

**51-102F3**  
**MATERIAL CHANGE REPORT**

**Item 1 Name and Address of Company**

Cruz Battery Metals Corp. (the “Company”)  
Suite 2905 – 700 West Georgia Street  
Vancouver, BC V7Y 1C6

**Item 2 Date of Material Change**

March 18 & 25, 2022

**Item 3 News Release**

The news releases were disseminated through News File and Stockwatch.

**Item 4 Summary of Material Change**

On March 18, 2022, the Company announced that it commenced its phase II drill campaign on the recently expanded, 100-percent owned ‘Solar Lithium Project’ in Nevada, encompassing 8,135 total contiguous acres. On March 25, 2022, the Company announced that the first hole of the phase II drill program on the 100-percent owned, 8,135 total contiguous acre ‘Solar Lithium Project’ in Nevada, has encountered 700 continuous feet of the targeted potential lithium-bearing claystone.

**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**

March 25, 2022



## **Cruz Battery Metals Commences Phase II Drill Program on the Solar Lithium Project in Nevada, Directly Bordering American Lithium Corp.**

**March 18, 2022 – Cruz Battery Metals Corp. (CSE: CRUZ) (OTC Pink: BKTPF) (FSE: A3CWU7 (“Cruz” or the “Company”))** is pleased to announce that it has now commenced its phase II drill campaign on the recently expanded, 100-percent owned ‘Solar Lithium Project’ in Nevada, encompassing 8,135 total contiguous acres. The ‘Solar Lithium Project’ directly borders American Lithium Corp.’s (LIACF - OTC, LI-TSX.v) TLC project (see map below).

Multiple intercepts of the targeted potential lithium-bearing claystone formation were encountered in all the holes drilled during the first phase of drilling on the ‘Solar Lithium Project’, including values as high as 1,300 ppm/Li (announced on January 17, 2022). 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.

“With lithium prices at all-time highs, we are excited to begin an aggressive follow-up, phase II drill program on the recently expanded Solar Lithium Project in Nevada.” stated Jim Nelson, President of Cruz Battery Metals, “Following our phase I drill program, we now know there is lithium present on this property. This project directly borders American Lithium Corp.’s TLC project, who have a current market capitalization of over half a billion dollars. Cruz’s Solar Lithium property is one of the largest in the region, and we have drilled less than 10 percent of this significant land package. Our goal is to locate and provide a new, domestically sourced, battery grade lithium deposit.”

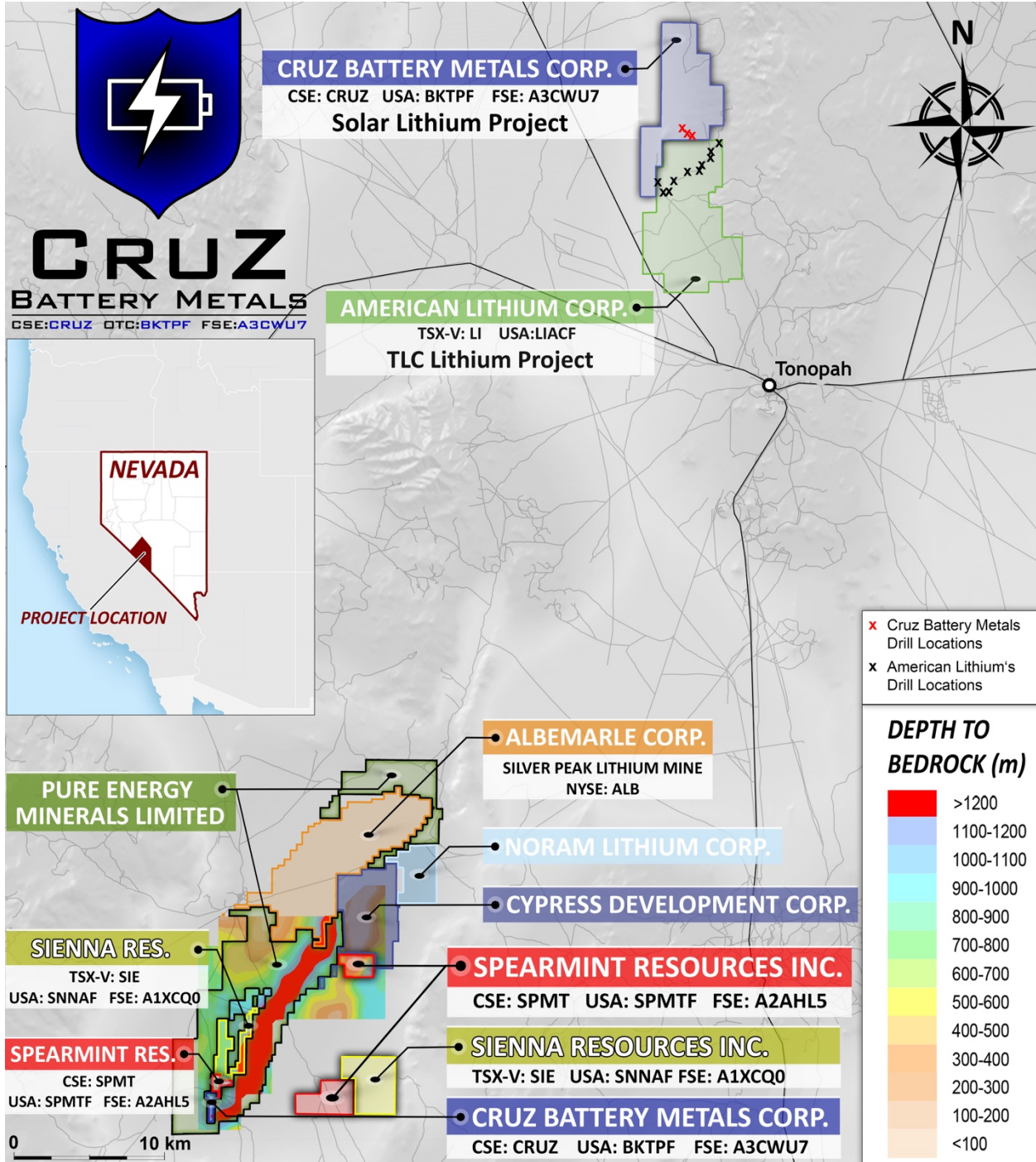


Figure 1: Cruz Ownership Map

### Qualified Person

The technical contents of this release were approved by Frank Bain, PGeo, a qualified person as defined by National Instrument 43-101.

## **About Cruz Battery Metals Corp.**

Cruz currently has several projects located throughout North America. Cruz's Nevada lithium projects consist of the 8,135-acre 'Solar Lithium Project' and the 240-acre 'Clayton Valley Lithium Project'. Cruz's three 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, silver, and diamonds, include the 988-acre Johnson cobalt project, the 6,146-acre Hector cobalt project, and the 1,458-acre Bucke cobalt project. Cruz's BC project is the 1,542-acre War Eagle cobalt project. Cruz's Idaho projects include the 2,211-acre 'Idaho Cobalt Belt Project' and the 80-acre 'Idaho Star Cobalt Project'. 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@cruzbattery metals.com](mailto:info@cruzbattery metals.com)

Cruz Battery Metals Corp.

"James Nelson"

James Nelson  
President, Chief Executive Officer, Secretary and Director

For more information regarding this news release, please contact:

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Twitter: [@CruzBattMetals](https://twitter.com/CruzBattMetals)

*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.*



# CRUZ

## BATTERY METALS

CSE:CRUZ OTC:BKTPF FSE:A3CWU7

Cruz Battery Metals Corp.

Suite 2905 – 700 West Georgia Street

Vancouver, BC V7Y 1C6

### **Cruz Battery Metals Encounters 700 Feet of the Targeted Potential Lithium-Bearing Claystone on the Solar Lithium Project in Nevada, Directly Bordering American Lithium Corp.**

**March 25, 2022 – Cruz Battery Metals Corp. (CSE: CRUZ) (OTC Pink: BKTPF) (FSE: A3CWU7 (“Cruz” or the “Company”))** is pleased to announce that the first hole of the phase II drill program on the 100-percent owned, 8,135 total contiguous acre ‘Solar Lithium Project’ in Nevada, has encountered 700 continuous feet of the targeted potential lithium-bearing claystone. This 700-foot claystone intercept is more than double the length of any previous claystone intercept encountered on Cruz’s phase I drill program (announced December 17, 2021) and is in very close proximity to the border of American Lithium Corp.’s (LIACF - OTC, LI-TSX.v) TLC project. On May 21, 2020, American Lithium Corp. announced a maiden resource estimate, prepared by Stantec Consulting Ltd., for the TLC lithium claystone property containing 5.37 million tonnes lithium carbonate equivalent (LCE) measured & indicated with another 1.76 million tonnes LCE inferred.

The lithium-bearing claystone formation was encountered in all the holes drilled during Cruz’s first phase of drilling on the ‘Solar Lithium Project’, including values as high as 1,300 ppm/Li (announced on January 17, 2022). 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.

Jim Nelson, President of Cruz Battery Metals stated, “We are encouraged that the first hole of the phase II drill program has encountered such a long intercept of targeted claystone. At 700 continuous feet, this more than double’s any previous clay intercept from our phase I drill program (345 feet) on the Solar Lithium Project and one of the longest clay intercepts reported in Nevada in recent years. As we continue this phase II drill campaign, we are optimistic about what the remaining program could yield.

Cruz has a large footprint and a similar size property to our neighbor, American Lithium, who has a current market capitalization of approximately \$750 million. Lithium prices are currently at all-time highs due primarily to the massive demand for electric vehicle (EV) batteries. Cruz’s goal is to locate and provide a new, domestically sourced, battery grade lithium deposit.”

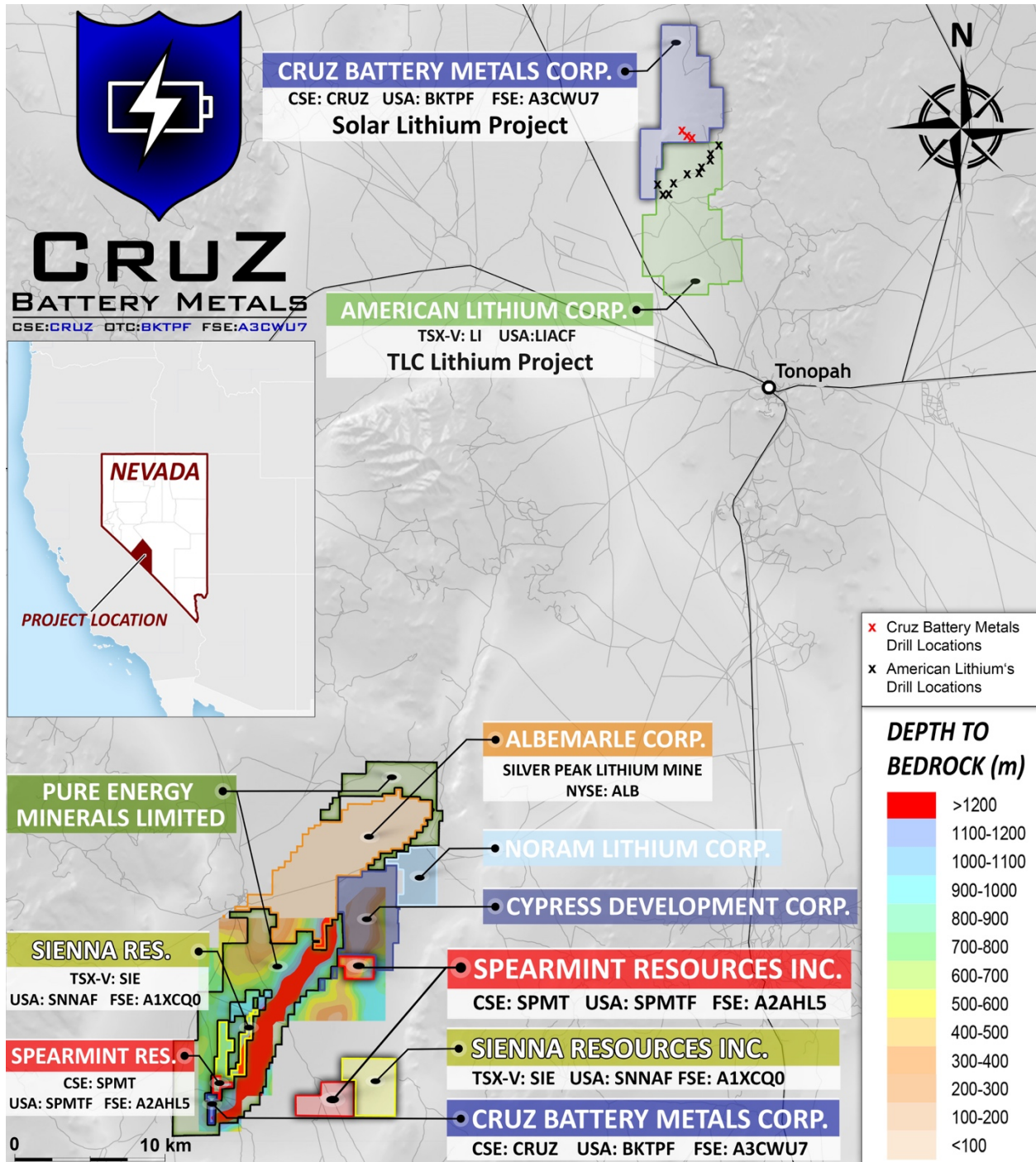


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