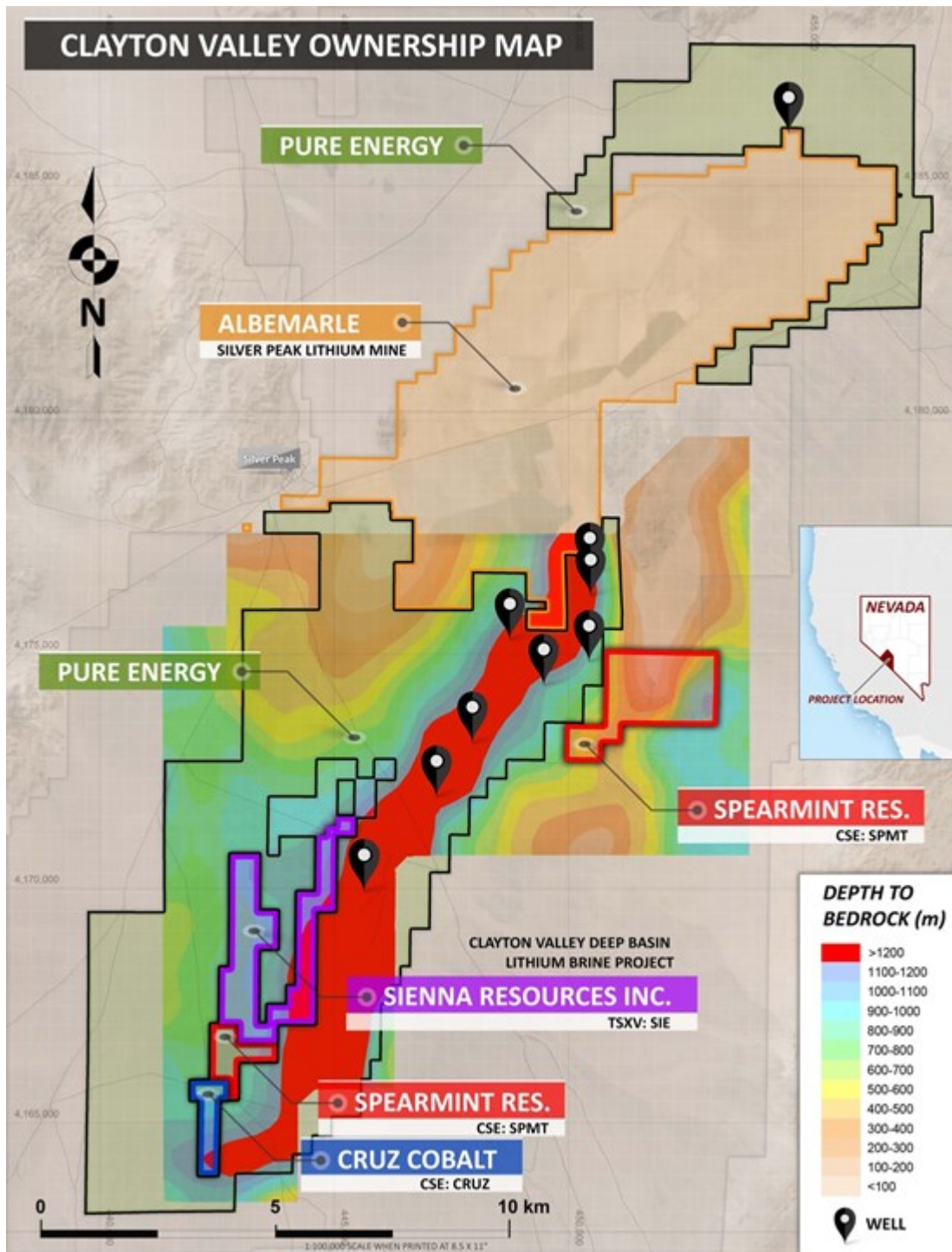


Lithium Developments Impacting Cruz in Clayton Valley, Nevada

Vancouver, British Columbia--(Newsfile Corp. - March 23, 2021) - **Cruz Cobalt Corp. (CSE: CRUZ) (OTC Pink: BKTPF) (FSE: A2DMG8) ("Cruz" or the "Company")** wishes to report on recent activities in Clayton Valley, Nevada. On March 18, 2021, Schlumberger New Energy Venture "announced the development of a lithium extraction pilot plant through its new venture, NeoLith Energy. The deployment of the pilot plant will be in Clayton Valley, Nevada, USA. The NeoLith Energy sustainable approach uses a differentiated direct lithium extraction (DLE) process to enable the production of high-purity, battery-grade lithium material while reducing the production time from over a year to weeks. This innovative process can create new market opportunities for lithium extraction and battery manufacturing economy and maximize the value of the lithium-rich resource base in Nevada with cutting-edge extraction technology.

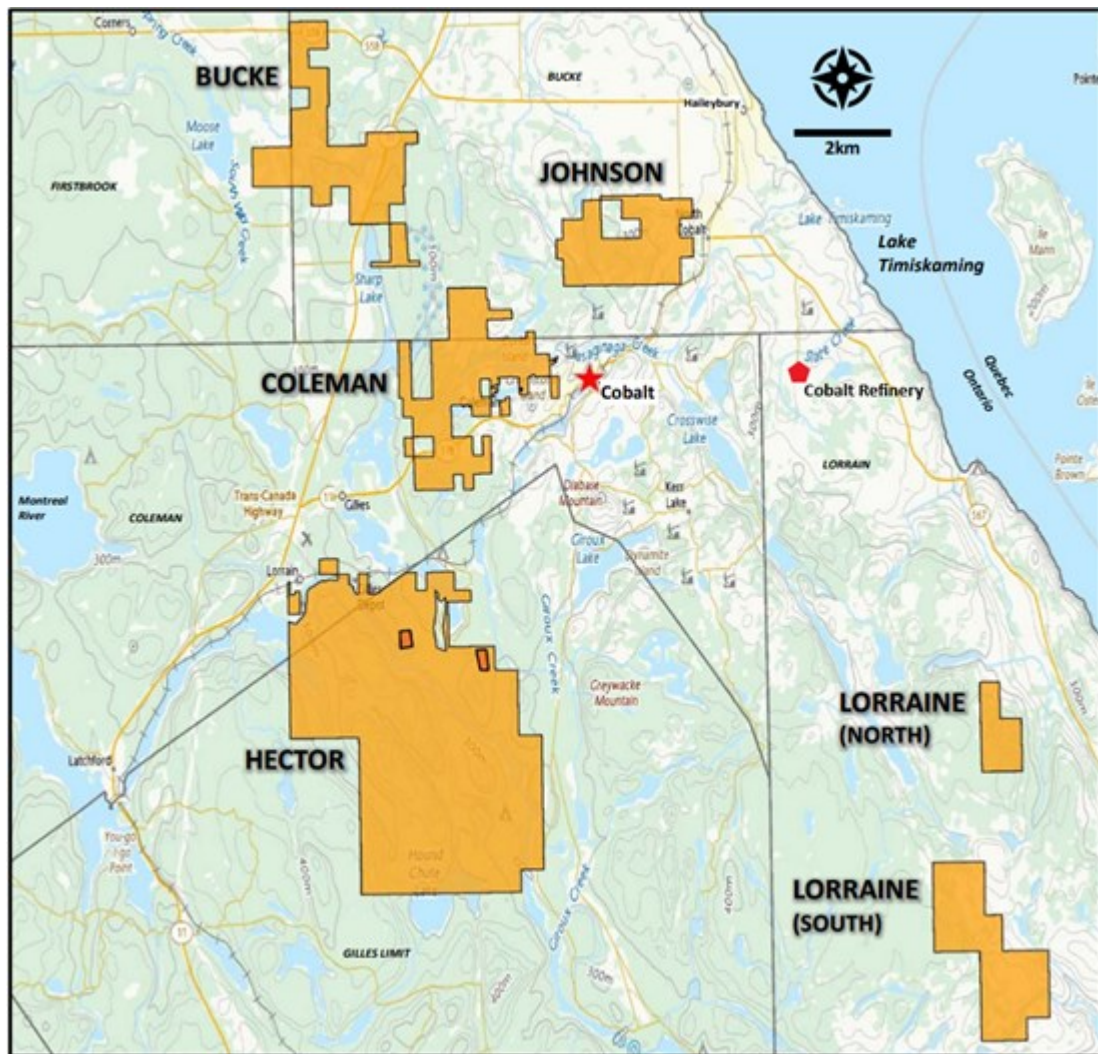
The pilot plant's deployment is part of the Pure Energy Minerals agreement with Schlumberger New Energy for the development of its Nevada lithium brine property, using advanced technology to process the brine and extract high-purity lithium, maximizing the lithium resource recovery. Commissioning of the pilot plant will begin following receipt of all necessary permits. NeoLith Energy intends to begin operations before the end of 2021." 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.

James Nelson, President of Cruz states, "Cruz is in a unique position to potentially capitalize on both our lithium and cobalt assets, at a time when the demand for battery metals is extraordinarily strong with zero signs of weakening. The recent news from energy behemoth Schlumberger about moving forward with this pilot plant for lithium is one of the most significant developments to date in Clayton Valley, Nevada. Cruz maintains a footprint in the Clayton Valley and is one of the few companies to have property in the deepest section of the brine deposit (see map) that Pure Energy and Schlumberger have an agreement on. The Clayton Valley of Nevada is the preeminent lithium address in North America and Cruz has one of the most strategically located properties in the deepest section of the only brine producing basin in North America. Cruz is very encouraged by the renewed focus on lithium in Nevada and the fact that lithium prices have increased by over 100% since December 2020, as well as the fact that cobalt prices are currently at 2-year highs. On the cobalt front, Cruz continues to formulate work plans for our large land package in the historic silver-cobalt producing region of Cobalt, Ontario. Cruz is well funded with approximately \$1.5 million in the treasury, including flow-through funds, which enables the Company to start operations shortly. Management is confident that 2021 will continue to be a transformative year for Cruz."



Clayton Valley Ownership Map

To view an enhanced version of this map, please visit:
https://orders.newsfilecorp.com/files/4754/78256_c63e4eeb44e2584b_002full.jpg



Cruz's Ontario Silver-Cobalt Properties

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https://orders.newsfilecorp.com/files/4754/78256_c63e4eeb44e2584b_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.

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