

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

September 4, 2020

Item 3 News Release

The news releases were disseminated through News File and Stockwatch.

Item 4 Summary of Material Change

On September 4, 2020, the Company announced it had entered into an arm’s length Agreement with 1205011 B.C. Ltd. (“1205011”) to acquire all the issued and outstanding share capital of 1205011. 1205011, through its wholly-owned subsidiary, owns a 100 per cent undivided, unencumbered legal and beneficial interest in 2,211-acre ‘Idaho Cobalt Belt Project’. 1205011 also directly holds the 2,552-acre Larry diamond project, the 5,572-acre Jax diamond project, and the 1,529-acre Mark diamond project, located in British Columbia and Idaho.

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

September 9, 2020



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

Cruz Cobalt to Acquire Three Diamond Projects and a Cobalt Project

September 4, 2020 – Cruz Cobalt Corp. (CSE: CRUZ) (OTC Pink: BKTPF) (FSE: A2DMG8) (“Cruz” or the “Company”) is pleased to announce it has entered into a share purchase agreement (the “Agreement”) to acquire assets consisting of one cobalt project and three separate diamond projects. The cobalt project is located within the Idaho Cobalt Belt surrounding Jervois Mining Ltd. (JRV–TSX.v). The diamond projects are all located within the Golden Mining Division of British Columbia. Cruz will now hold twelve separate projects in North America. Management cautions that past results or discoveries on properties in proximity to Cruz may not necessarily be indicative to the presence of mineralization on the Company’s properties.

Jim Nelson, President of Cruz states, “We are excited at the prospect of acquiring a highly-prospective cobalt project in the prolific Idaho Cobalt Belt which surrounds Jervois Mining Ltd. (JRV–TSX.v). We are also pleased that this prospective acquisition holds three diamond projects in BC that have seen historic diamond exploration. Diamond exploration has seen a recent resurgence and not only do we have these new BC diamond assets previously owned by Dia Met, but the area of where our property is located in the Cobalt region of Ontario, has recently experienced a boom in diamond exploration. There has been a large amount of work done right around Cruz's properties this year and recently RJK Explorations Ltd. made a diamond discovery in the vicinity of our property (announced on April, 1, 2020). To date, we have only evaluated our significant portfolio of Ontario projects for cobalt, however, going forward we intend to evaluate these projects for diamond and silver potential. Cruz still has approximately \$1.7 million in the treasury, enabling Cruz to be nimble at a time when the junior market sentiment has turned positive. Cruz has been silently waiting for the right time to recommence corporate activities and management feels the time is now. The remainder of 2020 will be very active for Cruz.”

Cruz entered into an arm’s length Agreement with 1205011 B.C. Ltd. (“1205011”) to acquire all the issued and outstanding share capital of 1205011. Pursuant to the terms of the Agreement, the Company has agreed to issue nine million common shares of the Company (each, a “Share”) at a deemed price of

\$0.05 per Share. This share issuance will not result in a change of control. 1205011, through its wholly-owned subsidiary, owns a 100 per cent undivided, unencumbered legal and beneficial interest in 2,211-acre 'Idaho Cobalt Belt Project'. 1205011 also directly holds the 2,552-acre Larry diamond project, the 5,572-acre Jax diamond project, and the 1,529-acre Mark diamond project, located in British Columbia and Idaho.

Mr. Greg Thomson, P.Geol., a director of Cruz and a Qualified Person as defined by National Instrument 43-101, has reviewed and approved the scientific and technical disclosure contained within this news release. Cruz has not performed sufficient work to verify historic assay values reported above, but Cruz believes this information is considered reliable and relevant.

About Cruz Cobalt

Cruz currently has twelve projects located throughout North America, comprising of five in Ontario, four in British Columbia, two in Idaho, and one in Nevada. Cruz's five separate Ontario prospects are all located in the vicinity of the town of Cobalt making Cruz one of the largest landholders in this district. Cruz's Ontario projects, which are prospective for Cobalt, diamonds and silver include the 2,323-acre Coleman cobalt prospect, the 1,235-acre Johnson cobalt prospect, the 6,227-acre Hector cobalt prospect, the 2,767-acre Bucke cobalt prospect and the 1,532-acre Lorraine cobalt prospect. The company's BC prospects include the 1,542-acre War Eagle cobalt prospect, the 2,552-acre Larry diamond project, the 5,572-acre Jax diamond project, and the 1,529-acre Mark diamond project. Cruz's USA projects include the 2,211-acre 'Idaho Cobalt Belt Project', the and the 80-acre 'Idaho Star Cobalt Prospect', and the 240-acre 'Clayton Valley Lithium Prospect' in Nevada. Management cautions that past results or discoveries on properties in proximity to Cruz may not necessarily be indicative to the presence of mineralization on the Company's properties.

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

ON BEHALF OF THE BOARD OF DIRECTORS OF Cruz Cobalt Corp.

"James Nelson"

James Nelson
President, Chief Executive Officer, Secretary and Director

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Cautionary Note Regarding Forward-Looking Statements

Certain statements contained in this news release, constitute “forward-looking information” as such term is used in applicable Canadian securities laws. Forward-looking information is based on plans, expectations and estimates of management at the date the information is provided and is subject to certain factors and assumptions, including, but are not limited to, general business and economic uncertainties. Forward-looking information is subject to a variety of risks and uncertainties and other factors that could cause plans, estimates and actual results to vary materially from those projected in such forward-looking information. Factors that could cause the forward-looking information in this news release to change or to be inaccurate include, but are not limited to, the risk that any of the assumptions referred to prove not to be valid or reliable, which could result in delays, or cessation in planned work, that the Company’s financial condition and development plans change, delays in regulatory approval, risks associated with the interpretation of data, the geology, grade and continuity of mineral deposits, the possibility that results will not be consistent with the Company’s expectations, as well as the other risks and uncertainties applicable to mineral exploration and development activities and to the Company as set forth in the Company’s Management’s Discussion and Analysis reports filed under the Company’s profile at www.sedar.com. There can be no assurance that any forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, the reader should not place any undue reliance on forward-looking information or statements. The Company undertakes no obligation to update forward-looking information or statements, other than as required by applicable law.