

**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 16, 20, & 26, 2021

**Item 3 News Release**

The news releases were disseminated through News File and Stockwatch.

**Item 4 Summary of Material Change**

On July 16, 2021, the Company announced that it entered into an arm’s length Agreement with ‘Las Vegas Lithium Locators Corp.’ (LVLLC) to acquire all the issued and outstanding share capital of LVLLC. Pursuant to the terms of the Agreement, the Company has agreed to issue seven million common shares of the Company (each, a “Share”) at a deemed price of seven cents per Share. On July 20, 2021, the Company announced that drilling had been completed on the Company’s Hector Silver-Cobalt project located in the historic silver-cobalt producing region of Cobalt, Ontario. On July 26, 2021, the Company announced the completion of the acquisition of all of the outstanding common shares of Las Vegas Lithium Locators Corp. (“LVLLC”), a private arm’s length company, pursuant to the terms of a share purchase agreement dated July 16, 2021.

**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 26, 2021



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

**Cruz Acquires Drill Ready ‘Solar Lithium Project’ in Nevada**

**July 16, 2021 – Cruz Cobalt Corp. (CSE: CRUZ) (OTC Pink: BKTPF) (FSE: A2DMG8)** (“Cruz” or the “Company”) is pleased to announce that it has entered into a share purchase agreement to acquire a drill ready lithium project in Nevada consisting of 155 contiguous claims totaling 3,100 acres prospective for lithium. Cruz management plans to immediately apply for a drill permit and expects to be drilling this project as soon as possible. Nevada is the go to address for North American lithium production and Cruz is extremely pleased to add this project to the Company’s existing lithium brine project in Clayton Valley, Nevada. Recently, investor interest in lithium stocks has taken a new leg higher as many lithium giants have traded at all-time highs this week.

Jim Nelson, President of Cruz states, “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 have access to the deepest parts of the only lithium brine basin in production in North America. Recently, energy behemoth Schlumberger (SLB-NYSE), through its strategic partnership with Pure Energy Ltd. (PE-TSX.v) began building a lithium brine pilot plant with approximately \$30 million USD being spent in

developments, directly bordering Cruz's Clayton Valley lithium project. Cruz currently has approximately \$1.5 million in the treasury, which enables the Company to start operations immediately. 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, lithium and cobalt projects in North America."

Cruz entered into an arm's length Agreement with 'Las Vegas Lithium Locators Corp.' (LVLLC) to acquire all the issued and outstanding share capital of LVLLC. Pursuant to the terms of the Agreement, the Company has agreed to issue seven million common shares of the Company (each, a "Share") at a deemed price of \$0.07 per Share. This share issuance will not result in a change of control. LVLLC, through its wholly-owned subsidiary, owns a 100 per cent undivided, unencumbered legal and beneficial interest in the 'Solar Lithium Project' consisting of 155 contiguous claims totaling 3,100 acres in Nevada.

### **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](mailto: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

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## **Cruz Cobalt Completes Drill Program in Ontario**

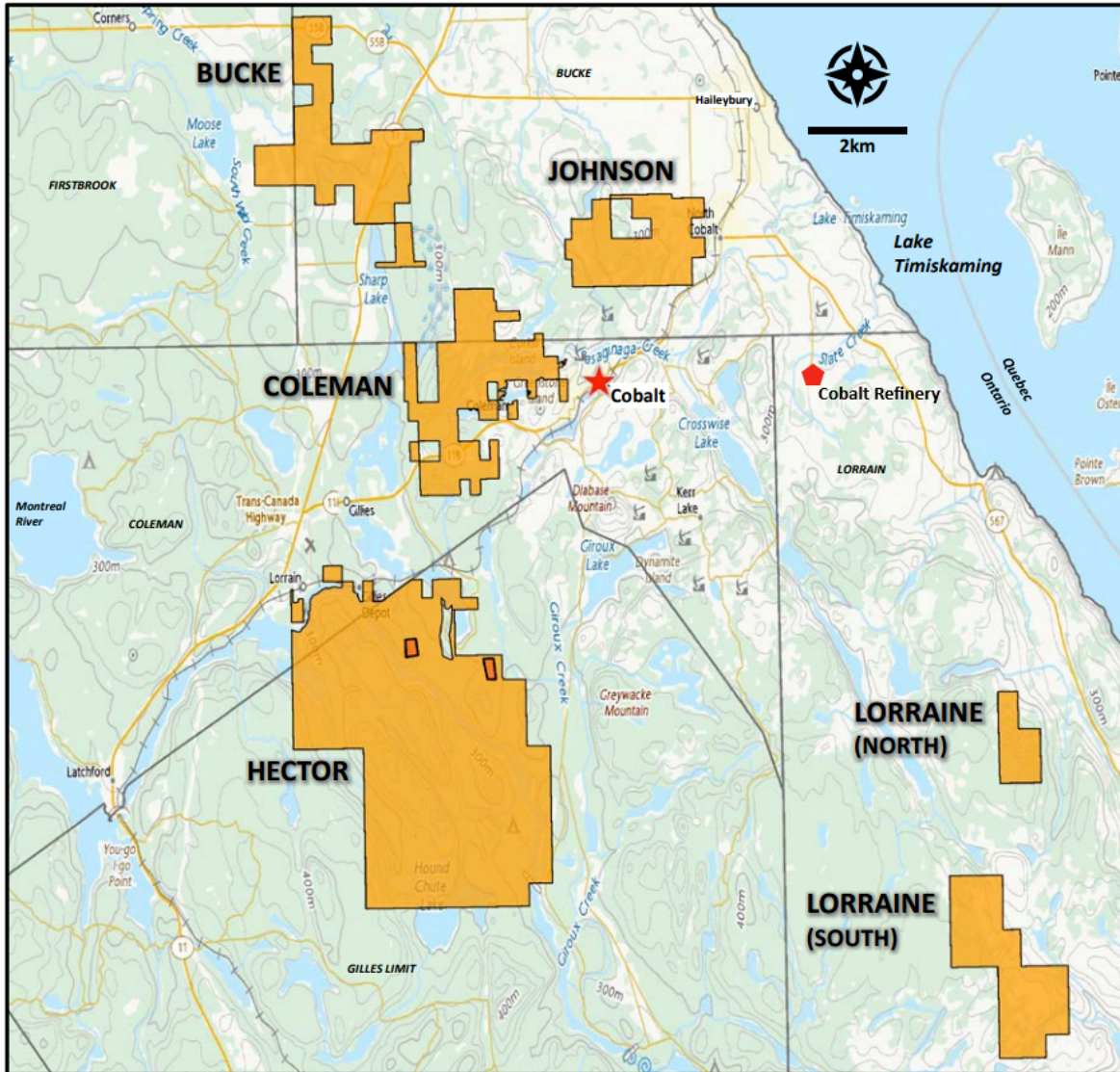
**July 20, 2021 – Cruz Cobalt Corp. (CSE: CRUZ) (OTC Pink: BKTPF) (FSE: A2DMG8) (“Cruz” or the “Company”)** is pleased to announce that drilling has now been completed on the Company’s Hector Silver-Cobalt project located in the historic silver-cobalt producing region of Cobalt, Ontario.

Cruz completed three drill holes of exploration diamond drilling to a depth of approximately 820 metres within the Hector Property. The premise of the drill program was to follow-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. Approximately 150 samples were submitted to ALS Labs of Sudbury, ON, and drill results are expected to be received in approximately six to twelve weeks due to Covid-19.

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 have completed the much-anticipated 2021 drill program in the historic silver-cobalt producing region of Cobalt, Ontario. The goal of this drill program, to test the deeper targets of the potential Archean unconformity-associated silver-cobalt vein mineralization, was accomplished and we look forward to receiving the results. As one drill program ends, another will soon shortly begin on the newly acquired drill-ready Solar Lithium Project in Nevada. Our shareholders have been patient and we expect the remainder of 2021 and beyond 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. 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 will have multiple strategically located, and ethically sourced, battery metals projects in North America being worked on.

## **Qualified Person**

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## **About Cruz Cobalt**

Cruz currently has thirteen projects located throughout North America, comprising five in Ontario, four in British Columbia, two in Idaho, and two 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, and the recently acquired drill-ready Solar Lithium Project 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.

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## **Cruz Cobalt Closes Acquisition of Major Drill Ready Nevada Lithium Project**

**July 26, 2021 – Cruz Cobalt Corp. (CSE: CRUZ) (OTC Pink: BKTPF) (FSE: A2DMG8) (“Cruz” or the “Company”)** is pleased to announce, further to its news release of July 16, 2021, the completion of the acquisition of all of the outstanding common shares of Las Vegas Lithium Locaters Corp. (“LVLLC”), a private arm’s length company, pursuant to the terms of a share purchase agreement dated July 16, 2021. This share issuance will not result in a change of control.

This transaction has allowed Cruz to acquire an asset which consists of a drill ready lithium project in Nevada consisting of 155 contiguous claims totaling 3,100 acres



prospective for lithium. Cruz management plans to immediately apply for a drill permit and expects to be drilling this project as soon as possible.

Jim Nelson, President of Cruz states, “We are pleased to have closed on this acquisition and are focused on acquiring and developing high quality battery metals projects. Cruz currently has approximately \$1.5 million in cash on hand and recently just completed a drill program on our Hector Silver-Cobalt project located in the historic silver-cobalt producing region of Cobalt, Ontario. We plan to drill this new lithium project as soon as possible. Nevada is garnering worldwide attention for lithium production and this new drill ready project complements our existing lithium brine project in Clayton Valley. We are working diligently to increase shareholder value and we are optimistic about the company’s growth potential in the near and long term”

### **Qualified Person**

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