



COHEN INDEPENDENT RESEARCH GROUP, INC.

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COBRA OIL & GAS CO.

(OTC BB: CGCA.OB)

Current Price: \$0.59

Dropping Coverage

Cobra Oil & Gas Co. (OTCBB: CGCA), headquartered in Houston, Texas, is an independent oil & gas exploration and production company. The Company is actively identifying short and long term oil and gas opportunities in proven domestic energy plays. The Company has twin goals of reducing the country's dependence on foreign oil and increasing shareholders value. Cobra is focused on pursuing interest in conventional oil and gas, and producing oil from America's huge oil sands reserves. The Company intends to select projects that have the potential for creating a secure and abundant resource base which can be profitably explored and developed.



Company Contact

We spoke with Cobra's CEO to get a recent update.

Management advised us of the following regarding Cobra's 8K filing and its transaction with Enercor-Exxon:

- 40% contract rights relating to the Enercor-Exxon agreement, has been filed with Cobra's 8K dated July 25, 2009. Enercor sold up to a 40% interest in its contract rights under the Exxon agreement to Cobra Oil & Gas Company with the requirement that Enercor continue to prosecute the CHL conversion process at its expense. This process is ongoing.
- 62.5% ownership of Lease UTU 27413. We have reviewed that original document, dated August 12, 2009. The document states that the lease was issued by the United States Bureau of Land Management. The purchase price was 300,000 shares of the Buyer's common stock, fully paid and non-assessable.
- 37.5% ownership of Lease UTU 38076
- The Company advised us that Cobra common stock has been issued and cash payments have been made on a timely basis. July, 2009

For those interested parties who wish to understand or review these transactions, Enercor can be contacted at 1901 Avenue of the Stars, Suite 200, Los Angeles, California 90067, Warren Dillard, CFO.

In addition, management advised us that they have drawn down approximately \$600,000 on their \$10 million line of credit.

Dropping Coverage of Cobra Oil & Gas

Cobra common stock has been actively traded. Cohen Independent Research Group, Inc and Grass Roots Research and Distribution, Inc were not and have not been engaged for any investment awareness campaign, nor were we involved in any such promotional activities. Our firm's contract with the company has expired. For this reason we are dropping coverage on Cobra Oil and Gas common stock. If we are contracted for further research assignments, we may at our option, re-instate coverage.



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