

**51-102F3**  
**MATERIAL CHANGE REPORT**

**Item 1 Name and Address of Company**

Cruz Cobalt Corp. (the “**Company**”)  
Suite 1470 – 701 West Georgia Street  
Vancouver, BC V7Y 1C6

**Item 2 Date of Material Change**

December 21 and December 22, 2017

**Item 3 News Release**

The December 21, 2017 news release was disseminated through Stockwatch and Market News. The December 22, 2017 news release was disseminated through News File and Stockwatch.

**Item 4 Summary of Material Change**

On December 21, 2017, the Company announced that it was proposing a non-brokered private placement to consist of up to 2,000,000 units at \$0.225 per unit for gross proceeds of up to \$450,000. On December 22, 2017, the Company announced it has closed its previously announced private placement.

**Item 5 Full Description of Material Change**

*5.1 Full Description of Material Change*

See attached news releases.

*5.2 Disclosure for Restructuring Transactions*

N/A

**Item 6 Reliance on subsection 7.1(2) or (3) of National Instrument 51-102**

N/A

**Item 7 Omitted Information**

None

**Item 8 Executive Officer**

James Nelson, President, Corporate Secretary  
Tel: 6048999150

**Item 9 Date of Report**

January 3, 2018

Cruz Cobalt Corp.  
Suite 1470 – 701 West Georgia Street  
Vancouver, BC V7Y 1C6

December 21, 2017

Trading Symbol:

CUZ—TSX.v  
BKTPF—OTCBB  
A2DMG8--FSE

### **Cruz Cobalt Proposes Private Placement**

**Cruz Cobalt Corp. (CUZ—TSX.v, BKTPF—OTCBB, A2DMG8--FSE)** Cruz Cobalt Corp. ("**Cruz**" or the "**Company**") is proposing a non-brokered private placement to consist of up to 2,000,000 units at 22.5 cents per unit for gross proceeds of up to \$450,000. Each unit will consist of one common share of the Company and one transferable share purchase warrant, exercisable at 30 cents per share for a period of two years. There will be no finders' fee for this private placement. Proceeds will be used towards the Company's working capital. Cruz filed a price reservation form with the TSX Venture Exchange on December 6, 2017.

Cruz currently has nine cobalt projects located throughout North America, comprising of four in Ontario, three in British Columbia, one in Idaho and one in Montana. Cruz's four separate Ontario cobalt prospects are all located in the vicinity of the town of Cobalt making Cruz one of the largest landholders in this emerging cobalt district. Cruz's Ontario projects include the 1,265 acre Coleman cobalt prospect, the 900 acre Johnson cobalt prospect, the 4,980 acre Hector cobalt prospect and the 1,580 acre Bucke cobalt prospect. The company's 4,935 acre War Eagle cobalt prospect in British Columbia covers a past-producing mine. Cruz's USA projects include the 1,940 acre Chicken Hawk prospect in Montana and the 880 acre Idaho Star prospect.

If you would like to be added to Cruz's email list please send an email to [info@cruzcobaltcorp.com](mailto:info@cruzcobaltcorp.com) or twitter @CruzCobalt

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Cruz Cobalt Corp.  
Suite 1470 – 701 West Georgia Street  
Vancouver, BC V7Y 1C6

December 22, 2017

Trading Symbol:

CUZ—TSX.v  
BKTPF—OTCBB  
A2DMG8--FSE

### **Cruz Cobalt Closes Private Placement**

**Cruz Cobalt Corp. (CUZ—TSX.v, BKTPF—OTCBB, A2DMG8--FSE)** Cruz Cobalt Corp. ("**Cruz**" or the "**Company**") has closed a non-brokered private placement consisting of 2,000,000 units at 22.5 cents per unit for gross proceeds of \$450,000. Each unit consists of one common share of the Company and one transferable share purchase warrant, exercisable at 30 cents per share for a period of two years. There is no finders' fee for this private placement. Proceeds will be used towards the Company's working capital. Cruz filed a price reservation form with the TSX Venture Exchange on December 6, 2017.

James Nelson, President of Cruz states, "We are very pleased to be able to close this placement in such a short period of time. The demand for cobalt globally has never been higher. Yesterday President Trump announced that the USA wants to source domestic battery metals such as lithium and cobalt and avoid foreign imports. This is a very positive step as Cruz has projects in Canada as well as in Idaho and Montana. We plan to be active on both of the USA Cobalt projects in 2018. We are very optimistic about 2018 as we leave 2017 with more cash in the bank than any other time and cobalt prices at nine year highs."

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