

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

July 5, 2021

Item 3 News Release

The news releases were disseminated through News File and Stockwatch.

Item 4 Summary of Material Change

On July 5, 2021, the Company announced that drilling had commenced on the Company’s Hector Silver-Cobalt project located 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

July 14, 2021



Cruz Cobalt Corp.
Suite 2905 – 700 West Georgia Street
Vancouver, BC V7Y 1C6

Cruz Cobalt Commences First Major Drill Program in Multiple Years in Ontario

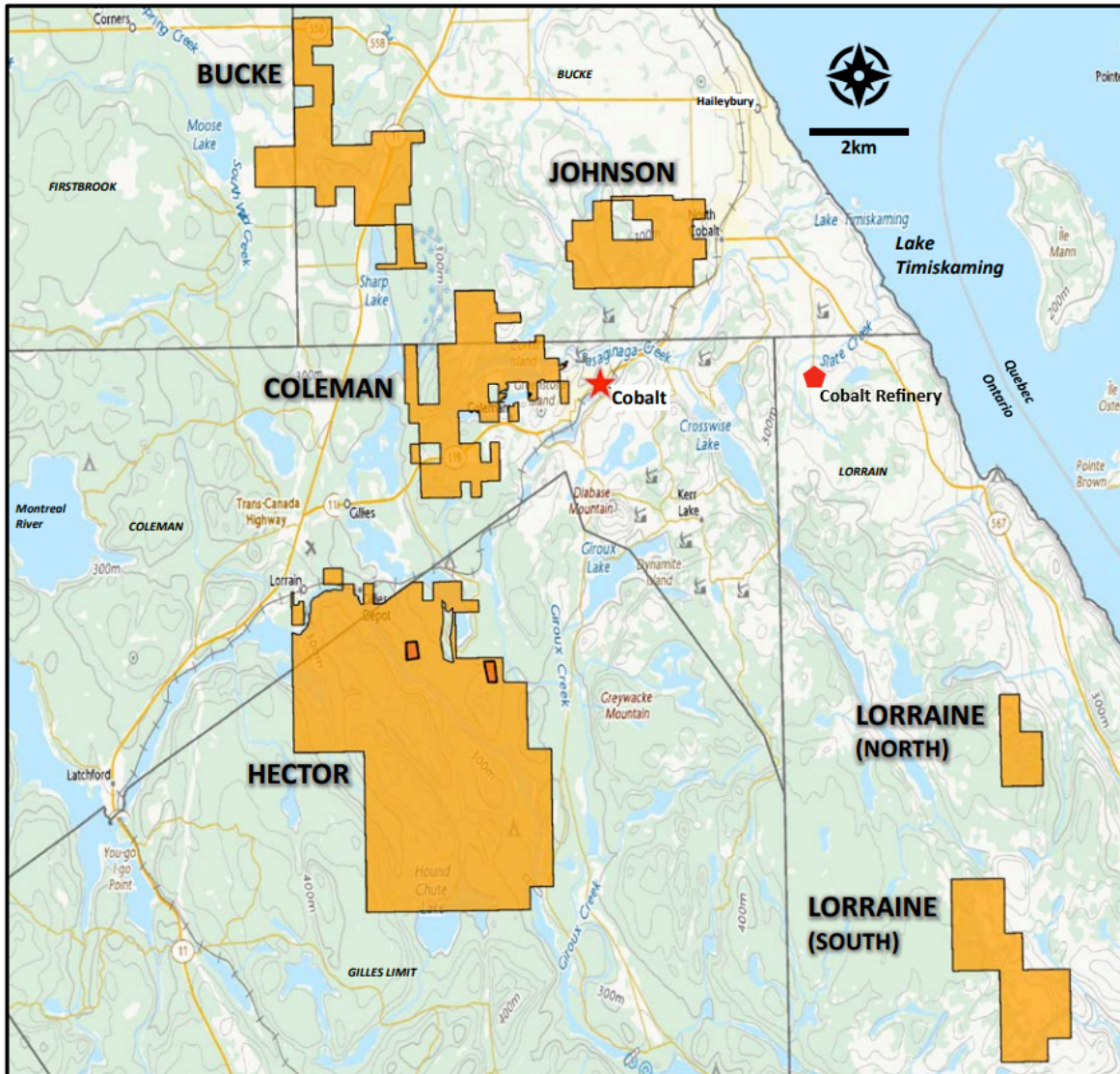
July 5, 2021 – Cruz Cobalt Corp. (CSE: CRUZ) (OTC Pink: BKTPF) (FSE: A2DMG8) (“Cruz” or the “Company”) is pleased to announce that drilling is now underway on the Company’s Hector Silver-Cobalt project located in the historic silver-cobalt producing region of Cobalt, Ontario.

Cruz plans to complete up to 800 metres of exploration diamond drilling within the Hector Property following up on base-of-diabase sill cobalt-silver targets at depth beneath historical trench and 2018 surface rock, soil, and shallow diamond drilling cobalt-silver prospects within the Hector Cobalt Property.

Given the reconnaissance nature of the 2018 diamond drill program, no drill hole pierced lower contact of the diabase into the underlying Coleman Member and/or Archean basement. Surface soil and rock geochemical anomalies and cobalt in diamond drill intercepts are interpreted to represent high-level expressions of potential Archean unconformity-associated silver-cobalt vein mineralization; the geologic setting from which the majority of historic Cobalt Camp silver production occurred.

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 very pleased to now be underway with the much-anticipated 2021 drill program in the historic silver-cobalt producing region of Cobalt, Ontario. This drill program is designed to test the deeper targets of the potential Archean unconformity-associated silver-cobalt vein mineralization, and will be fully funded by flow-through funds already on-hand. Cruz currently has approximately \$1.5 million in the treasury and is excited to be drilling for the first time in multiple years, in addition to planning work on other projects to begin shortly. Our shareholders have been patient and we expect the second half of 2021 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

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 687-acre Larry diamond project, the 2,120-acre Jax diamond project, and the 691-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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