

CRUZ COBALT CORP.

1470 - 701 West Georgia Street
Vancouver, British Columbia
V7Y 1C6

**NOTICE OF ANNUAL GENERAL MEETING OF
SHAREHOLDERS**

to be held on Wednesday, May 13, 2020

and

MANAGEMENT INFORMATION CIRCULAR

Dated as of March 27, 2020

This document requires immediate attention. If you are in doubt as to how to deal with the documents or matters referred to in this Management Information Circular, you should immediately contact your professional advisors.

CRUZ COBALT CORP.
1470 - 701 West Georgia Street
Vancouver, British Columbia V7Y 1C6
Tel: 1-855-599-9150 Fax: (604) 689-1733

NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

TAKE NOTICE that the Annual General Meeting (the "**Meeting**") of the shareholders of Cruz Cobalt Corp. (the "**Company**" or "**Cruz**") will be held at the offices of Clark Wilson LLP, at Suite 900 - 885 West Georgia Street, Vancouver, British Columbia, on:

Wednesday, May 13, 2020, at 10:00 a.m. (Pacific time) for the following purposes:

1. to receive the consolidated financial statements of the Company, together with the auditors' report thereon, for the financial year ended July 31, 2019;
2. to appoint Davidson & Company LLP, Chartered Professional Accountants, as auditors of the Company until the next annual meeting and to authorize the directors to fix their remuneration;
3. to determine and set the number of directors of the Company at three (3) until the next annual meeting;
4. to elect directors of the Company to hold office until the next annual meeting; and
5. to transact such further or other business as may properly come before the Meeting or any adjournment or postponement thereof.

Accompanying this Notice are a Management Information Circular (the "**Circular**") and form of proxy. The Circular provides additional information relating to the matters to be dealt with at the Meeting and forms a part of this Notice.

The Company has decided to take advantage of the notice-and-access model provided for under amendments to National Instrument 54-101 *Communication with Beneficial Owners of Securities of a Reporting Issuer* ("**Notice and Access**") for the delivery of the Circular, the audited financial statements, and the Management's Discussion & Analysis for the financial year ended July 31, 2019 (collectively, the "**Meeting Materials**"), to its shareholders in respect of the Meeting.

Under Notice and Access, instead of receiving paper copies of the Circular, shareholders will be receiving a notice with information on how they may access the Meeting Materials electronically. However, shareholders will receive a proxy or voting instruction form, as applicable, enabling them to vote at the Meeting. The use of this alternative means of delivery is more environmentally friendly, as it will help reduce paper use and it will also reduce the Company's printing and mailing costs.

The Meeting Materials will be available on the Company's website at www.cruzcobaltcorp.com as of April 2, 2020 and will remain on the website for one full year thereafter. Meeting Materials are also available upon request, **without charge**, by e-mail at office1470701@gmail.com or by calling toll-free at 1-855-599-9150 (in North America) or at +1-604-899-9150 (outside North America), or can be accessed online on SEDAR at www.sedar.com as of April 2, 2020.

The Company will mail paper copies of the Meeting Materials to those registered and beneficial shareholders who have previously elected to receive paper copies of the Company's Meeting Materials. All other shareholders will receive a Notice and Access notification, which will contain information on how they may access the Meeting Materials electronically in advance of the Meeting.

The Company's board of directors has fixed March 27, 2020 as the record date for the determination of shareholders entitled to notice of and to vote at the Meeting or at any adjournment or postponement thereof. Each registered shareholder at the close of business on that date is entitled to such notice and to vote at the Meeting in the circumstances set out in the accompanying Circular.

Registered shareholders are entitled to vote at the Meeting in person or by proxy. Registered shareholders who are unable to attend the Meeting, or any adjournment thereof, in person, are requested to read, complete, sign and return the form of proxy accompanying this Notice in accordance with the instructions set out in the form of proxy and in the Circular accompanying this Notice. Unregistered shareholders who received the form of proxy accompanying this Notice through an intermediary must deliver the proxy in accordance with the instructions given by such intermediary.

DATED at Vancouver, British Columbia as of this 27th day of March, 2020.

By Order of the Board of Directors

CRUZ COBALT CORP.

"James Nelson"

James Nelson
President, Chief Executive Officer,
Secretary and Director

CRUZ COBALT CORP.

MANAGEMENT INFORMATION CIRCULAR

CRUZ COBALT CORP.

1470 - 701 W. Georgia Street
Vancouver, British Columbia V7Y 1C6
Tel: 1-855-599-9150
Fax: (604) 689-1733

(all information as of March 27, 2020 unless otherwise noted)

INTRODUCTION

This Management Information Circular (the "**Circular**") accompanies the Notice of Annual General Meeting (the "**Notice**") and is furnished to shareholders holding common shares in the capital of Cruz Cobalt Corp. (the "**Company**" or "**Cruz**") in connection with the solicitation by the management of the Company of proxies to be voted at the annual general meeting (the "**Meeting**") of the shareholders to be held at the offices of Clark Wilson LLP, 900 – 885 West Georgia Street, Vancouver, British Columbia, on Wednesday, May 13, 2020 at 10:00 a.m. (Pacific time), or at any adjournment or postponement thereof.

The Record Date and Currency

Only Shareholders of record at the close of business (Pacific time) on Friday, March 27, 2020 (the "**Record Date**") will be entitled to receive Notice of and vote at the Meeting, or any adjournment or postponement thereof. Unless otherwise stated, all amounts herein are in Canadian dollars.

PROXIES AND VOTING RIGHTS

Management Solicitation

The solicitation of proxies by the Company will be conducted by mail and may be supplemented by telephone or other personal contact to be made without special compensation by the directors, officers and employees of the Company. The Company does not reimburse shareholders, nominees or agents for costs incurred in obtaining from their principals authorization to execute forms of proxy, except that the Company has requested brokers and nominees who hold stock in their respective names to furnish this proxy material to their customers, and the Company will reimburse such brokers and nominees for their related out of pocket expenses. No solicitation will be made by specifically engaged employees or soliciting agents. The cost of solicitation will be borne by the Company.

No person has been authorized to give any information or to make any representation other than as contained in this Circular in connection with the solicitation of proxies. If given or made, such information or representations must not be relied upon as having been authorized by the Company. The delivery of this Circular shall not create, under any circumstances, any implication that there has been no change in the information set forth herein since the date of this Circular. This Circular does not constitute the solicitation of a proxy by anyone in any jurisdiction in which such solicitation is not authorized, or in which the person making such solicitation is not qualified to do so, or to anyone to whom it is unlawful to make such an offer of solicitation.

Notice and Access Process

The Company has decided to use the notice and access model ("**Notice and Access**") provided for under recent amendments to NI 54-101 for the delivery of the Circular, audited financial statements and Management's Discussion and Analysis for the financial year ended July 31, 2019 (collectively, the "**Meeting Materials**") to shareholders for the Meeting. The Company has adopted this alternative means of delivery in order to further its commitment to environmental sustainability and to reduce its printing and mailing costs.

Under Notice and Access, instead of receiving printed copies of the Meeting Materials, shareholders receive a Notice with information on the Meeting date, location and purpose, as well as information on how they may access the Meeting Materials electronically.

Shareholders with existing instructions on their account to receive printed materials and those shareholders with addresses outside of Canada and the United States will receive a printed copy of the Meeting Materials with the Notice.

Appointment of Proxyholder

The purpose of a proxy is to designate persons who will vote the proxy on a Shareholder's behalf in accordance with the instructions given by the Shareholder in the proxy. The persons whose names are printed on the form of proxy are officers or directors of the Company (the "**Management Proxyholders**").

A Shareholder has the right to appoint a person other than a Management Proxyholder, to represent the Shareholder at the Meeting by striking out the names of the Management Proxyholders and by inserting the desired person's name in the blank space provided or by executing a proxy in a form similar to the form as mailed. A proxyholder need not be a Shareholder.

Voting by Proxy

Only registered shareholders or duly appointed proxyholders are permitted to vote at the Meeting. Cruz Shares represented by a properly executed proxy will be voted or be withheld from voting on each matter referred to in the Notice of Meeting in accordance with the instructions of the Shareholder on any ballot that may be called for and if the Shareholder specifies a choice with respect to any matter to be acted upon, the shares will be voted accordingly.

If a Shareholder does not specify a choice and the Shareholder has appointed one of the Management Proxyholders as proxyholder, the Management Proxyholder will vote in favour of the matters specified in the Notice of Meeting and in favour of all other matters proposed by management at the Meeting.

The form of proxy also gives discretionary authority to the person named therein as proxyholder with respect to amendments or variations to matters identified in the Notice of the Meeting and with respect to other matters which may properly come before the Meeting. At the date of this Circular, management of the Company knows of no such amendments, variations or other matters to come before the Meeting.

Completion and Return of Proxy

Completed form of proxy must be deposited at the office of the Company's registrar and transfer agent, Computershare Investor Services Inc. (the "**Transfer Agent**") at 100 University Avenue, 8th Floor, Toronto, Ontario M5J 2Y1, Attention: Proxy Department, before 10:00 a.m. (Pacific time), on May 11, 2020, or no later than 48 hours (excluding Saturdays, Sundays and holidays) before any adjournment or postponement of the Meeting, unless the chairman of the Meeting elects to exercise his discretion to accept proxies received subsequently.

Non-Registered Holders

Only shareholders whose names appear on the records of the Company as the registered holders of Cruz Shares or duly appointed proxyholders are permitted to vote at the Meeting. Most shareholders are "non-registered" shareholders because the shares they own are not registered in their names but instead registered in the name of a nominee such as brokerage firm through which they purchased the shares; bank, trust company, trustee or administrator of self-administered RRSPs, RRIFs, RESPs and similar plans; or a clearing agency such as The Canadian Depository for Securities Limited (a "**Nominee**"). If you purchased your shares through a broker, you are likely a non-registered holder.

In accordance with securities regulatory policy, the Company has distributed copies of the notice-and-access notice and form of proxy to the Nominees for distribution to non-registered holders.

Nominees are required to forward the Meeting materials to non-registered holders to seek their voting instructions in advance of the Meeting. Cruz Shares held by Nominees can only be voted in accordance with the instructions of the non-registered holder. The Nominees often have their own form of proxy, mailing procedures and provide their own return instructions. If you wish to vote by proxy, you should carefully follow the instructions from the Nominee in order that your shares are voted at the Meeting.

If you, as a non-registered holder, wish to vote at the Meeting in person, you should appoint yourself as proxyholder by writing your name in the space provided on the request for voting instructions or proxy provided by the Nominee and return the form to the Nominee in the envelope provided. Do not complete the voting section of the form as your vote will be taken at the Meeting.

Non-registered holders who have not objected to their Nominee disclosing certain ownership information about themselves to the Company are referred to as “non-objecting beneficial owners” (“**NOBOs**”). Those non-registered holders who have objected to their Nominee disclosing ownership information about themselves to the Company are referred to as “objecting beneficial owners” (“**OBOs**”).

The Company is not sending the Meeting materials directly to NOBOs in connection with the Meeting, but rather has distributed copies of the Meeting materials to the Nominees for distribution to NOBOs.

The Company does not intend to pay for Nominees to deliver the Meeting materials and Form 54-101F7 – *Request for Voting Instructions Made by Intermediary* to OBOs. As a result, OBOs will not receive the Meeting materials unless their Nominee assumes the costs of delivery.

Revocability of Proxy

In addition to revocation in any other manner permitted by law, a Shareholder, his or her attorney authorized in writing or, if the Shareholder is a corporation, a corporation under its corporate seal or by an officer or attorney thereof duly authorized, may revoke a proxy by instrument in writing, including a proxy bearing a later date. The instrument revoking the proxy must be deposited at the registered office of the Company at any time up to and including the last Business Day preceding the date of the Meeting, or any adjournment or postponement thereof, or with the chairman of the Meeting on the day of the Meeting.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The Company is authorized to issue an unlimited number of common shares without par value ("**Cruz Shares**"), of which 83,472,697 Cruz Shares were issued and outstanding as of the Record Date. Persons who are registered Shareholders at the close of business on the Record Date will be entitled to receive Notice of and vote at the Meeting and will be entitled to one vote for each Cruz Share held. The Company has only one class of shares issued and outstanding.

To the knowledge of the directors and executive officers of the Company, no person or company beneficially owns, controls or directs, directly or indirectly, Cruz Shares carrying 10% or more of the voting rights attached to the outstanding common shares of the Company.

NUMBER OF DIRECTORS

The Articles of the Company provide for a board of directors of no fewer than three directors and no greater than a number as fixed or changed from time to time by majority approval of the shareholders.

At the Meeting, shareholders will be asked to pass an ordinary resolution to set the number of directors of the Company until the next annual meeting. The number of directors will be approved if the affirmative vote of the majority of common shares present or represented by proxy at the Meeting and entitled to vote are voted in favour to set the number of directors at three.

Management recommends the approval of the resolution to set the number of directors of the Company at three (3).

ELECTION OF DIRECTORS

The Company currently has three (3) directors and all of these directors are standing for re-election. The directors of the Company are elected at each annual general meeting and hold office until the next annual meeting, or until their successors are duly elected or appointed in accordance with the Company's Articles or until such director's earlier death, resignation or removal. In the absence of instructions to the contrary, the proxy will be voted for the nominees herein listed.

The Company does not have an executive committee and is required to have an audit committee (the “**Audit Committee**”). Members of the Audit Committee are as set out below.

Management of the Company proposes to nominate each of the following persons for election as a director. Information concerning such persons, as furnished by the individual nominees, is as follows:

Name, Jurisdiction of Residence and Position(s)	Principal Occupation or Employment and, if not a Previously Elected Director, Occupation during the Past 5 Years	Director Since	Number of Common Shares Beneficially Owned, Controlled or Directed, Directly or Indirectly ⁽²⁾
James Nelson ⁽²⁾ Coquitlam, British Columbia, Canada <i>President, CEO, Secretary and Director</i>	Self-employed businessman (1996 – present) offering consulting services to public companies; CEO, Secretary and Director of Spearmint Resources Inc.; former Secretary and Director of YDX Innovation Corp. from July 18, 2013 to February 18, 2020; and former director of Halio Energy Inc. from February 9, 2010 to March 3, 2017.	May 17, 2010 to present	3,750
Seth Kay ⁽²⁾ Vancouver, British Columbia, Canada <i>Director</i>	Self-employed businessman (2009 to present) offering consulting services to public companies; COO of Spearmint Resources Inc. from October 11, 2018; CEO and Director of Aphelion Capital Corp. from January 10, 2019 and Secretary of Aphelion from November 14, 2019; former CEO and Secretary of Willow Biosciences Inc. (formerly Makena Resources Inc.) from March 10, 2017 to November 15, 2017; and former director of Willow Biosciences Inc. from May 7, 2015 to November 15, 2017.	April 24, 2015 to present	150,000
Gregory Thomson ⁽²⁾ Langley, British Columbia, Canada <i>Director</i>	Consulting mineral exploration geologist; Director of Spearmint Resources Inc. and Sienna Resources Inc.; former director of YDX Innovation Corp. from July 8, 2013 to July 15, 2016; former director of Halio Energy Inc. from July 13 to April 2016; former director of Victory Ventures Inc. from December 2011 to June 2016; former director of Willow Biosciences Inc. from November 2010 to April 2019; and former director of Moag Copper Gold Resources Inc. from May 2010 to October 2015.	July 8, 2013 to present	Nil

(1) The information as to country of residence, principal occupation and number of Cruz Shares beneficially owned by the nominees (directly or indirectly or over which control or direction is exercised) is not within the knowledge of the management of the Company and has been furnished to the Company by the respective nominees.

(2) Member of the Audit Committee

No proposed director is to be elected under any arrangement or understanding between the proposed director and any other person or company, except the directors and executive officers of the Company acting solely in such capacity of the Company.

To the knowledge of the Company, no proposed director is, as at the date of this Circular, or has been, within 10 years before the date of this Circular, a director, chief executive officer ("CEO") or chief financial officer ("CFO") of any company (including the Company) that:

- (i) was the subject, while the proposed director was acting in the capacity as director, CEO or CFO of such company, of a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days; or
- (ii) was subject to a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days, that was issued after the proposed director ceased to be a director, CEO or CFO but which resulted from an event that occurred while the proposed director was acting in the capacity as director, CEO or CFO of such company; or
- (iii) is, as at the date of this Circular, or has been within ten years before the date of this Circular, a director or executive officer of any company (including Cruz) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or
- (iv) has, within the ten years before the date of this Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director; or
- (v) has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
- (vi) has been subject to any penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

Management recommends the approval of each of the nominees listed above for election as directors of the Company to hold office until the next annual meeting.

STATEMENT OF EXECUTIVE COMPENSATION

General

For the purpose of this Statement of Executive Compensation:

“**compensation securities**” includes stock options, convertible securities, exchangeable securities and similar instruments including stock appreciation rights, deferred share units and restricted stock units granted or issued by the Company or one of its subsidiaries (if any) for services provided or to be provided, directly or indirectly to the Company or any of its subsidiaries (if any);

“**NEO**” or “**named executive officer**” means:

- (a) each individual who served as CEO of the Company, or who performed functions similar to a CEO, during any part of the most recently completed financial year,

- (b) each individual who served as CFO of the Company, or who performed functions similar to a CFO, during any part of the most recently completed financial year,
- (c) the most highly compensated executive officer of the Company or any of its subsidiaries (if any) other than individuals identified in paragraphs (a) and (b) at the end of the most recently completed financial year whose total compensation was more than \$150,000 for that financial year, and
- (d) each individual who would be an NEO under paragraph (c) but for the fact that the individual was neither an executive officer of the Company or its subsidiaries (if any), nor acting in a similar capacity, at the end of that financial year;

“**plan**” includes any plan, contract, authorization or arrangement, whether or not set out in any formal document, where cash, compensation securities or any other property may be received, whether for one or more persons; and “**underlying securities**” means any securities issuable on conversion, exchange or exercise of compensation securities.

Director and Named Executive Officer Compensation, excluding Compensation Securities

The following table sets forth all direct and indirect compensation paid, payable, awarded, granted, given or otherwise provided, directly or indirectly, by the Company or any subsidiary thereof to each NEO and each director of the Company, in any capacity, including, for greater certainty, all plan and non-plan compensation, direct and indirect pay, remuneration, economic or financial award, reward, benefit, gift or perquisite paid, payable, awarded, granted, given or otherwise provided to the NEO or director for services provided and for services to be provided, directly or indirectly, to the Company or any subsidiary thereof for each of the two most recently completed financial years, other than stock options and other compensation securities:

Name and Position	Year Ended January 31st	Salary, Consulting Fee, Retainer or Commission (\$)	Bonus (\$)	Committee or Meeting Fees (\$)	Value of Perquisites (\$)	Value of All Other Compensation (\$)	Total Compensation (\$)
James Nelson ⁽¹⁾ President, CEO, Secretary and Director	2019	61,300 ⁽²⁾	Nil	Nil	Nil	Nil	61,300
	2018	60,500 ⁽³⁾	Nil	Nil	Nil	Nil	60,500
Cindy Cai ⁽⁴⁾ CFO	2019	66,800 ⁽⁵⁾	Nil	Nil	Nil	Nil	66,800
	2018	60,000 ⁽⁶⁾	Nil	Nil	Nil	Nil	60,000
Gregory Thomson ⁽⁷⁾ Director	2019	2,500 ⁽⁸⁾	Nil	Nil	Nil	Nil	2,500
	2018	2,500 ⁽⁸⁾	Nil	Nil	Nil	Nil	2,500
Seth Kay ⁽⁹⁾ Director	2019	61,300 ⁽¹⁰⁾	Nil	Nil	Nil	Nil	61,300
	2018	62,000 ⁽¹¹⁾	Nil	Nil	Nil	Nil	62,000

(1) James Nelson was appointed as President and Secretary on April 24, 2015 and a director on May 17, 2010.

(2) \$48,800 of these fees were paid to BLB Consulting Inc., a company controlled by Mr. Nelson, and \$10,000 were paid to Mr. Nelson, as compensation for his services. \$2,500 of these fees were paid to Mr. Nelson as a directors' fee.

(3) \$48,000 of these fees were paid to BLB Consulting and \$10,000 were paid to Mr. Nelson as compensation for Mr. Nelson's services. \$2,500 of these fees were paid to Mr. Nelson as a directors' fee.

(4) Cindy Cai was appointed as Chief Financial Officer on September 13, 2010.

(5) \$12,800 of these fees were paid to Ms. Cai and \$54,000 of these fees were paid to Sea Star Consulting Inc., a company controlled by Ms. Cai, for accounting services provided.

(6) \$12,000 of these fees were paid to Ms. Cai and \$48,000 of these fees were paid to Sea Star Consulting for accounting services provided.

(7) Gregory Thomson was appointed a director of the Company on July 8, 2013.

(8) These fees were paid to Mr. Thomson as a director's fee.

(9) Seth Kay was appointed a director of the Company on April 24, 2015.

- ⁽¹⁰⁾ \$58,800 of these fees were paid to Mr. Kay as compensation for his services. \$2,500 of these fees were paid to Mr. Kay as a directors' fee.
- ⁽¹¹⁾ \$59,500 of these fees were paid to Mr. Kay as compensation for his services. \$2,500 of these fees were paid to Mr. Kay as a directors' fee.

Stock Options and Other Compensation Securities

During the year ended July 31, 2019, the Company did not grant or issue any compensation securities to its directors or NEOs. As of July 31, 2019, none of its directors or NEOs holds any stock options of the Company.

Exercise of Compensation Securities by Directors and NEOs

There were no compensation securities exercised by a director or NEO during the year ended July 31, 2019.

Stock Option Plans and Other Incentive Plans

The Company has in effect a 10% rolling stock option plan (the "**10% Rolling Option Plan**") in order to provide effective incentives to directors, officers, senior management personnel and employees of the Company and to enable the Company to attract and retain experienced and qualified individuals in those positions by permitting such individuals to directly participate in an increase in per share value created for the Company's shareholders. As at the Record Date, there are 5,000,000 options outstanding under the 10% Rolling Option Plan.

A copy of the Company's incentive stock option plan is available under the Company's profile on SEDAR at www.sedar.com.

Employment, Consulting and Management Agreements

The Company does not have any employment, consulting or management agreements or arrangements with any of the Company's current NEOs or directors.

Oversight and Description of Director and NEO Compensation

The Company's compensation program is intended to attract, motivate, reward and retain the management talent needed to achieve the Company's business objectives of improving overall corporate performance and creating long-term value for the Company's shareholders. The compensation program is intended to reward executive officers on the basis of individual performance and achievement of corporate objectives, including the advancement of the exploration and development goals of the Company. The Company's current compensation program is comprised of base salary or fees, short term incentives such as discretionary bonuses and long term incentives such as stock options.

The Company's board of directors (the "**Board**") has not created or appointed a compensation committee given the Company's current size and stage of development. All tasks related to developing and monitoring the Company's approach to the compensation of the Company's NEOs and directors are performed by the members of the Board. The compensation of the NEOs, directors and the Company's employees or consultants, if any, is reviewed, recommended and approved by the Board without reference to any specific formula or criteria. NEOs that are also directors of the Company are involved in discussion relating to compensation, and disclose their interest in and abstain from voting on compensation decisions relating to them, as applicable, in accordance with the applicable corporate legislation.

In making compensation decisions, the Board strives to find a balance between short-term and long-term compensation and cash versus equity incentive compensation. Base salaries or fees and discretionary cash bonuses primarily reward recent performance and incentive stock options encourage NEOs and directors to continue to deliver results over a longer period of time and serve as a retention tool. The annual salary or fee for each NEO, as applicable, is determined by the Board based on the level of responsibility and experience of the individual, the relative importance of the position to the Company, the professional qualifications of the individual and the performance of the individual over time. The NEOs' performances and salaries or fees are to be reviewed periodically. Increases in salary or fees are to be evaluated on an individual basis and are performance and

market-based. The amount and award of cash bonuses to key executives and senior management is discretionary, depending on, among other factors, the financial performance of the Company and the position of a participant.

Pension Plan Benefits

The Company does not have any pension, defined benefit, defined contribution or deferred compensation plans in place.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets forth details of all the Company's equity compensation plans as of July 31, 2019. The equity compensation plan consists of the Company's 10% Rolling Option Plan:

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights ⁽¹⁾ (a)	Weighted-average exercise price of outstanding options, warrants and rights (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by securityholders	Nil	\$Nil	7,864,689 ⁽²⁾
Equity compensation plans not approved by securityholders	Nil	\$Nil	Nil
Total	Nil	\$Nil	7,864,689

⁽¹⁾ The Company does not have any warrants or rights outstanding under any equity compensation plans.

⁽²⁾ Based on the Company's issued and outstanding common shares of 78,646,890 as of July 31, 2019.

10% Rolling Option Plan

The purpose of the 10% Rolling Option Plan is to attract and retain Directors, Officers, Employees and Consultants and to motivate them to advance the interests of the Company by affording them with the opportunity to acquire an equity interest in the Company through options granted under this plan.

Unless authorized by the shareholders of the Company in accordance with applicable Securities Laws, the number of shares reserved for issuance under this plan, together with all of the Company's other previously established or proposed stock options, stock option plans, employee stock purchase plans or any other compensation or incentive mechanisms involving the issuance or potential issuance of shares, is subject to the restrictions imposed under applicable Securities Laws.

The Board shall establish the exercise price, the expiry date, and a vesting period or periods, at the time each option is granted. The exercise price for the options granted will not be less than the minimum prevailing price permitted by the Canadian Securities Exchange (the "Exchange"). The Expiry Date cannot be longer than the maximum exercise period as determined by the applicable Securities Laws and Exchange policies. No option shall be exercisable until it has vested. If no vesting schedule is specified at the time of grant and the optionee is not performing investor relations activities, the option shall vest immediately. All options will be exercisable only by the optionee to whom they are granted and will not be assignable or transferrable.

A copy of the Company's incentive stock option plan is available under the Company's profile on SEDAR at www.sedar.com.

APPOINTMENT OF AUDITORS

At the Meeting, shareholders will be asked to vote for the appointment of Davidson & Company LLP, Chartered Professional Accountants, as auditors of the Company and to authorize the directors to fix their remuneration. Davidson & Company LLP was first appointed as auditors of the Company on July 6, 2011.

Management recommends that shareholders vote in favour of the appointment of Davidson & Company LLP, Chartered Professional Accountants, as the auditor of the Company and authorizing the directors to fix their remuneration.

AUDIT COMMITTEE

National Instrument 52-110 of the Canadian Securities Administrators requires the Company, as a venture issuer, to disclose annually in its Circular certain information concerning the constitution of its Audit Committee and its relationship with its independent auditor.

Audit Committee Charter

The Company has adopted an audit committee charter, a copy of which was filed on SEDAR on October 15, 2008.

Mandate

The primary function of the Audit Committee is to assist the Company's board of directors in fulfilling its financial oversight responsibilities by reviewing the financial reports and other financial information provided by the Company to regulatory authorities and shareholders, the Company's systems of internal controls regarding finance and accounting and the Company's auditing, accounting and financial reporting processes. Consistent with this function, the Audit Committee will encourage continuous improvement of, and should foster adherence to, the Company's policies, procedures and practices at all levels. The Audit Committee's primary duties and responsibilities are to:

- serve as an independent and objective party to monitor the Company's financial reporting and internal control system and review the Company's financial statements;
- review and appraise the performance of the Company's external auditors; and
- provide an open avenue of communication among the Company's auditors, financial and senior management and the board of directors.

Composition

The Audit Committee shall be comprised of a minimum three directors as determined by the board of directors. If the Company ceases to be a "venture issuer" (as that term is defined in National Instrument 51-102), then all of the members of the Audit Committee shall be free from any relationship that, in the opinion of the board of directors, would interfere with the exercise of his or her independent judgment as a member of the Audit Committee.

If the Company ceases to be a "venture issuer" (as that term is defined in National Instrument 51-102), then all members of the Audit Committee shall have accounting or related financial management expertise. All members of the Audit Committee that are not financially literate will work towards becoming financially literate to obtain a working familiarity with basic finance and accounting practices. For the purposes of the Company's Audit Committee Charter, the definition of "financially literate" is the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can presumably be expected to be raised by the Company's financial statements.

The members of the Audit Committee shall be elected by the board of directors at its first meeting following the annual shareholders' meeting. Unless a Chair is elected by the full board of directors, the members of the Audit Committee may designate a Chair by a majority vote of the full Audit Committee membership.

Meetings

The Audit Committee shall meet at least twice annually, or more frequently as circumstances dictate. As part of its job to foster open communication, the Audit Committee will meet at least annually with the CFO and the external auditors in separate sessions.

Responsibilities and Duties

To fulfill its responsibilities and duties, the Audit Committee shall:

1. Documents/Reports Review
 - (a) review and update this Audit Committee Charter annually; and
 - (b) review the Company's financial statements, MD&A and any annual and interim earnings press releases before the Company publicly discloses this information and any reports or other financial information (including quarterly financial statements), which are submitted to any governmental body, or to the public, including any certification, report, opinion, or review rendered by the external auditors.
2. External Auditors
 - (a) review annually, the performance of the external auditors who shall be ultimately accountable to the Company's board of directors and the Audit Committee as representatives of the shareholders of the Company;
 - (b) obtain annually, a formal written statement of external auditors setting forth all relationships between the external auditors and the Company, consistent with Independence Standards Board Standard;
 - (c) review and discuss with the external auditors any disclosed relationships or services that may impact the objectivity and independence of the external auditors;
 - (d) take, or recommend that the Company's full board of directors take appropriate action to oversee the independence of the external auditors, including the resolution of disagreements between management and the external auditor regarding financial reporting;
 - (e) recommend to the Company's board of directors the selection and, where applicable, the replacement of the external auditors nominated annually for shareholder approval;
 - (f) recommend to the Company's board of directors the compensation to be paid to the external auditors;
 - (g) at each meeting, consult with the external auditors, without the presence of management, about the quality of the Company's accounting principles, internal controls and the completeness and accuracy of the Company's financial statements;
 - (h) review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the present and former external auditors of the Company;
 - (i) review with management and the external auditors the audit plan for the year-end financial statements and intended template for such statements; and
 - (j) review and pre-approve all audit and audit-related services and the fees and other compensation related thereto, and any non-audit services, provided by the Company's external auditors. The pre-approval requirement is waived with respect to the provision of non-audit services if:

- (i) the aggregate amount of all such non-audit services provided to the Company constitutes not more than five percent of the total amount of revenues paid by the Company to its external auditors during the fiscal year in which the non-audit services are provided,
- (ii) such services were not recognized by the Company at the time of the engagement to be non-audit services, and
- (iii) such services are promptly brought to the attention of the Audit Committee by the Company and approved prior to the completion of the audit by the Audit Committee or by one or more members of the Audit Committee who are members of the Board of Directors to whom authority to grant such approvals has been delegated by the Audit Committee.

Provided the pre-approval of the non-audit services is presented to the Audit Committee's first scheduled meeting following such approval such authority may be delegated by the Audit Committee to one or more independent members of the Audit Committee.

3. Financial Reporting Processes

- (a) in consultation with the external auditors, review with management the integrity of the Company's financial reporting process, both internal and external;
- (b) consider the external auditors' judgments about the quality and appropriateness of the Company's accounting principles as applied in its financial reporting;
- (c) consider and approve, if appropriate, changes to the Company's auditing and accounting principles and practices as suggested by the external auditors and management;
- (d) review significant judgments made by management in the preparation of the financial statements and the view of the external auditors as to appropriateness of such judgments;
- (e) following completion of the annual audit, review separately with management and the external auditors any significant difficulties encountered during the course of the audit, including any restrictions on the scope of work or access to required information;
- (f) review any significant disagreement among management and the external auditors in connection with the preparation of the financial statements;
- (g) review with the external auditors and management the extent to which changes and improvements in financial or accounting practices have been implemented;
- (h) review any complaints or concerns about any questionable accounting, internal accounting controls or auditing matters;
- (i) review certification process;
- (j) establish a procedure for the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters; and
- (k) establish a procedure for the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.

4. Other

- (a) review any related-party transactions;
- (b) engage independent counsel and other advisors as it determines necessary to carry out its duties; and

- (c) to set and pay compensation for any independent counsel and other advisors employed by the Audit Committee.

Composition of the Audit Committee

The Company's Audit Committee is comprised of three directors consisting of Seth Kay, James Nelson and Gregory Thomson. As defined in National Instrument 52-110, none of the Audit Committee members are "independent"; however, Gregory Thomson and Seth Kay are considered independent for the purposes of the Exchange Audit Committee composition requirements. All of the Audit Committee members are "financially literate", as defined in National Instrument 52-110, as all have the industry experience necessary to understand and analyze financial statements of the Company, as well as the understanding of internal controls and procedures necessary for financial reporting.

The Audit Committee is responsible for review of both interim and annual financial statements for the Company. For the purposes of performing their duties, the members of the Audit Committee have the right at all times, to inspect all the books and financial records of the Company and any subsidiaries and to discuss with management and the external auditors of the Company any accounts, records and matters relating to the financial statements of the Company. The Audit Committee members meet periodically with management and annually with the external auditors.

Relevant Education and Experience

James Nelson

Mr. Nelson has been involved in various capacities with several public companies both as a director and a consultant specializing in corporate communications. Mr. Nelson's years of experience with public companies has given him significant exposure to the preparation and review of financial statements.

Gregory Thomson

Mr. Thomson has over 36 years of mineral exploration experience, mainly as a mineral exploration project geologist, working as an employee and consultant to both junior and senior mineral exploration/mining companies. Mr. Thomson has overseen numerous minor to advanced level mineral exploration programs and mineral property evaluations. Mr. Thomson holds a Bachelor of Science degree in Geology from the University of British Columbia. Mr. Thomson is a registered member of the Association of Professional Engineers and Geoscientists of British Columbia. In addition to currently sitting on the board of several companies listed on the Exchange, Mr. Thomson's years of experience with public companies has given him significant exposure to the preparation and review of financial statements.

Seth Kay

Mr. Kay has been involved in various capacities with several public companies both as a director and a consultant specializing in corporate communications. Mr. Kay's years of experience with public companies has given him significant exposure to the preparation and review of financial statements.

Audit Committee Oversight

Since the commencement of the Company's most recently completed financial year, the Company's board of directors has not failed to adopt a recommendation of the Audit Committee to nominate or compensate an external auditor.

Reliance on Certain Exemptions

At no time since the commencement of the Company's most recently completed financial year has the Company relied on the exemption in Section 2.4 of NI 52-110 (De Minimis Non-audit Services), or an exemption from NI 52-110, in whole or in part, granted under Part 8 of NI 52-110.

Pre-Approval Policies and Procedures

The Audit Committee has adopted specific policies and procedures for the engagement of non-audit services as set out in the Audit Committee Charter of the Company. A copy of the Company's Audit Committee Charter was filed on SEDAR on October 15, 2008.

External Auditor Service Fees

In the following table, "audit fees" are fees billed by the Company's external auditor for services provided in auditing the Company's annual financial statements for the subject year. "Audit-related fees" are fees not included in audit fees that are billed by the auditor for assurance and related services that are reasonably related to the performance of the audit review of the Company's financial statements. "Tax fees" are fees billed by the auditor for professional services rendered for tax compliance, tax advice and tax planning. "All other fees" are fees billed by the auditor for products and services not included in the foregoing categories.

The aggregate fees billed by the Company's external auditor in the years ended July 31, 2019 and 2018 by category, are as follows:

Financial Year Ended July 31	Audit Fees	Audit Related Fees	Tax Fees	All Other Fees
2019	\$18,220	\$Nil	\$Nil	Nil
2018	\$20,400	\$Nil	\$Nil	Nil

Exemption

The Company is relying on the exemption provided by section 6.1 of National Instrument 52-110 which provides that the Company, as a venture issuer, is not required to comply with Part 3 (*Composition of the Audit Committee*) and Part 5 (*Reporting Obligations*) of National Instrument 52-110.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No current or former director, executive officer or employee, proposed nominee for election to the board of directors, or associate of such persons is, or has been, indebted to the Company since the beginning of the most recently completed financial year of the Company and no indebtedness remains outstanding as at the date of this Circular.

None of the directors or executive officers of the Company is or, at any time since the beginning of the most recently completed financial year, has been indebted to the Company. None of the directors' or executive officers' indebtedness to another entity is, or at any time since the beginning of the most recently completed financial year, has been the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Except as otherwise disclosed in this Circular, no: (a) director, proposed director or executive officer of the Company; (b) person or company who beneficially owns, directly or indirectly, common shares or who exercises control or direction of common shares, or a combination of both carrying more than 10% of the voting rights attached to the common shares outstanding (an "Insider"); (c) director or executive officer of an Insider; or (d) associate or affiliate of any of the directors, executive officers or Insiders, has had any material interest, direct or indirect, in any transaction since the commencement of the Company's most recently completed financial year or in any proposed transaction which has materially affected or would materially affect the Company, except with an interest arising from the ownership of common shares where such person or company will receive no extra or special benefit or advantage not shared on a pro rata basis by all holders of the same class of common shares. See

"Statement of Executive Compensation" above and the Company's financial statements for the year ended July 31, 2019 for further information.

MANAGEMENT CONTRACTS

There were no management functions of the Company, which were, to any substantial degree, performed by a person other than the directors or executive officers of the Company.

CORPORATE GOVERNANCE

Pursuant to National Instrument 58-101 *Disclosure of Corporate Governance Practices*, the Company is required to disclose its corporate governance practices as follows:

Board of Directors

The board of directors of the Company facilitates its exercise of independent supervision over the Company's management through frequent meetings of the board of directors.

Gregory Thomson and Seth Kay are "independent" in that they are independent and free from any interest and any business or other relationship which could or could reasonably be perceived to, materially interfere with the director's ability to act with the best interests of the Company, other than the interests and relationships arising from shareholders. James Nelson is the President, CEO and Secretary of the Company and is therefore not independent.

Directorships

Name of Director of the Company	Names of Other Reporting Issuers
James Nelson	Spearmint Resources Inc.
	YDX Innovation Corp. (resigned in February 2020)
Gregory Thomson	Willow Biosciences Inc. (resigned in April 2019)
	Spearmint Resources Inc.
	SiennaResources Inc.
Seth Kay	Aphelion Capital Corp.
	Willow Biosciences Inc. (resigned in November 2017)

Orientation and Continuing Education

The board of directors of the Company briefs all new directors with respect to the policies of the board of directors and other relevant corporate and business information. The board of directors does not provide any continuing education.

Ethical Business Conduct

The board of directors has adopted a Code of Business Conduct and Ethics on September 9, 2008, a copy of which was filed on SEDAR on October 15, 2008. In addition, the board of directors has found that the fiduciary duties placed on individual directors by the Company's governing corporate legislation and the common law and the restrictions placed by applicable corporate legislation on an individual director's participation in decisions of the board of directors in which the director has an interest have been sufficient to ensure that the board of directors operates independently of management and in the best interests of the Company.

Nomination of Directors

The board of directors is responsible for identifying individuals qualified to become new board of directors members and recommending to the board of directors new director nominees for the next annual meeting of shareholders.

New nominees must have a track record in general business management, special expertise in an area of strategic interest to the Company, the ability to devote the required time, show support for the Company's mission and strategic objectives, and a willingness to serve.

Compensation

The board of directors conducts reviews with regard to the compensation of the directors and CEO once a year. The compensation of directors and the CEO is reviewed, recommended and approved by the board of directors without reference to any specific formula or criteria. In making compensation decisions, the board of directors strives to find a balance between short-term and long-term compensation and cash versus equity incentive compensation. Increases in salary or fees are to be evaluated on an individual basis and are performance and market-based. The amount and award of cash bonuses to key executives and senior management is discretionary, depending on, among other factors, the financial performance of the Company and the position of a participant. At this time, the board of directors has not established any benchmarks or any performance goals that the directors and CEO must achieve in order to maintain their respective positions with the Company, although they are expected to carry out their duties in an effective and efficient manner and advance the exploration and development goals of the Company.

Other Board Committees

The board of directors has no other committees other than the Audit Committee.

Assessments

The board of directors regularly monitors the adequacy of information given to directors, communications between the board and management and the strategic direction and processes of the board of directors and its committees.

INTEREST OF CERTAIN PERSONS OR COMPANIES IN MATTERS TO BE ACTED UPON

Except as disclosed elsewhere in this Circular, no director or executive officer of the Company who was a director or executive officer since the beginning of the Company's last financial year, each proposed nominee for election as a director of the Company, or any associate or affiliates of any such directors, officers or nominees, has any material interest, direct or indirect, by way of beneficial ownership of common shares or other securities in the Company or otherwise, in any matter to be acted upon at the Meeting other than the election of directors and the grant of options which may be granted to such persons in accordance with the 10% Rolling Option Plan, as discussed above.

PARTICULARS OF MATTERS TO BE ACTED UPON

Transaction of Other Business

In addition to matters described in this Circular, there may be other business which properly comes before the Meeting, or any adjournment or postponement thereof. The form of proxy accompanying this Circular gives the person or company named as proxyholder discretionary authority regarding other business that may properly come before the Meeting, or any adjournment or postponement thereof. In the event that other business is properly brought before the Meeting, it is the intention of the management appointees to vote in accordance with their best judgment on such matters or business. At the time of printing of this Circular, management does not know of any other matters which may be brought before the Meeting or any adjournment or postponement thereof. See "Appointment of Proxy" above.

ADDITIONAL INFORMATION

Additional information relating to the Company is available on SEDAR at www.sedar.com.

Shareholders may contact the Company at its office by mail at P. O. Box 10112, 1470 – 701 West Georgia Street, Vancouver, British Columbia V7Y 1C6, by email at office1470701@gmail.com or by calling toll-free at 1-855-599-9150 (in North America) or at +1-604-899-9150 (outside North America) to request copies of the Company's audited financial statements and related Management Discussion & Analysis for the financial year ended July 31, 2019.

OTHER MATTERS

Other than the above, management of the Company knows of no other matters to come before the Meeting other than those referred to in the Notice of Meeting. However, if any other matters that are not known to management should properly come before the Meeting, the accompanying form of proxy confers discretionary authority upon the persons named therein to vote on such matters in accordance with their best judgment.

APPROVAL OF THE BOARD OF DIRECTORS

The contents of this Circular have been approved and the delivery of it to each shareholder of the Company entitled thereto and to the appropriate regulatory agencies has been authorized by the board of directors of the Company.

DATED at Vancouver, British Columbia as of this 27th day of March, 2020.

ON BEHALF OF THE BOARD OF DIRECTORS

CRUZ COBALT CORP.

"James Nelson"

James Nelson
President, Chief Executive Officer,
Secretary and Director