

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 20, 2020

Item 3 News Release

The news releases were disseminated through News File and Stockwatch.

Item 4 Summary of Material Change

On January 20, 2020, the Company announced it closed its non-brokered private placement of 4,825,807 units for gross proceeds of \$149,600. Each unit consists of one common share in the capital of the Company and one transferrable share purchase warrant. Each warrant entitles the holder to purchase one additional common share at a price of \$0.05 until January 17, 2025. The Company also announces that it has granted an aggregate of five million stock options to certain directors, officers and consultants of the Company in accordance with the Company's stock option plan

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 21, 2020



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

CRUZ COBALT CLOSSES PRIVATE PLACEMENT

Vancouver, January 20, 2020 – Cruz Cobalt Corp. (CSE: CRUZ) (OTC Pink: BKTPF) (FSE: A2DMG8) (“Cruz” or the “Company”) has closed its non-brokered private placement of 4,825,807 units for gross proceeds of \$149,600. Each unit consists of one common share in the capital of the Company and one transferrable share purchase warrant. Each warrant entitles the holder to purchase one additional common share at a price of \$0.05 until January 17, 2025.

All the securities issued in connection with this private placement have a hold period that expires on May 18, 2020. Proceeds will be used toward the Company’s general working capital.

The Company also announces that it has granted an aggregate of five million stock options to certain directors, officers and consultants of the Company in accordance with the Company's stock option plan. The options have an exercise price of seven cents and are exercisable for a period of one year from the date of grant.

If you would like to be added to Cruz's news distribution list, please send your email address to info@cruzcobaltcorp.com

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“James Nelson”
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The CSE has not reviewed and does not accept responsibility for the adequacy or accuracy of the content of this release.