

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

June 22 & 24, 2021

Item 3 News Release

The news releases were disseminated through News File and Stockwatch.

Item 4 Summary of Material Change

On June 22, 2021, the Company announced that it hired Vital Drilling Services of Val Caron, Ontario to conduct the Company’s planned upcoming 2021 drill program in the historic Cobalt Camp of Ontario. On June 24, 2021, the Company announced that it received a drill permit from the Ministry of Energy, Northern Development & Mines (MNDM) for the Company’s planned upcoming 2021 drill program in the historic Cobalt Camp of 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

July 2, 2021



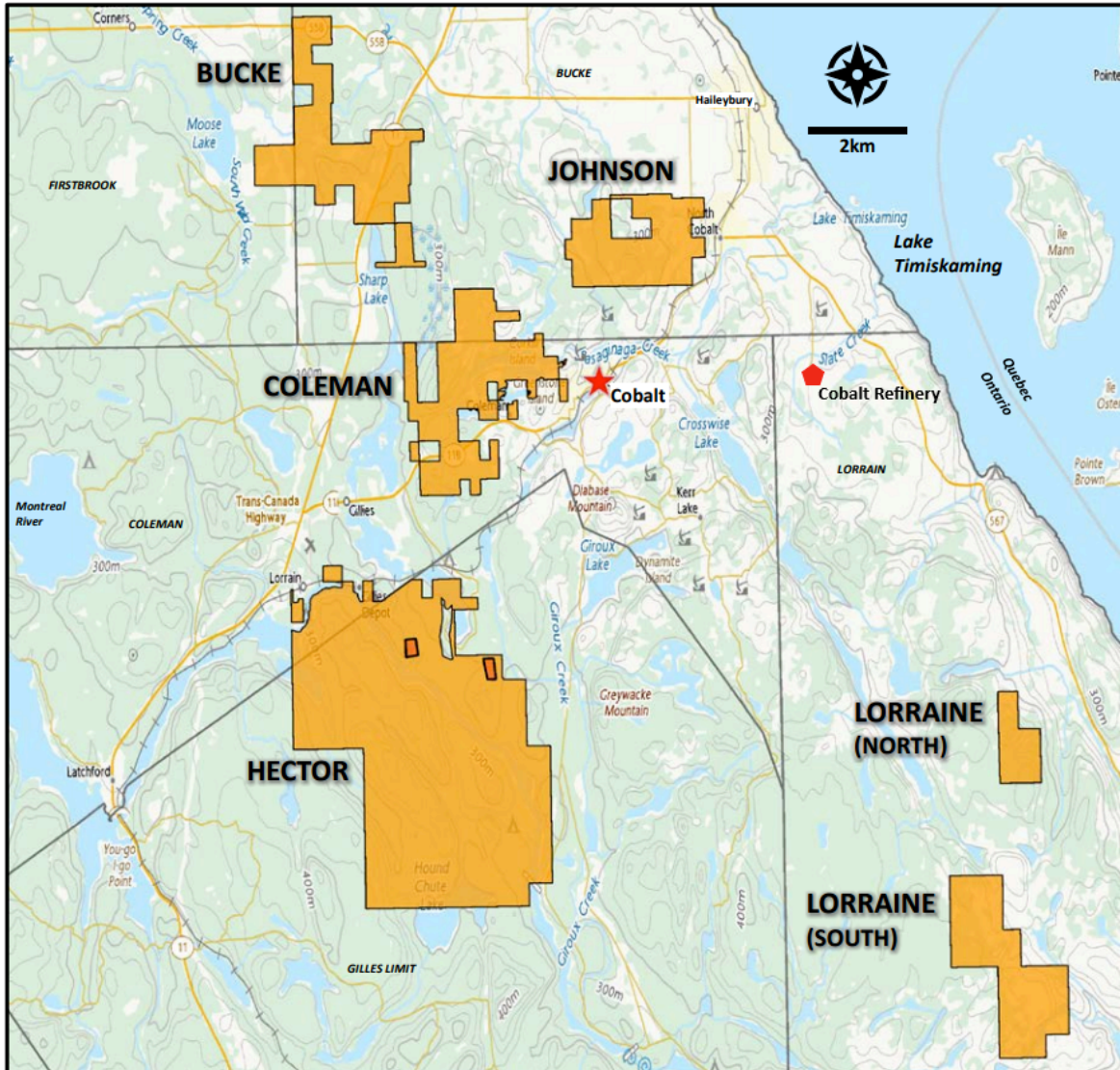
Cruz Cobalt Corp.
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Cruz Cobalt Hires Drill Contractor for 2021 Drill Program in the historic Cobalt Camp of Ontario

June 22, 2021 – Cruz Cobalt Corp. (CSE: CRUZ) (OTC Pink: BKTPF) (FSE: A2DMG8) (“Cruz” or the “Company”) is pleased to announce that it has hired Vital Drilling Services of Val Caron, Ontario to conduct the Company’s planned upcoming 2021 drill program in the historic Cobalt Camp of Ontario.

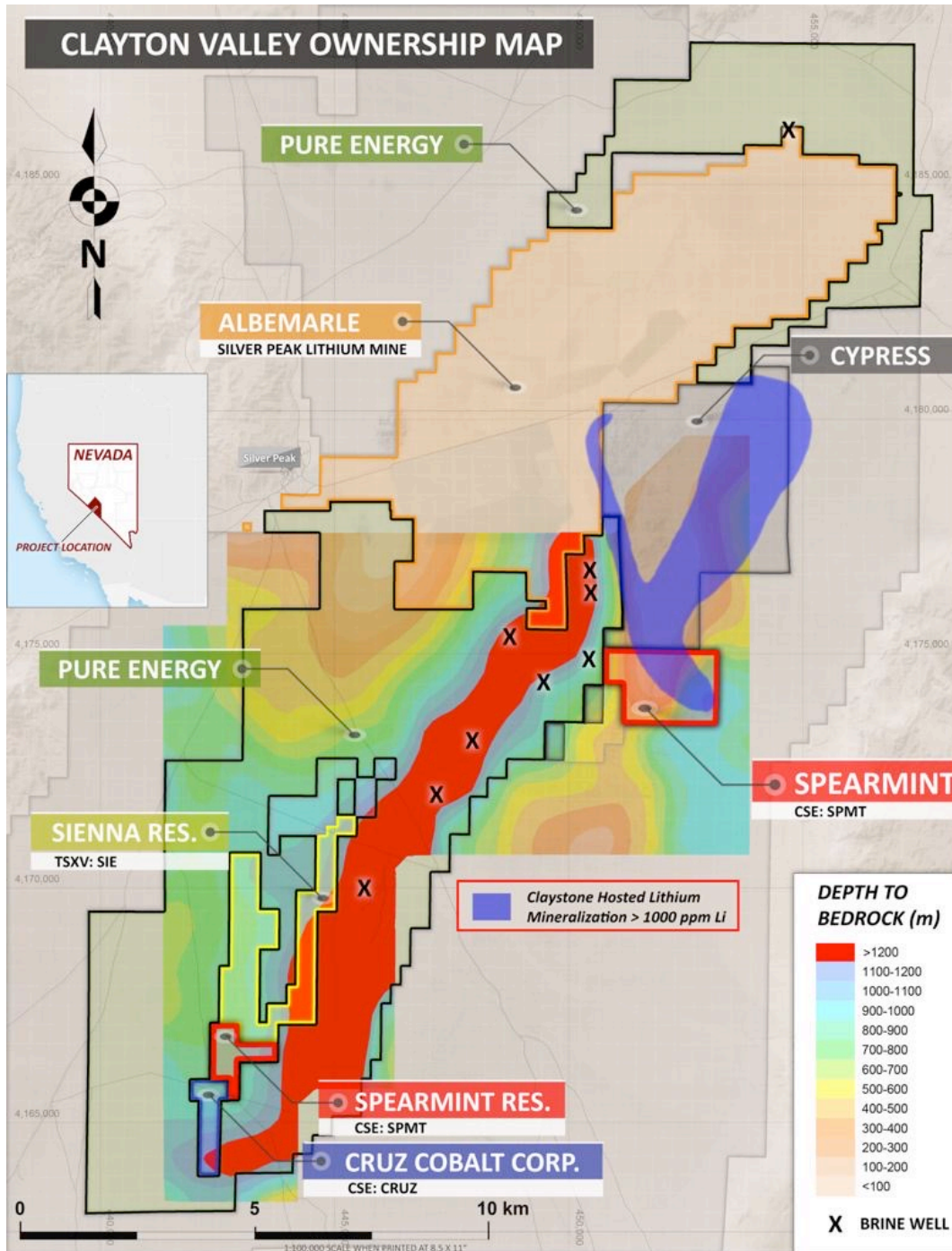
Cruz is one of the largest landholders in the historic silver-cobalt producing region of Cobalt, Ontario, with five separate projects in the world-famous silver-cobalt camp. Cruz’s projects are in the direct vicinity of First Cobalt Corp. (TSX.V-FCC). On Dec. 22, 2020, the government of Canada and the government of Ontario announced a joint \$10-million investment in the First Cobalt Corp. refinery in Cobalt, Ontario. (see map below).

Cruz’s Ontario Silver-Cobalt Properties



Jim Nelson, President of Cruz states, “We are pleased to have now hired a drill contractor for our upcoming 2021 drill program in the historic silver-cobalt producing region of Cobalt, Ontario. This drill program is expected to begin shortly and will be fully funded by flow-through funds already on-hand. On June 17, 2021, in a recent [electric vehicle \(EV\) segment featured on CNBC](#), consulting firm Alix Partners, who tracks auto-investments around the world, announced that through 2025 the auto-industry is estimated to invest \$330 billion on EV infrastructure, in addition to having an estimated 24% of all auto-sales being EV’s by 2030. EV sales are expected to surge for the rest of this decade along with the demand for battery metals. Cruz is in a unique position to potentially capitalize on both our cobalt and lithium assets. 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). Cruz currently has approximately \$1.5 million in the treasury, including flow-through funds. We are about to come into a major news flow cycle and 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. Cruz 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.

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.



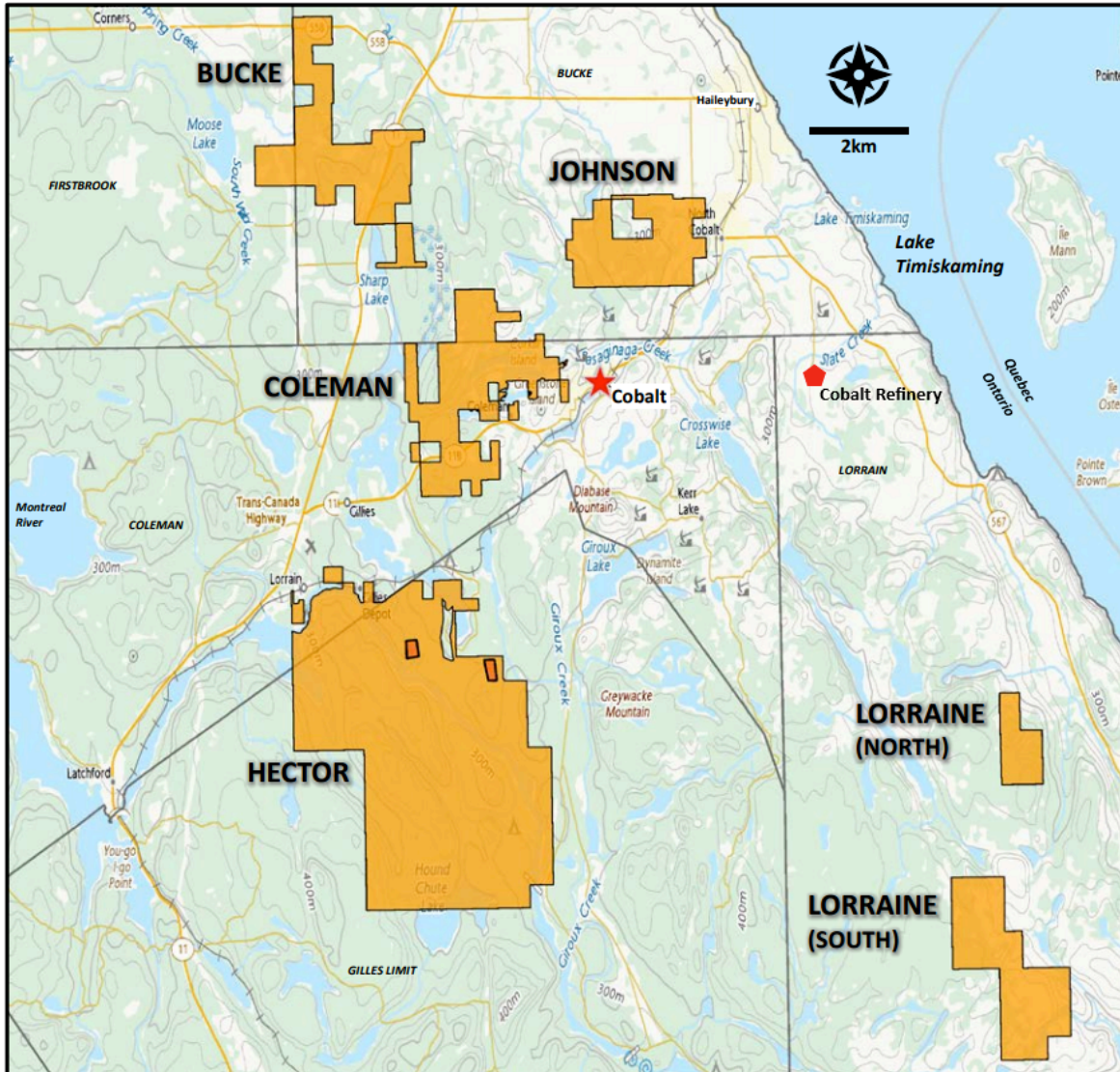
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Cruz Cobalt Receives Drill Permit for 2021 Drill Program in the historic Cobalt Camp of Ontario

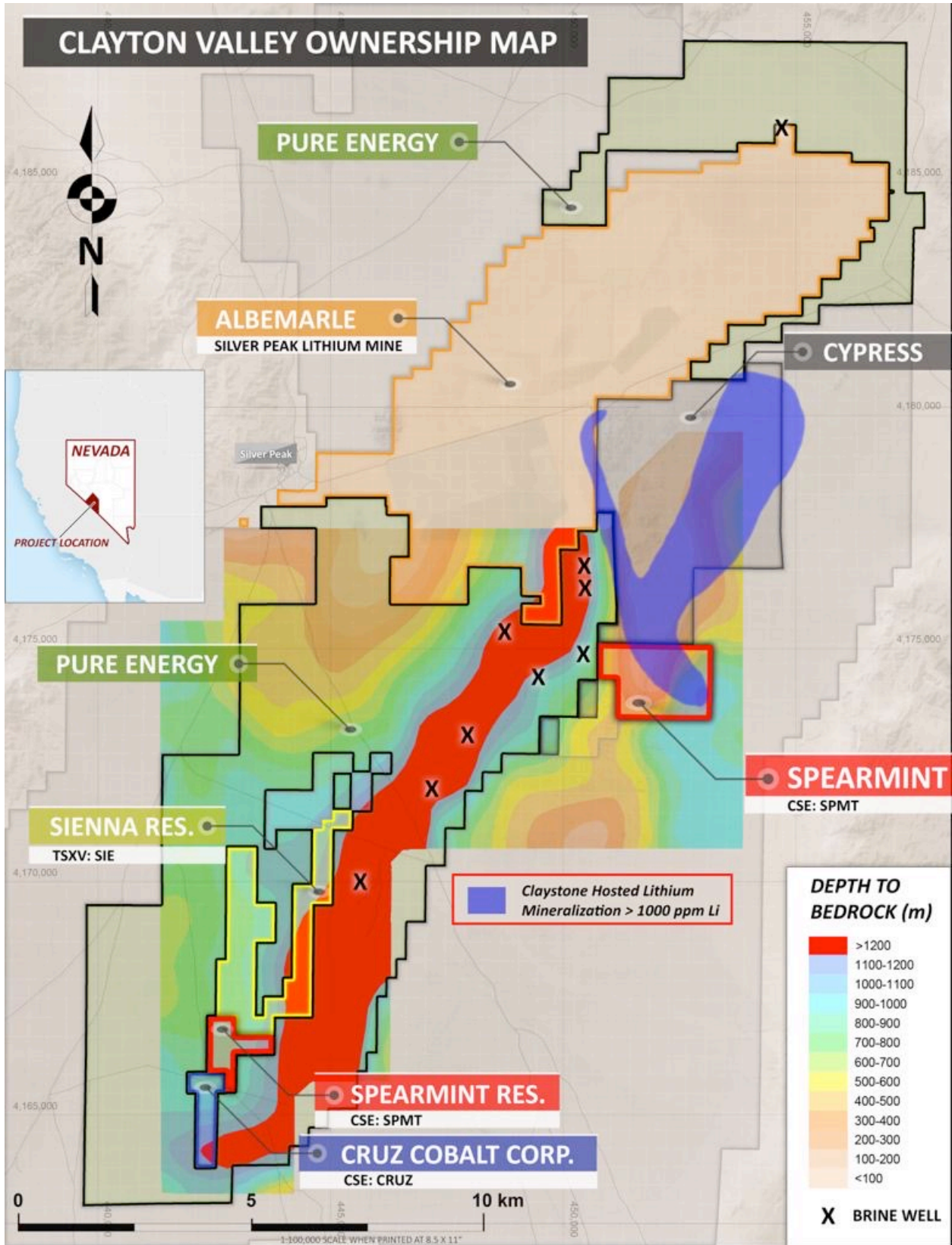
June 24, 2021 – Cruz Cobalt Corp. (CSE: CRUZ) (OTC Pink: BKTPF) (FSE: A2DMG8) (“Cruz” or the “Company”) is pleased to announce that it has received a drill permit from the Ministry of Energy, Northern Development & Mines (MNDM) for the Company’s planned upcoming 2021 drill program in the historic Cobalt Camp of Ontario. The drill program is planned to commence shortly.

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Jim Nelson, President of Cruz states, “We are pleased to have now received a drill permit for our upcoming 2021 drill program in the historic silver-cobalt producing region of Cobalt, Ontario. This drill program is expected to begin shortly and will be fully funded by flow-through funds already on-hand. Cruz currently has approximately \$1.5 million in the treasury and is looking forward to drilling for the first time in multiple years. Our shareholders should be enthused about the second half of 2021 as we plan to be more active than at any point in the last three years, at a time when demand for battery metals, such as cobalt and lithium, are near historic highs.”



Qualified Person

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