

Cruz Cobalt Announces Closing of Acquisition

Vancouver, British Columbia--(Newsfile Corp. - September 21, 2020) - **Cruz Cobalt Corp. (CSE: CRUZ) (OTC Pink: BKTPF) (FSE: BR02) (WKN: A2DMG8) ("Cruz" or the "Company")** is pleased to announce, further to its news release of September 04, 2020, the completion of the acquisition of all of the outstanding common shares of 1205011 B.C. Ltd. ("1205011"), a private arm's length company, pursuant to the terms of a share purchase agreement dated September 1, 2020. This share issuance will not result in a change of control.

This transaction has allowed Cruz 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. 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 pleased to have closed on this acquisition. Cruz is focused on acquiring and developing high quality projects. Cruz currently has approximately \$1.7 million in cash on hand as of today and we plan to implement multiple work programs in both the US and Canada. We are working diligently to increase shareholder value and we are optimistic about the company's developments in the near and long term."

Mr. Greg Thomson, P. Geo., 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

For more information regarding this news release, please contact:

James Nelson, CEO and Director
T: 604-899-9150
Toll free: 1-855-599-9150
E: info@cruzcobaltcorp.com
W: www.cruzcobaltcorp.com
Twitter: @CruzCobalt

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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.

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