareholders of Cobra and Robinson, as well as the satisfaction of the conditions as set out in the Agreement.

It is intended that the transaction will be an arm's-length reverse takeover of the Company, as such term is defined by the exchange Policy 5.2, Changes of Business and Reverse Takeovers.

About the Parties

Cobra is a junior oil and gas company that is focused on the exploration and development of petroleum and natural gas interest in Canada. Cobra is continued under the laws of the Province of British Columbia and is a reporting issuer in British Columbia and Alberta.

Robinson is a private company 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. Robinson has 6,927,439 Class A Common Shares, 151,515 Preferred Shares Series 3, and 1,165,814 Preferred Shares Series 4 (collectively, the "Robinson Shares") issued and outstanding.

COBRA VENTURE CORPORATION
MANAGEMENT'S DISCUSSION AND ANALYSIS
November 30, 2025

Transaction Details

Pursuant to the Agreement, immediately prior to closing the Transaction, Cobra will consolidate the Cobra Shares on the basis of 1 post-consolidation Cobra Share for each 10 Cobra Shares held and will change its name to "Robinson Energy Limited". Cobra shall also take all necessary action to accelerate the vesting and expiry of all issued Cobra share purchase options ("Cobra Options"), such that all issued and outstanding Cobra Options will be exercised or shall terminate upon closing of the Transaction. Assuming the completion of the consolidation and the exercise of all issued and outstanding Cobra Options prior to completion of the Transaction, immediately prior to closing, Cobra is expected to have approximately 1,820,875 Cobra Shares issued and outstanding.

At the time of closing, Cobra Subco and Robinson will amalgamate to form "Robinson Energy Canada Ltd." and each holder of Robinson Shares ("Robinson Shareholders"), other than Robinson Shareholders who validly exercise rights of dissent in accordance with the provisions of the Business Corporations Act (Alberta), will be entitled to receive 1.7947 common shares of the Resulting Issuer ("Resulting Issuer Shares") per Robinson Share held, at a deemed price of \$2.00 per Resulting Issuer Share.

Pursuant to the Agreement, it is expected that approximately 14,796,885 Resulting Issuer Shares will be issued to former holders of Robinson Shares, representing approximately 89% of the total Resulting Issuer Shares after completion of the Transaction on a non-diluted basis. As a result, the Transaction will constitute a reverse takeover transaction in accordance with the policies of the TSX Venture Exchange (the "TSXV"), and the Resulting Issuer is expected to be listed as a Tier 2 oil & gas issuer focused on unlocking stranded gas resources in Papua New Guinea.

At closing, it is expected that the Resulting Issuer will have approximately 16,617,760 Resulting Issuer Shares issued and outstanding on a non-diluted basis, with former holders of Cobra Shares holding approximately 1,820,875, or 11% on a non-diluted basis. Immediately after closing, the Resulting Issuer intends to issue up to 1,130,301 share purchase options to certain officers, directors, employees and consultants. Following the issuance of these options, there will be on a fully diluted basis, 17,748,061 Resulting Issuer Shares issued and outstanding.

Cobra and Robinson intend to hold their respective shareholder meetings on May 7, 2026 to approve certain matters relating to the Transaction. The completion of the Transaction is conditional upon receiving such shareholder approvals, and a number of other conditions typical for transactions of this nature, which are included in the Agreement which will be filed on Cobra's SEDAR+ profile at www.sedarplus.ca.

Bridge Loan

In accordance with the terms of the Agreement, Cobra shall apply to the TSXV for the purposes of advancing a bridge loan to Robinson in the amount of \$500,000 at an interest rate of 7% per annum (the "Bridge Loan"). The Bridge Loan would be secured by all of the assets of Robinson. The Bridge Loan would be due and payable on the earlier of: (i) one year from the date the Bridge Loan is advanced; and (ii) 5 days following the termination of the Agreement. Advancement of the Bridge Loan is subject to approval by the TSXV.

Sponsorship

The TSXV may require sponsorship of the Transaction in accordance with its policies. The Parties have applied for an exemption from the sponsorship requirements pursuant to the policies of the TSXV. There is no guarantee that a sponsorship exemption will be granted or that the Transaction will be exempt from sponsorship requirements.

Trading Halt

Trading in the Cobra Shares is presently halted and is not expected to resume trading until completion of the Transaction or until the TSXV receives the requisite documentation

PETROLEUM AND NATURAL GAS INTERESTS

Property and Equipment

Gull Lake, Saskatchewan

During the year ended November 30, 2013, the Company entered into a Participation Agreement whereby the Company (and two other arm's length companies) was granted the right to equally participate to drill and complete up to 4 initial test wells (each "Test Well") located in Gull Lake, Saskatchewan. Under the agreement, the Company had to pay 29.33% of the drilling costs of each Test Well to earn a net working interest of 14.665% in each well. The Company currently maintains a 14.665% interest in the Gull Lake project area. As at November 30, 2025, the Company participated in 13 wells (2024 – 13 wells).

During the year ended November 30, 2025, the Company tested its oil and gas properties for impairment. The value-in-use of this cash-generating unit ("CGU") exceeded its carrying value resulting in an impairment reversal of \$Nil (November 30, 2024- \$NIL). Future development costs associated with proved and probable reserves of \$Nil (November 30, 2024 - \$Nil) were included in the costs subject to depletion and the impairment assessment.

The Corporation determined the recoverable amounts for its CGU based on fair value less costs to dispose using discounted future cash flows prepared by independent reserve engineers. In determining the recoverable amount, the Corporation considered long-term views of commodity prices, externally evaluated reserve volumes, and discount rates specific to the CGU. The calculation of the recoverable amount is sensitive to the assumptions regarding production volumes, discount rates, operating cost structures and commodity prices. The fair value less costs to dispose estimates are categorized as Level 3 according to the IFRS 13 fair value hierarchy. In computing the November 30, 2025, recoverable amounts, future cash flows were adjusted for risks specific to the CGU and discounted at a rate of 10% (2024 – 10%). A 5% increase in the discount rate would have a \$Nil impact on the impairment assessment.

The following table provides the forecast benchmark commodity prices used in the November 30, 2025 reserve calculations:

| Year | WCS CDN\$/BBL | Natural Gas CDN\$/MCF |
|-----------------|------------------|--------------------------|
| 2026 | \$70.46 | \$2.55 |
| 2027 | \$73.46 | \$2.98 |
| 2028 | \$75.00 | \$3.03 |
| 2029 | \$76.57 | \$3.10 |
| Escalation rate | 2% + per year | 2% + per year |

During the year ended November 30, 2025, the Company recorded \$1,095,645 (November 30, 2024- \$1,285,991) in production revenue, which is comprised primarily (95% or greater) of oil revenues.

LIQUIDITY AND CAPITAL RESOURCES

The Company's petroleum and natural gas exploration activities have been funded to date primarily through revenue and the issuance of common shares. On April 2, 2024, the Company's board of directors approved a special, one-time cash dividend of \$0.027 per common share. The special dividend was paid on May 2, 2024, to shareholders of record as of the close of business on April 16, 2024. The aggregate amount of the payment to be in connection with this special dividend was \$446,951. The special dividend was based on several factors, including the company's recently announced year-end financial results, the management team's assessment of the company's future capital requirements, and corporate and property interest opportunities.

As November 30, 2025, the Company had working capital of \$2,333,652 compared to \$2,353,935 as at November 30, 2024. As at November 30, 2025, the Company had cash and cash equivalents of \$2,239,212 compared to \$2,190,386 as at November 30, 2024.

Net cash provided by (used in) operating activities for the year ended November 30, 2025, was (\$18,866) (2024 - \$110,812) consisting primarily of the operating earnings for the period and the change in non-cash items.

COBRA VENTURE CORPORATION
MANAGEMENT'S DISCUSSION AND ANALYSIS
November 30, 2025

Net cash provided by investing activities for the year ended November 30, 2025, was \$67,692 (2024 - \$65,549) consisting primarily of interest received as well as property and equipment expenditures incurred.

Net cash used in financing activities for the year ended November 30, 2025, was \$NIL (2024 - \$446,951) consisting primarily of a dividend paid in the amount of \$NIL (2024 - \$446,951).

MARKETABLE SECURITIES

Investments are marketable securities comprised of 59,384 (November 30, 2024 – 59,384) common shares in Magnum Goldcorp Inc., a publicly traded company. The Company and Magnum Goldcorp Inc. have certain directors in common. On May 20, 2025, Magnum Goldcorp Inc, consolidated its shares on a 2 old for 1 new share.

INVESTMENT

At November 30, 2025, the Company held 350,000 shares (November 30, 2024 - 350,000) of Star Valley Drilling Ltd, a privately-owned company, measured at FVTPL at \$150,000 (November 30, 2024 - \$150,000). As there is no quoted market price in an active market, the Company used both income approach and market approach to measure the fair value.

During the year ended November 30, 2024, the change in fair value from \$350,000 to \$150,000 caused a loss as a result of the change in the amount of \$200,000 which was recorded in profit or loss for the year ended November 30, 2024. There was no further change in fair value as of November 30, 2025.

The nature of the significant inputs used in the capitalized cash flow method which is an income approach and, in the guideline, public company method which is a market approach to determine the fair value of the level 3 fair value hierarchy include normalized sustaining cash flow determined based on historical financial information, capitalization rate of 10.3% (November 30, 2024 - 13.2%), and various market multiples derived from a selection of comparable entities. A 1% change in the capitalization rate would result in a change in the fair value of the investment of approximately \$18,000 (November 30, 2024 - \$15,000).

COBRA VENTURE CORPORATION
MANAGEMENT'S DISCUSSION AND ANALYSIS
November 30, 2025

SELECTED ANNUAL INFORMATION

The following table provides a brief summary of the Company's financial operations. For more detailed information, refer to the financial statements.

| | Year Ended November 30, 2025 | Year Ended November 30, 2024 | Year Ended November 30, 2023 |
|---|------------------------------------|------------------------------------|------------------------------------|
| Total revenues | \$ 1,095,645 | \$ 1,285,991 | \$ 1,355,613 |
| Total other items | 34,981 | (104,972) | 195,706 |
| Income (loss) before income taxes | (146,363) | (285,955) | 145,909 |
| Basic and diluted earnings (loss) per share | (0.01) | (0.02) | 0.01 |
| Comprehensive income (loss) | (146,363) | (285,955) | 145,909 |
| Total assets | 2,844,204 | 2,983,153 | 3,603,670 |
| Working capital | 2,333,652 | 2,353,935 | 2,612,571 |

SUMMARY OF QUARTERLY RESULTS

| | November 30, 2025 | August 31, 2025 | May 31, 2025 | February 28, 2025 |
|---|----------------------|--------------------|-----------------|----------------------|
| Total assets | \$ 2,844,204 | \$ 2,836,885 | \$ 2,939,489 | \$ 2,949,903 |
| Property and equipment | 282,650 | 268,488 | 319,803 | 368,878 |
| Working capital | 2,333,652 | 2,377,233 | 2,391,382 | 2,374,056 |
| Equity | 2,689,743 | 2,718,146 | 2,784,090 | 2,816,319 |
| Total revenues | 203,899 | 278,329 | 267,835 | 345,582 |
| Total other items | 12,109 | 11,080 | 17,016 | (5,224) |
| Operating expenses | 177,018 | 190,367 | 162,106 | 158,156 |
| Income (loss) before income taxes | (28,403) | (65,944) | (32,229) | (19,787) |
| Basic and diluted income (loss) per share | (0.00) | (0.00) | (0.00) | (0.00) |

| | November 30, 2024 | August 31, 2024 | May 31, 2024 | February 29, 2024 |
|---|----------------------|--------------------|-----------------|----------------------|
| Total assets | \$ 2,983,153 | \$ 3,135,531 | \$ 3,098,693 | \$ 3,509,688 |
| Property and equipment | 408,306 | 406,649 | 463,343 | 520,420 |
| Working capital | 2,353,935 | 2,348,913 | 2,262,959 | 2,590,964 |
| Equity | 2,836,106 | 3,026,846 | 2,998,776 | 3,385,048 |
| Total revenues | 263,159 | 353,873 | 397,723 | 271,236 |
| Total other items | (167,933) | 19,288 | 24,042 | 19,811 |
| Operating expenses | 156,596 | 139,366 | 147,105 | 261,401 |
| Income (loss) before income taxes | (190,740) | 28,070 | 60,679 | (183,964) |
| Basic and diluted income (loss) per share | (0.01) | 0.00 | 0.00 | (0.01) |

COBRA VENTURE CORPORATION
MANAGEMENT'S DISCUSSION AND ANALYSIS
November 30, 2025

RELATED PARTY TRANSACTIONS

Key management compensation is as follows:

| Paid or accrued to: | Nature of transactions | 2025 | 2024 |
|--|---------------------------|------------|------------|
| Directors | Management ⁽ⁱ⁾ | | |
| Daniel B. Evans | | \$ 4,000 | \$ 4,000 |
| David H. Evans | | 4,000 | 4,000 |
| Stuart R. Ross | | 4,000 | 4,000 |
| Murray Rodgers | | 4,000 | 4,000 |
| Cyrus Driver | | 4,000 | 4,000 |
| Companies controlled by Directors and/or Officers | Management ⁽ⁱ⁾ | | |
| Kennedy Hill Financial Group (Controlled by Daniel B. Evans, CEO) | | 220,000 | 250,000 |
| LA Steel Ltd. (Controlled by David H. Evans, Director) | | 30,000 | 30,000 |
| A company controlled by an Officer | Consulting ⁽ⁱ⁾ | | |
| Sead Hamzagic, Inc. (Controlled by Sead Hamzagic, CFO) | | 46,000 | 45,500 |
| Companies controlled by Officers | Vehicle allowance | | |
| Kennedy Hill Financial Group | | 14,400 | 13,200 |
| Sead Hamzagic, Inc. | | 6,000 | 5,500 |
| Directors and Officers | Share-based payments | | |
| Daniel B. Evans | | - | 33,934 |
| David H. Evans | | - | 33,934 |
| Stuart R. Ross | | - | 9,695 |
| Murray Rodgers | | - | 9,695 |
| Cyrus Driver | | - | 4,848 |
| Sead Hamzagic | | - | 9,695 |
| | | \$ 336,400 | \$ 466,001 |

i) There were no post-employment benefits, termination benefits, or other long-term employment benefits paid to key management in the year ended November 30, 2025 and the year ended November 30, 2024.

Amounts due to related parties are as follows:

| | 2025 | 2024 |
|--|------|-----------|
| A company controlled by a Director and Officer | | |
| Kennedy Hill Financial Group (Controlled by Daniel B. Evans, CEO) | \$ - | \$ 30,000 |
| | \$ - | \$ 30,000 |

Key management personnel is defined as those persons having authority and responsibility for planning, directing and controlling activities of the Company, directly or indirectly including any director (whether executive or otherwise) of the Company. The Company's key management personnel include the Chief Executive Officer, Chief Financial Officer and Directors.

During the year ended November 30, 2025, the Company granted NIL (2024 - 840,000) stock options to its officers and directors valued at \$NIL (November 30, 2024 - \$101,801).

The amounts due to related parties are unsecured, non-interest bearing, and have no specific terms of repayment.

CHANGES IN ACCOUNTING POLICIES

Accounting standards and amendments adopted

Classification of Liabilities as Current or Non-current (Amendments to IAS 1)

The amendments to IAS1 provide a more general approach to the classification of liabilities based on the contractual arrangements in place at the reporting date.

The adoption of these amendments had no significant impact on the financial statements.

Accounting standards and amendments not yet effective

Presentation and Disclosure in Financial Statements (IFRS 18)

IFRS 18 introduces three sets of new requirements to give investors more transparent and comparable information about companies' financial performance for better investment decisions.

1. Three defined categories for income and expenses—operating, investing and financing—to improve the structure of the income statement, and require all companies to provide new defined subtotals, including operating profit.
2. Requirement for companies to disclose explanations of management-defined performance measures (MPMs) that are related to the income statement.
3. Enhanced guidance on how to organize information and whether to provide it in the primary financial statements or in the notes.

This new standard is effective for reporting periods beginning on or after January 1, 2027. The Company will be evaluating the impact on the future financial statements.

SIGNIFICANT ACCOUNTING JUDGMENTS AND CRITICAL ACCOUNTING ESTIMATES

Refer to the audited annual financial statements for the year ended November 30, 2025.

FINANCIAL INSTRUMENTS AND RISK

Fair value

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

- Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;
- Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly;
and
- Level 3 – Inputs that are not based on observable market data.

The fair value of the Company's trade receivables and accounts payable and accrued liabilities approximate their carrying values due to their short-term maturity or capacity of prompt liquidation. Cash and cash equivalents and marketable securities are measured at fair value, using Level 1 hierarchy. Investments are measured at fair value, using Level 3 hierarchy.

Financial risk factors

The Company's risk exposures and the impact on the Company's financial instruments are summarized below:

COBRA VENTURE CORPORATION
MANAGEMENT'S DISCUSSION AND ANALYSIS
November 30, 2025

Credit risk

Credit risk is the risk of loss associated with counterparty's inability to fulfill its payment obligations. The Company's credit risk is primarily attributable to trade receivables and cash and cash equivalents. Trade receivables were mostly collected within 30 days subsequent to November 30, 2025. The Company maintains its cash and cash equivalents accounts with highly rated financial institutions. Management believes that the credit risk with respect to trade receivables and cash and cash equivalents is low.

Liquidity risk

The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at November 30, 2025, the Company had a cash and cash equivalents balance of \$2,239,212 (November 30, 2024 - \$2,190,386) to settle current liabilities of \$77,902 (November 30, 2024 - \$70,912). All the Company's financial liabilities have contractual maturities of 30 days or due on demand and are subject to normal trade terms.

Market risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates, and commodity and equity prices.

a) *Interest rate risk*

The Company's cash equivalents consist of a term deposit \$1,800,000 (November 30, 2024 - \$1,800,000) at an interest rate of 2.65% (November 30, 2024 - 4.7%). Since the term deposit is cashable at any time, the Company believes it is not exposed to significant interest rate risk. The interest rate risk on the Company's obligations is not considered significant.

b) *Foreign currency risk*

The Company conducts its activities in Canada with Canadian dollars. Therefore, the Company believes it is not exposed to foreign currency risk.

c) *Price risk*

The Company has exposure to price risk with respect to commodity and equity prices. Equity price risk is defined as the potential adverse impact on the Company's earnings due to movements in individual equity prices or general movements in the level of the stock market. The Company's investment is in a privately-owned company. Commodity price risk is the risk that future cash flows will fluctuate as a result of changes in commodity prices. Commodity prices for petroleum and natural gas are impacted by world and continental/regional economic and other events that dictate the level of supply and demand. The Company has no commodity hedges in place as at November 30, 2025 and November 30, 2024.

CAPITAL MANAGEMENT

The Company's objective when managing capital is to safeguard the entity's ability to continue as a going concern. In the management of capital, the Company monitors its adjusted capital which comprises all components of equity (i.e. capital stock, reserves, and retained earnings).

The Company sets the amount of capital in proportion to risk. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may issue common shares through private placements. The Company is not exposed to any externally imposed capital requirements.

There were no changes in the Company's approach to capital management during the year ended November 30, 2025

COBRA VENTURE CORPORATION
MANAGEMENT'S DISCUSSION AND ANALYSIS
November 30, 2025

OFF-BALANCE SHEET ARRANGEMENTS

The Company has no off-balance sheet arrangements.

OUTSTANDING SHARE DATA

As at March 30, 2026:

- a) Authorized: unlimited number of common shares without par value
- b) Issued and outstanding: 16,553,748 common shares.
- c) Outstanding incentive stock options:

| Number of Options | Exercise Price | Expiry Date |
|-------------------|----------------|------------------|
| 740,000 | \$ 0.135 | May 13, 2026 |
| 915,000 | \$ 0.135 | January 23, 2029 |

- d) Outstanding warrants: Nil.
- e) Shares in escrow or pooling agreements: Nil.

ABBREVIATIONS

Oil and Natural Gas Liquids

| | |
|--------|--|
| bbls | Barrels |
| mmbbls | thousand barrels |
| bbls/d | barrels of oil per day |
| BOE/d | Barrels of Oil Equivalent per day |
| NGLs | Natural Gas Liquids (consisting of any one or more of propane, butane and condensate thousand stock tank barrels of oil) |
| bpd | barrels of production per day |

Natural Gas

| | |
|----------------|-----------------------------|
| mcf | thousand cubic feet |
| mmcf | million cubic feet |
| mcf/d | thousand cubic feet per day |
| m ³ | cubic meters |

OTHER

BOE Presentation – For the purposes of calculating unit costs, natural gas is converted to a barrel of oil equivalent (BOE) using six thousand cubic feet equal to one BOE unless otherwise stated. A BOE is a very approximate comparative measure that, in some cases, could be misleading, particularly if used in isolation.

BOE means Barrels of Oil Equivalent. A barrel of oil equivalent is determined by converting a volume of natural gas to barrels using the ration of six (6) mcf to one (1) barrel. BOEs may be misleading, particularly if used in isolation. The BOE conversion ration of six (6) mcf: one (1) bbl is based on an energy equivalency methods primarily applicable at the burner tip and does not represent a value equivalency at the wellhead.

GORR means Gross Overriding Royalty

ARTC Alberta Royalty Tax Credit

CONVERSION

The following table sets forth certain standard conversions between Standard Imperial Units and the International System of Units (or metric units).

| <u>To Convert From</u> | <u>To</u> | <u>Multiply By</u> |
|------------------------|--------------|--------------------|
| mcf | Cubic meters | 28.174 |
| cubic meters | Cubic feet | 35.494 |
| bbls | Cubic meters | 0.159 |
| feet | meters | 0.305 |
| acres | hectares | 0.405 |