

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

February 1, 2021

Item 3 News Release

The news releases were disseminated through News File and Stockwatch.

Item 4 Summary of Material Change

On February 1, 2021, the Company announced that it is planning to commence operations on its silver-cobalt projects in the historic silver-cobalt producing region of Cobalt, 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

February 9, 2021

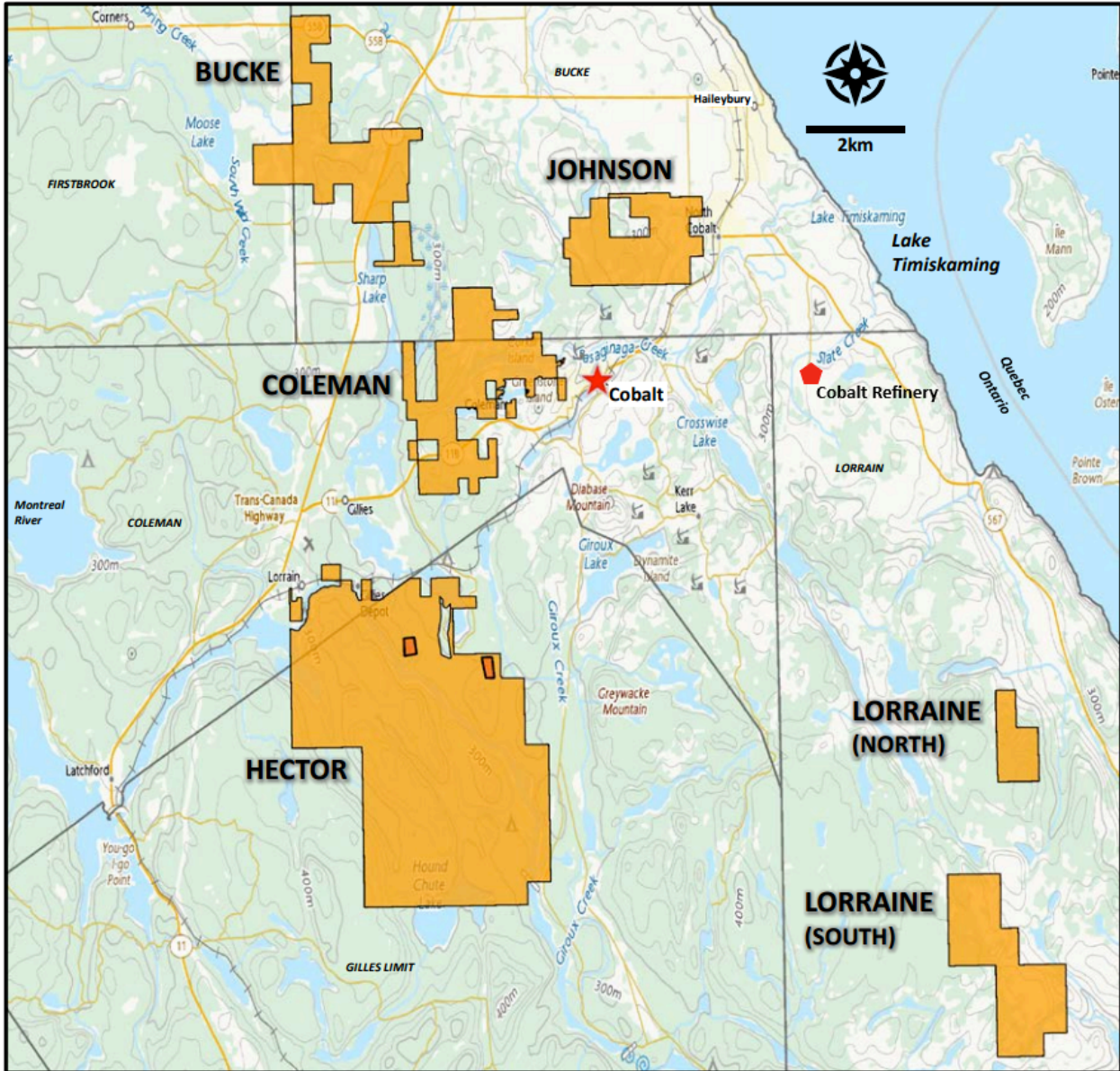


Cruz Cobalt Corp.
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Cruz Cobalt to Evaluate Ontario Projects for Silver in the Historic Cobalt-Gowganda Silver Mining District

February 01, 2021 – Cruz Cobalt Corp. (CSE: CRUZ) (OTC Pink: BKTPF) (FSE: A2DMG8) (“Cruz” or the “Company”) wishes to announce that the Company is planning to commence operations on its silver-cobalt projects in one of the most prolific silver camps on earth. Cruz is one of the largest landholders in the historic silver-cobalt producing region of Cobalt, Ontario, with five separate projects in this world-famous silver-cobalt camp. The Cobalt-Gowganda Silver mining area has seen over 600 million troy ounces of silver and 50 million pounds of cobalt produced from approximately 104 different mining operations in the area since the first silver vein was discovered in 1903. 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 Silver-Cobalt Properties



James Nelson, President of Cruz states, “We are planning to reevaluate our large land package to focus on the silver potential and not just cobalt. There has been a significant global focus on silver recently, sending prices to near 5-year highs. Cruz has a large land package in one of the most historically prolific silver camps on earth and we plan to reevaluate this land package for silver prospects as well as cobalt. To have such a large footprint in one of the highest-grade silver districts on earth while on the cusp of a major bull market in silver is fortuitous at a time when not only is the price of silver seeing an upsurge, but the cobalt and battery metal market is garnering significant attention as well. Our long-term growth objectives lie with the battery metals sector, but it makes perfect sense to investigate our five projects for silver potential at this time as well. We look

forward to the resurgence of one of Canada's most prolific silver districts and establishing Cruz as a premier participant in the silver industry. Cruz is well funded with approximately \$1.5 million in the treasury, including flow-through funds, which enables the Company to start operations shortly and look forward to continuing with the momentum 2021 has already seen.”

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

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