

**Trading symbol: TSX-V: CBV**

**News Release No. 19-01**

**Cobra Venture Corporation enters into Oil & Gas Participation Agreement in California and Reports Quarterly Results**

**West Vancouver, British Columbia** – August 1, 2019 – Cobra Venture Corporation (the “Company” or “Cobra”), is pleased to announce that it has entered into a participation agreement ( the “Agreement”) with Makk Energy Ltd., a private oil and gas company controlled by Murray Rodgers, a Director of Cobra and QC Energy LLC, a private oil and gas company based in Denver, Colorado.

Pursuant to the Agreement and in exchange for Cobra agreeing to fund a \$150,000, three-month geotechnical work and leasing program to identify and capture low risk, lower cost oil field development opportunities in California, Cobra will have an option, following evaluation of the results of the study, to elect to participate in a drilling program to be further defined at that time. Cobra will also earn a 25% working interest in this initial program.

Additionally, Cobra is pleased to report that its oil and gas revenue for the three-month period ended May 31, 2019 was \$310,706, compared to \$158,666 in the comparative three-month period ended May 31, 2018. The increase in production revenue was primarily due to a \$152,040 increase in production revenue from the Gull Lake Property resulting from three successful oil wells which were drilled on the property over the past 24 months. One additional well was unsuccessful and has been suspended pending further evaluation. As well, direct costs for the three-month period ended May 31, 2019 were \$184,911, compared to \$123,466 in the comparative three month period ended May 31, 2018. The increase in direct costs was primarily a result of an increase in production revenue 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, 2018. Lastly, operating expenses for the three-month period ended May 31, 2019 were \$126,927, compared to \$121,700 in the comparative three-month period ended May 31, 2018. Expenses were comparable and did not fluctuate significantly in this period with the decrease mainly due to a reduction of management and consulting fees.

For further information, contact Mr. Clive Shallow, Shareholder Communications, at 604-922 2030 or visit the Company’s website at [www.cobraventure.com](http://www.cobraventure.com).

**Cobra Venture Corporation**

*“Daniel B Evans”*

---

**Daniel B. Evans, President and CEO**

*Neither the TSX Venture Exchange nor its Regulation Services provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.*

*This news release includes certain statements that may be deemed "forward-looking statements" within the meaning of applicable securities legislation. Forward looking statements are statements that are not historical facts and are generally, but not always, identified by the words "expects", "plans", "anticipates", "believes", "suspects", "intends", "estimates", "projects", "targets", "potential" and similar expressions, or that events or conditions "will", "would", "may", "could" or "should" occur. Such statements are not guarantees of future performance and actual results or developments may differ materially from those expressed in, or implied by, this forward-looking information. Factors that could cause actual results to differ materially from those in forward-looking statements include such matters as market prices, exploitation and exploration results, continued availability of capital and financing, and general economic, market or business conditions. Any forward-looking statements are expressly qualified in their entirety by this cautionary statement. The information contained herein is stated as of the current date and subject to change after that date and the Company does not undertake any obligation to update publicly or to revise any of the forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required by applicable securities laws.*