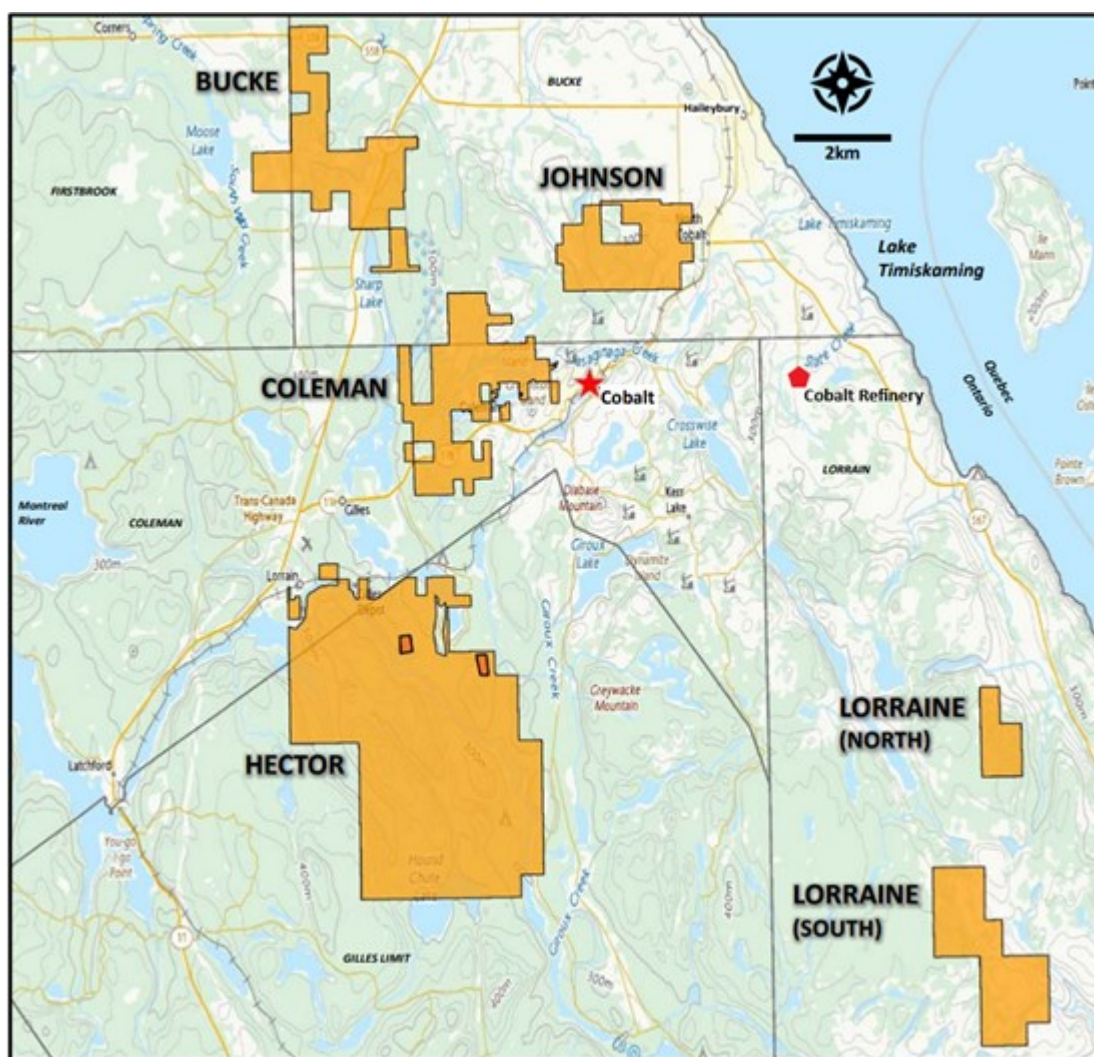


Cruz Cobalt Planning to Commence Operations in the Historic Silver-Cobalt Producing Region of Ontario

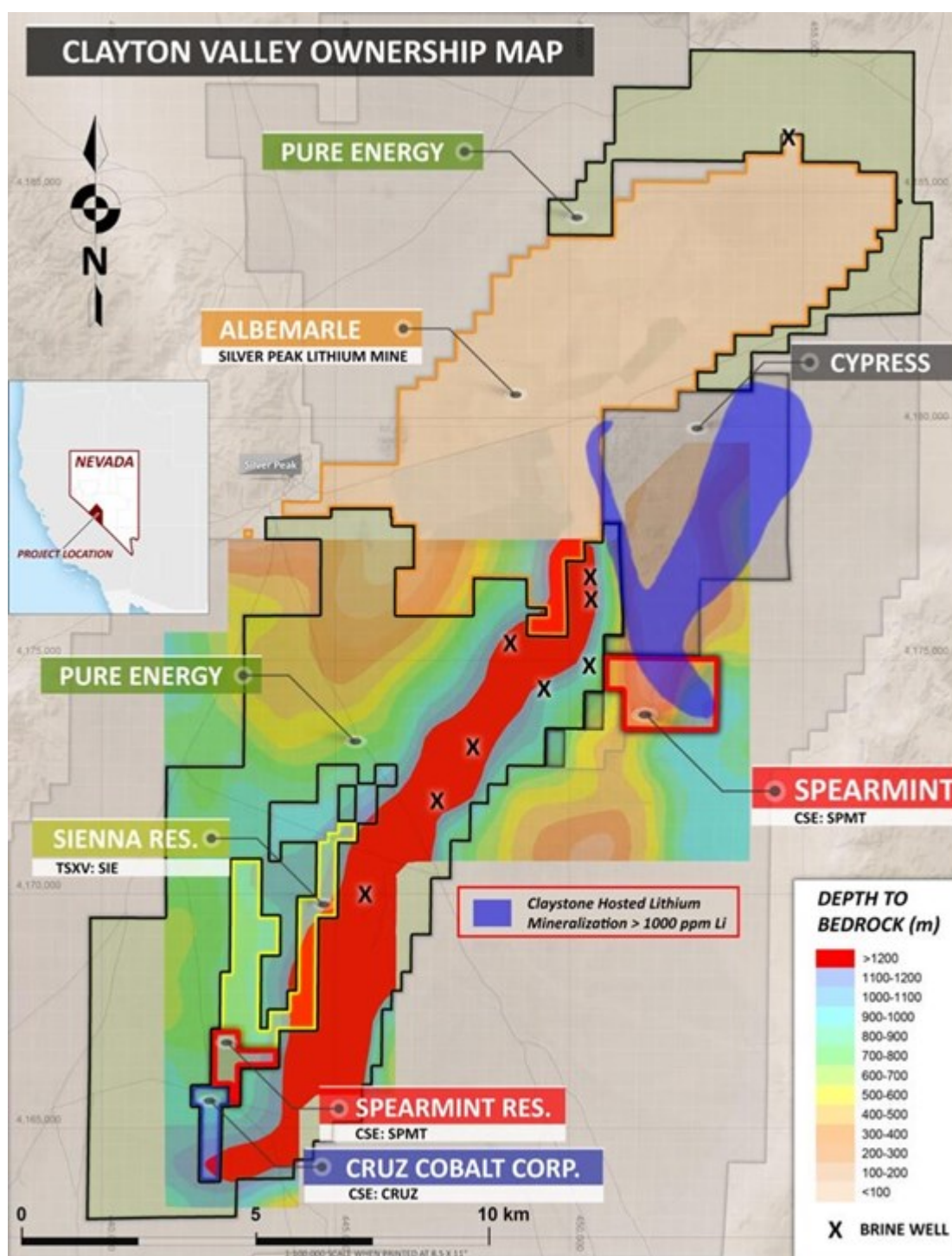
Vancouver, British Columbia--(Newsfile Corp. - January 21, 2021) - **Cruz Cobalt Corp. (CSE: CRUZ) (OTC Pink: BKTPF) (FSE: A2DMG8) ("Cruz" or the "Company")** is pleased to announce that the Company is planning to commence operations on its cobalt projects in Ontario. Cruz is one of the largest landholders in the historic silver-cobalt producing region of Cobalt, Ontario and Cruz's projects are in the direct vicinity of Fuse Cobalt Inc. and First Cobalt Corp. On Dec. 22, 2020, the government of Canada and the government of Ontario announced a joint \$10-million investment in the First Cobalt Corp. refinery in Cobalt, Ontario. Once operational, this refinery will be North America's only producer of cobalt sulphate for the electric vehicle (EV) market. Cruz's Ontario properties are in the direct vicinity to First Cobalt Corp.'s cobalt refinery (see map below). According to [Adamas Intelligence](#), during the month of November 2020, lithium used in newly-sold EV's jumped 134% year over year, topping 10,000 tonnes for the first time. Deployment of cathode material cobalt doubled, while nickel use was up by 85% compared to the same month in 2019. Management cautions that past results or discoveries on properties in proximity to Cruz may not necessarily be indicative of the presence of mineralization on the Company's properties.



Cruz's Ontario Cobalt Properties

To view an enhanced version of this map, please visit:
https://orders.newsfilecorp.com/files/4754/72486_def1829934a3aae4_002full.jpg

Jim Nelson, President of Cruz states, "Cruz is excited to have a robust portfolio of battery metals projects at a time when cobalt prices are at a 2-year high and lithium prices are showing strength. We are seeing a significant surge of global investor interest into the battery metals sector as the demand for electric vehicles is exploding. Not only does Cruz have cobalt projects in Ontario & Idaho, we also have a lithium project in the Clayton Valley of Nevada, being one of the few companies that has access to the deepest parts of the only lithium brine basin in production in North America (see map below). We have recently joined the Clayton Valley Lithium Advisory Committee (CVLAC) at a time when the spotlight on lithium companies in Nevada has never shined brighter. On January 7th, 2021, Albemarle Corp announced their plan to 'expand capacity at the company's lithium production facility at Silver Peak in Clayton Valley, Nevada.' In addition, Tesla's Elon Musk had recently expressed interest in acquiring Nevada lithium projects. Cruz currently has approximately \$1.5 million in the treasury, including flow-through funds, which enables the Company to begin work programs at any point. Management remains confident that 2021 will be a transformative year for the Company as Cruz has multiple strategically located, and ethically sourced, cobalt and lithium projects in North America."



Clayton Valley Ownership Map

To view an enhanced version of this map, please visit:

https://orders.newsfilecorp.com/files/4754/72486_def1829934a3aae4_003full.jpg

The technical contents of this release were approved by Greg Thomson, PGeo, a qualified person as defined by National Instrument 43-101.

About Cruz Cobalt

Cruz currently has twelve projects located throughout North America, comprising five in Ontario, four in British Columbia, two in Idaho, and one in Nevada. Cruz's five separate Ontario projects are all located in the vicinity of the town of Cobalt, making Cruz one of the largest landholders in this historic silver-cobalt producing district. Cruz's Ontario projects, which are prospective for Cobalt, diamonds and silver include the 1,525-acre Coleman cobalt project, the 988-acre Johnson cobalt project, the 6,146-acre Hector cobalt project, the 1,458-acre Bucke cobalt project and the 1,453-acre Lorraine cobalt project. The company's BC projects include the 1,542-acre War Eagle cobalt project, 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 of 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

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

Neither the CSE nor its Regulation Services Provider (as that term is defined in the policies of the CSE) accepts responsibility for the adequacy or accuracy of this release.

To view the source version of this press release, please visit

<https://www.newsfilecorp.com/release/72486>