

51-102F3
MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

Cruz Cobalt Corp. (the “**Company**”)
Suite 2905 – 700 West Georgia Street
Vancouver, BC V7Y 1C6

Item 2 Date of Material Change

January 14 & 21, 2020

Item 3 News Release

The news releases were disseminated through News File and Stockwatch.

Item 4 Summary of Material Change

On January 14, 2021, the Company announced that it joined the Clayton Valley Lithium Advisory Committee (the “CVLAC”) and had granted an aggregate of four 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. On January 14, 2021, the Company announced that it repriced the aforementioned options to seven and a half cents. On January 21, 2021, the Company announced that it was planning to commence operations on its cobalt projects in Ontario.

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 22, 2021

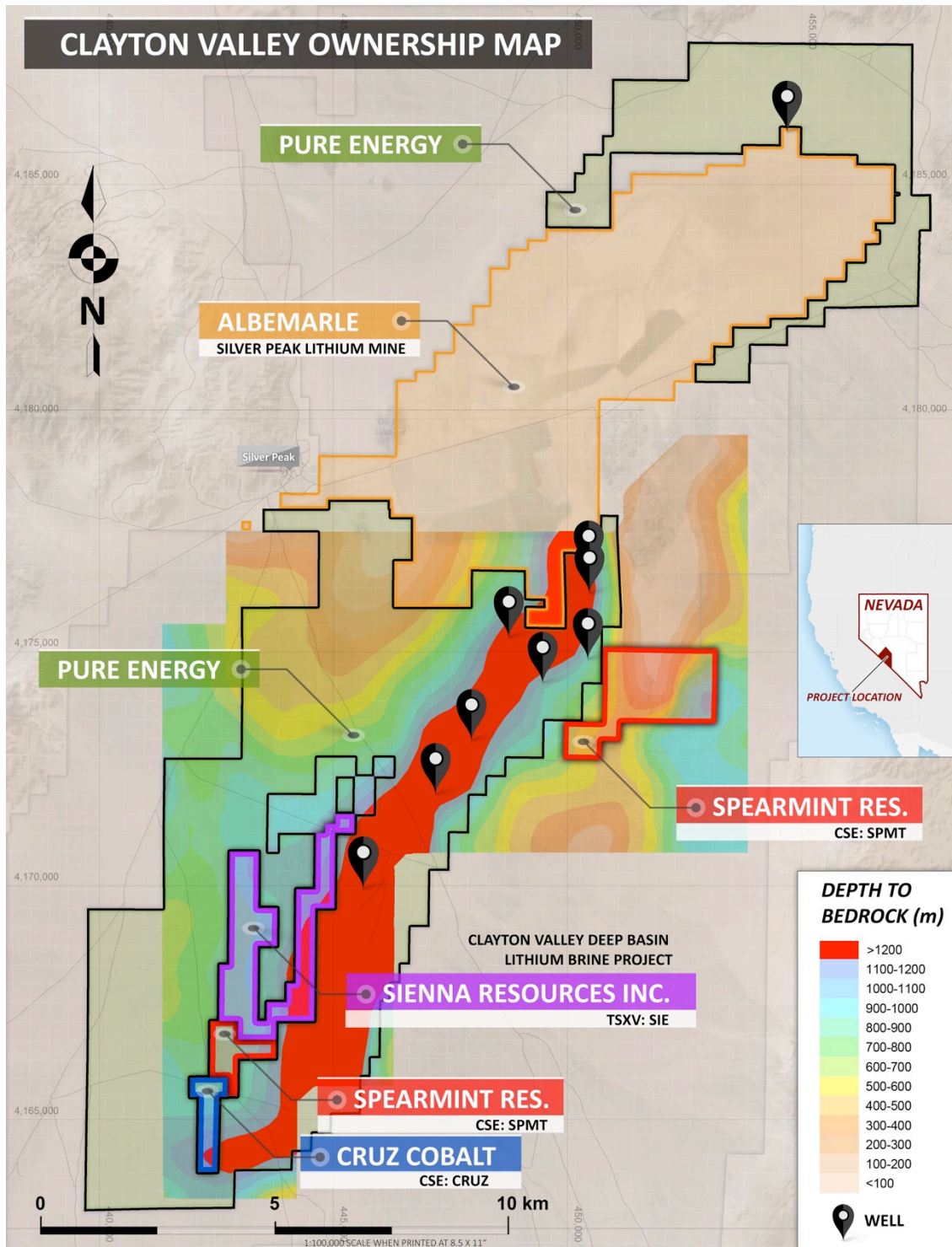


Cruz Cobalt Corp.
Suite 1470 – 701 West Georgia Street
Vancouver, BC V7Y 1C6

Cruz Cobalt Joins the Clayton Valley Lithium Advisory Committee

January 14, 2021 – Cruz Cobalt Corp. (CSE: CRUZ) (OTC Pink: BKTPF) (FSE: A2DMG8) (“Cruz” or the “Company”) is pleased to announce that the Company has joined the Clayton Valley Lithium Advisory Committee (the “CVLAC”). The CVLAC is open to, and consists of, individuals and companies that each have a vested interest in the development of lithium assets within the Clayton Valley of Nevada. The vision of the CVLAC is the collaboration of its members towards development, data, possible mergers and acquisitions and all relevant dealings within the Clayton Valley regarding lithium. For more information, please visit cvlac.biz

Jim Nelson, President of Cruz states, “We are excited to join the CVLAC at a time when the spotlight on lithium companies in Nevada has never shined brighter. Recent developments have fueled a resurgence in sentiment towards lithium in Nevada and we want to remind our shareholders, and the market in general, that Cruz maintains a footprint in the Clayton Valley and is 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). On January 7th, 2021, Albemarle Corp (ALB—NYSE) 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 is very encouraged by the renewed focus on lithium in Nevada as well as cobalt prices at a year high which has the global electric vehicle market seeing exponential growth. We also still have approximately \$1.5 million in the treasury which enables the Company to be nimble. Management is confident that 2021 will be a transformative year for Cruz.”



The company has granted an aggregate of four 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.

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

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

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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.



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Cruz Cobalt Corporate Update

January 14, 2021 – Cruz Cobalt Corp. (CSE: CRUZ) (OTC Pink: BKTPF) (FSE: A2DMG8) (“Cruz” or the “Company”) has repriced the four million options announced today, to certain directors, officers, and consultants of the Company from .07 cents to now having an exercise price of .075 cents. All other terms of the options remain the same.

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:

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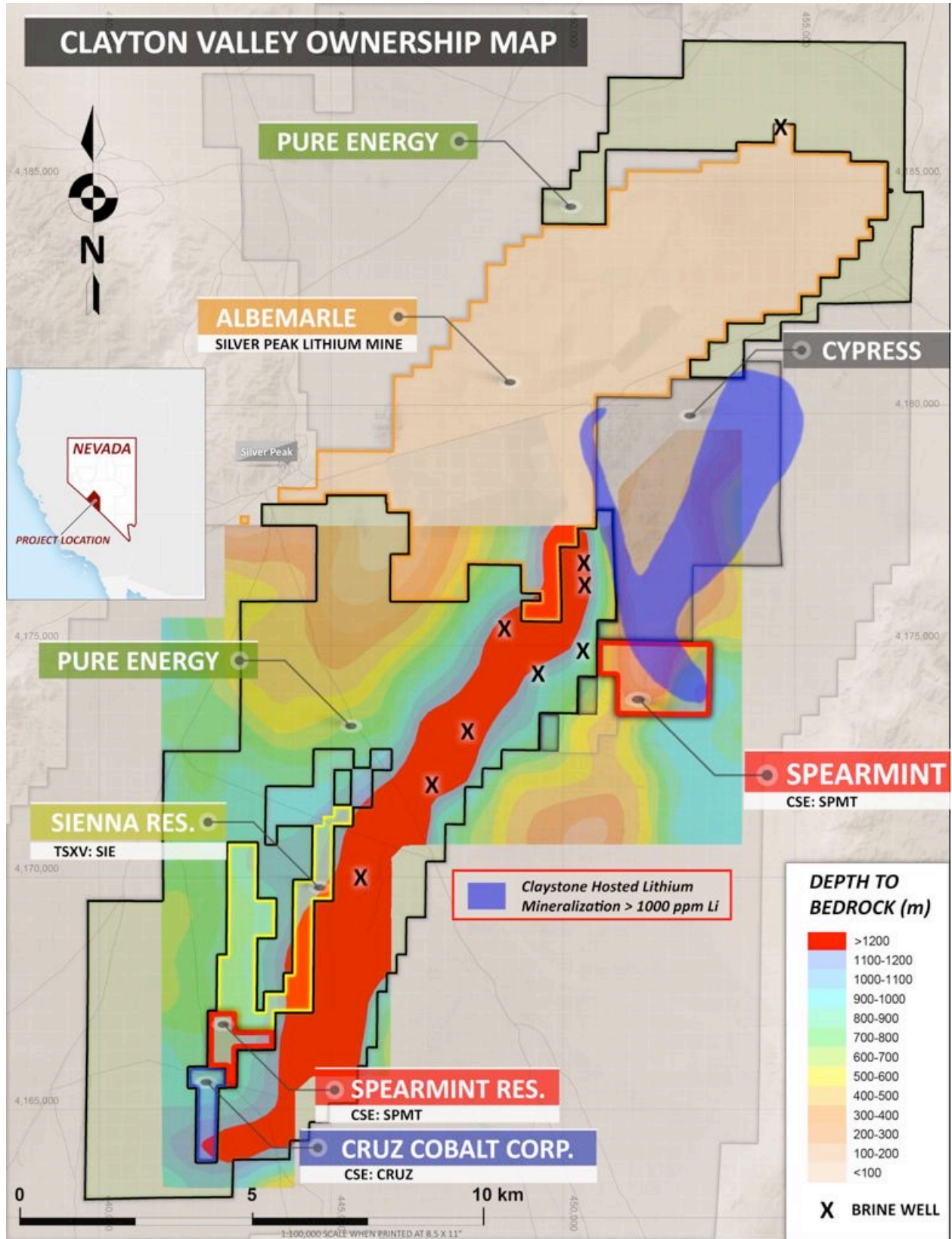


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Cruz Cobalt Planning to Commence Operations in the Historic Silver-Cobalt Producing Region of Ontario

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. (TSX.V-FUSE) and First Cobalt Corp. (TSX.V-FCC). 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

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 (ALB—NYSE) 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.”



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

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