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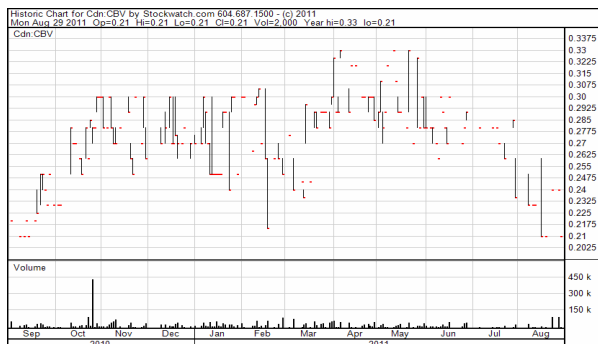
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QIS COMPANY PROFILE



Cobra Venture Corporation (CBV : TSX-V)

Date: August 29, 2011
Price: \$0.21



SHARE DATA (as at July 22, 2011)

52-Week High/Low	\$0.33 - \$0.17
3-Mth Avg. Trading Volume	9,000 shares
Shares (millions)	Basic (27% mgmt) 17.7
	F/D 19.8
Market Capitalization	\$3.7 million
Enterprise Value	\$1.5 million

KEY INFORMATION	f2008	f2009	f2010
Working Capital per share	0.074	0.081	0.15
Earnings (000s)	529	4	488
per share	0.036	0.000	0.031
Price/Earnings	5.7	nm	9.0
Debt/CF	0.0	0.0	0.0

FINANCIAL DATA (000s of Canadian Dollars)

	3 Months May 31		6 Months May 31	
	2011	2010	2011	2010
Revenues	\$ 392	\$ 569	\$ 841	\$ 1,106
Direct Costs	110	(71)	189	28
Gross Profit	282	640	653	1,079
Income Tax Exp.	38	62	97	160
Net Income	90	355	241	547
per share	0.005	0.024	0.014	0.037

PRODUCTION DATA

Nat. Gas (mcf/d)	Cobra receives royalty payments, so
Oil & NGLs (bpd)	standard production results do not
Boepd (6:1)	apply as with conventional O&G juniors

BALANCE SHEET (as at May 31, 2011)

Current Assets	\$ 2,566,874
Total Assets	7,883,992*
Current Liabilities	40,998
Long-Term Debt	nil
Shareholders' Equity	7,138,203

* investment of 3.625 million shares of ZEX included in total assets

Highlights:

- working capital of \$0.14 per share, cash of \$0.12 per share and no LT debt
- also holds 3.625 million shares of ZEX (market value of \$0.10 per Cobra share)
- net earnings of \$0.03 per share in f2010
- multiple light oil well drilling locations in Viewfield, SK
- carried interests with no drilling costs

Cobra Venture Corporation is engaged in the exploration and development of petroleum and natural gas in western Canada. The company has assembled varying interests in several core areas that hold significant potential. Cobra has established a strong foundation of initial production and is forecasting continued production growth over the next few years. The company's primary properties are located in Saskatchewan and Alberta.

In addition to its oil and gas properties, Cobra has a sizeable investment of 3.625 million shares in Zodiac Exploration Inc. (ZEX:TSX-V), an oil and gas company with high impact properties in California. ZEX currently trades at \$0.49/share which translates into a \$1.8 million current market value or \$0.10 per Cobra share. Zodiac is proving up the viability of producing from the Kreyenhagen formation using horizontal and fracturing technology. ZEX has 86,000 acres covering this zone with widths of up to 800 - 1,000 feet of siltstones and shales. This property also has 3 additional zones above the Kreyenhagen including Monterey, Vaqueros, and Whelply which should mitigate drilling risk.

At Viewfield, Saskatchewan, Cobra has farm-out agreements in place with several major oil companies focused on the Bakken and Frobisher oil formations. These formations are known for their large reserve potential. Cobra doesn't pay any drilling or maintenance costs in the area while receiving its revenues in the form of gross overriding royalties (GORR). During the first half of fiscal 2010, four horizontal wells were drilled in the area (20% GORR). These

wells came on stream in Q4 2010 and there are now 11 successful royalty paying wells producing at Viewfield. The company holds 80% ownership of the freehold mineral rights on these lands.

Cobra estimates that up to 26 potential well locations remain at Viewfield based on current spacing regulations. Subsequent to May 31, 2011, Cobra entered into a lease agreement with a large oil production company on 160 acres at Viewfield. The land is 100%-owned by Cobra and the lease has a term of two years with a net GORR of 20% to the company. Cobra received a \$200,000 bonus in conjunction with this lease.

In 2010, Cobra entered into an agreement to earn a 13.5% working interest in a well at Davey Lake, AB by funding the costs to drill, case, complete and tie-in the well. This oil well came on stream in July 2011. If reduced spacing permits are obtained, an additional 3 wells could potentially be drilled in this area.

In Alberta, 800 acres have been leased in Alderson, Willesden Green, and Iosegun where Cobra owns interests ranging from 20-80%. The company has successfully drilled and tied in the first of two Cardium oil wells at Willesden Green, though further testing is required due to a higher than expected gas to oil ratio from the Cardium zone which is affecting the oil flow. A production estimate is not yet available; however, wells in the area with similar oil pay sections have produced over 100,000 bbls of oil and are continuing to produce approximately 20 to 50 bopd. During 2010, the Willesden Green operator has earned half of Cobra's 80% interest in the well by paying the company \$460,000.

At Iosegun, a Nisku recompletion program is planned with the first re-entry expected to contribute 20-30 bopd if successful. Cobra has a 20% working interest

at Iosegun. A 3D seismic program has been completed at Alderson at no cost to Cobra (25% working interest). Evaluation of the 3D seismic data indicates a large anomaly that has the potential for a new oil pool, though additional seismic will be required before a well can be drilled. In 2008, Cobra acquired a 40% net working interest in a 5 year crown lease for one section of land at Morinville, Alberta.

At Pembina, under a joint venture agreement, the company reported a new natural gas pool discovery in 2006. A 3-well earn-in drilling program was conducted at Pembina in 2007 to earn a 40% working interest in 7 sections of land. Cobra has drilled four wells on this property and although additional locations have been identified, the company has no immediate plans for additional activity at Pembina due to lower natural gas prices.

Cobra uses the royalties it receives to offset acquisition and deferred costs including drilling, engineering, and geological costs. During the six months ended May 31, 2011, Cobra received royalty revenues of \$769,621 from Viewfield, \$61,491 in royalties and revenues from Willesden Green and \$14,101 in production revenue from other locations.

Cobra has been very successful in its Viewfield project development and the potential remains to unlock significant additional value in the area. As at May 31, 2011, Cobra had positive working capital of \$2.53 million or \$0.14 per share and no long-term debt. At \$0.21 per share, Cobra's stock is currently trading below the value of its working capital (\$0.14/share) combined with its ZEX holdings (\$0.10/share) which total \$0.24 per share. The market is essentially attributing no value towards the company's profitable oil and gas operations.

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