

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

January 28, 2019

Item 3 News Release

The news releases were disseminated through News File and Stockwatch.

Item 4 Summary of Material Change

On January 28, 2019, the Company announced the results of an exploration diamond drill program comprising 10 holes totaling 843 metres (m) completed during November and December 2018, on its 4,980 acre Hector Cobalt Property located near the town of Cobalt, Ontario.

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

See attached news release.

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 29, 2019



Cruz Cobalt Corp.

Suite 1470 – 701 West Georgia Street

Vancouver, BC V7Y 1C6

Cruz Cobalt Corporate Update

January 28, 2019 – Cruz Cobalt Corp. (TSX.v: CUZ) (OTC Pink: BKTPF) (FSE: A2DMG8) (the “**Company**”) would like to provide an update regarding its Hector Cobalt Property. During November and December 2018, the Company completed an exploration diamond drill program at its 4,980 acre Hector Cobalt Property located near the town of Cobalt, Ontario comprising 10 holes totaling 843 metres (m).

The drilling was designed to test combined surface rock and soil geochemical and ground magnetic geophysical anomalies at the Hector and Gilles East targets, which were generated during the Company’s summer 2018 surface exploration programs that yielded surface rock grab samples up to 2.0% cobalt, in addition to anomalous silver and gold values (*see the Company’s News Release dated September 18, 2018*).

A series of 4 closely spaced shallow drill holes totaling 395 m tested the Hector anomaly; 3 holes totaling 264 m targeted Gilles East 1; and 3 holes totaling 185 m at the targeting Gilles East 2 were completed (**Figure 1**).

Cruz President, James Nelson, stated “While our initial drilling results at Hector did not meet our expectations, they resulted in the discovery of broad zones of structurally controlled anomalous cobalt-copper values that we believe may point to potential zones of deeper basement unconformity-associated mineralization well-documented within the Cobalt camp. We remain confident in our systematic approach to target generation combining surface geochemistry and geophysical surveys, especially given

that the drilling to date is concentrated within a relatively small area comprising approximately 10% of overall Hector Cobalt Property.”

Hector Cobalt Property 2018 Drilling Details

Hector Anomaly

Drill holes 18HC01 through 18HC04 targeted historic trenches, cobalt in rock and soil geochemical anomalies at the Hector target from a single setup via pairs of inclined holes drilled to the north (350° azimuth) and northeast (040° azimuth) at -45° and -60° dips.

Several holes intersected near surface anomalous cobalt (Co) and copper (Cu) values beneath the vertical projection of the historic trench; including drill hole 18HC01 that returned 66 ppm Co and 132 ppm Cu over 10.88 m core length from a depth of 5.12 m (**Table 1**). Drill holes 18HC02, 18HC03, 18HC04 intersected a second zone of mineralization a depth that included values of 310 ppm Co over 1.00 m core length at a depth of 83.45 m within drill hole 18HC02; anomalous copper values including 300 ppm Cu and 90 ppm Co over 2.10 m core length at a depth of 93.40 m in hole 18HC03; and 410 ppm Cu and 80 ppm Co over 1.00 m core length at a depth of 92.00 m down hole.

Mineralization comprising disseminated to clotty pyrite-chalcopyrite intersected at the Hector anomaly is associated with moderate to intense chlorite-silica and potassic alteration of diabase host-rocks and narrow quartz-carbonate-potassium feldspar veins zones.

Table 1: Hector Cobalt Property Fall 2018 Diamond Drill Results

Target	Drill Hole	From (m)	To (m)	Interval (m)*	Co (ppm)	Cu (ppm)	Au (ppb)	Ag (ppm)
Hector	18HC01	5.12	16.00	10.88	66	132	-	-
	<i>and</i>	24.00	25.00	1.00	110	-	-	-
	18HC02	83.45	84.45	1.00	310	60	-	-
	<i>and</i>	89.45	91.45	2.00	110	110	-	-
	<i>and</i>	94.33	95.02	0.69	130	150	-	-
	18HC03	11.80	17.00	5.20	-	127	-	-
	<i>and</i>	89.10	89.60	0.50	130	240	-	-
	<i>and</i>	93.40	95.50	2.10	90	300	-	-
Gilles East 1	18HC04	92.00	93.00	1.00	80	410	-	-
	18HC06	10.50	15.50	5.00	42	162	-	-
Gillies East 2	<i>and</i>	50.00	51.00	1.00	50	650	-	-
	18HC08	8.00	9.00	1.00	-	-	37	1.3
	<i>and</i>	18.00	21.00	3.00	97	57	-	-
	18HC09	18.00	23.00	5.00	-	472	-	-
	<i>including</i>	18.00	19.00	1.00	-	1420	-	-
	<i>and</i>	74.15	74.65	0.50	120	-	21	-
	18HC10	15.00	16.00	1.00	110	-	33	-
	<i>and</i>	18.00	21.00	3.00	-	283	-	-
<i>including</i>	19.00	20.00	1.00	-	560	-	-	

*the true width of mineralization is estimated to be 70-80% of the drilled interval

Gillies East 1 Target

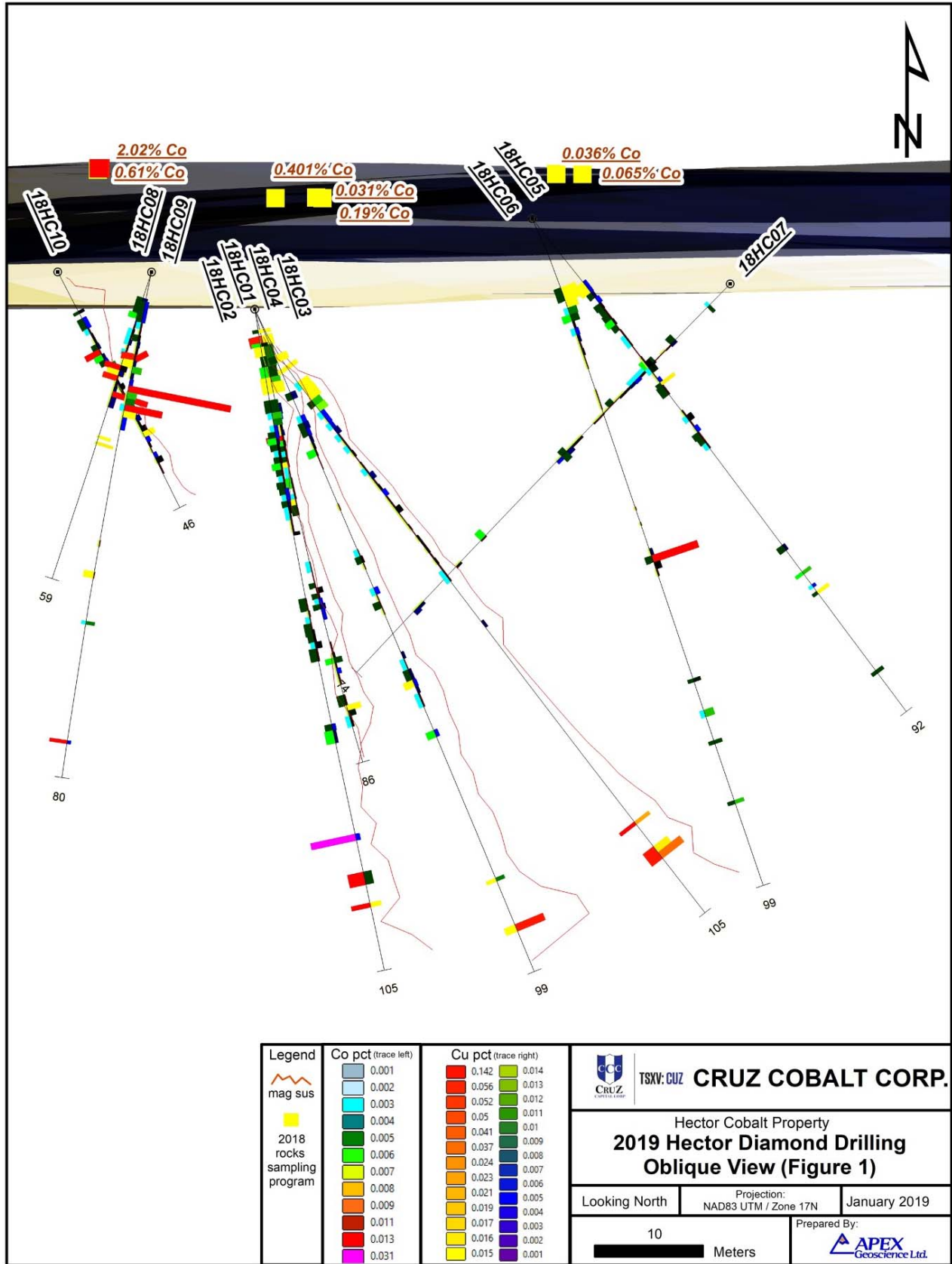
Drilling at the Gillies East 1 targeted a northwest trending, sub-vertical vein zone intermittently exposed on surface over a 100 m strike length that returned anomalous cobalt in rock and soil values. Hole 18HC06 drilled across the projected strike of the vein zone at a -60° dip intersected a broad zone of anomalous copper returning 162 ppm Cu and 42 ppm Co over 5.00 m core length from a depth of 10.50 m associated with moderate chlorite-potassic alteration and disseminate pyrite-chalcopyrite mineralization; in addition to a deeper narrow zone of pyrite-chalcopyrite vein mineralization coincident with the vertical projection of surface mineralization returning 650 ppm Cu over 1 m core length at a depth of 50.00 m.

Gillies East 2 Target

The Gillies East 2 target is centred over an area of several historic prospect pits and shallow vertical shafts driven on what are interpreted as a series of narrow northwest trending fracture controlled pyrite-chalcopyrite-erythrite (hydrous cobalt-arsenate) mineralized potassic altered quartz veins that returned cobalt in float and rock outcrop values of 2.02% and 0.61% Co.

Drill hole 18HC08 drilled to the north-northwest oblique across the area of the historic trenches at a -45° dip returned 97 ppm Co over a 3 m core length interval from a depth of 18 m beneath the vertical projection of surface mineralization. Hole 18HC09 drilled from the same setup at a -60° dip intersected a broader zone of copper mineralization returning 472 ppm Cu over a 5 m core interval from a depth of 18 m; including 0.14% Cu over 1 m. Drill hole 18HC10 drilled to the north at a -45° dip intersected the same zone returning 283 ppm Cu over 3.0 m; including 560 ppm Cu over 1 m core length from a depth of 18.00 m.

Figure 1



Legend	Co pct (trace left)	Cu pct (trace right)
mag sus	0.001	0.142
2018 rocks sampling program	0.002	0.056
	0.003	0.052
	0.004	0.05
	0.005	0.041
	0.006	0.037
	0.007	0.024
	0.008	0.023
	0.009	0.021
	0.011	0.019
	0.013	0.017
	0.031	0.016
		0.015
		0.014
		0.013
		0.012
		0.011
		0.01
		0.009
		0.008
		0.007
		0.006
		0.005
		0.004
		0.003
		0.002
		0.001

Hector Cobalt Property 2019 Hector Diamond Drilling Oblique View (Figure 1)		
Looking North	Projection: NAD83 UTM / Zone 17N	January 2019
		Prepared By:

Methodology and QA/QC

The analytical work was performed by ALS. ALS is an ISO-IEC 17025:2017 and ISO 9001:2015 accredited Geoanalytical laboratory and is independent of the Company. Drill core samples were analyzed for cobalt, copper and nickel via sodium peroxide fusion and ICP-AES (ME-ISP81); gold platinum, and palladium via 30 gram fire assay fusion and ICP-AES (PGM-ICP23), and silver via atomic absorption spectroscopy (Ag-AA45 or Ag-AA46). A quality assurance/quality control (QA/QC) program is in place, with the insertion of standard, blank and duplicate samples into the sample stream to confirm the accuracy of the reported results. The Company detected no significant QA/QC issues during review of the data.

Qualified Persons

Kristopher Raffle P.Geo., Principal, of APEX Geoscience Ltd., a Qualified Person as defined by National Instrument 43-101 reviewed, verified, and compiled the data reported herein specific to the Hector Cobalt Property. Mr. Raffle has reviewed and approved the scientific and technical disclosure in this news release.

About Cruz Cobalt

Cruz currently has nine cobalt projects located throughout North America, comprising of five in Ontario, two in British Columbia, one in Idaho and one in Montana. Cruz's five 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, the 1,580 acre Bucke cobalt prospect and now the 10,556 Lorraine cobalt prospect. The company's BC prospects include the 15,219 acre War Eagle cobalt prospect and the 11,821 acre Purcell prospect. Cruz's USA projects include the 1,339 acre Chicken Hawk prospect in Montana and the 80 acre Idaho Star prospect.

If you would like to be added to Cruz's email list please send an email to info@cruzcobaltcorp.com or twitter @CruzCobalt

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