

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

August 24 & 30, 2022

Item 3 News Release

The news releases were disseminated through News File and Stockwatch.

Item 4 Summary of Material Change

On August 24, 2022, the Company announced a private placement financing to raise gross proceeds of \$3,500,000 through issuance of 34,653,465 units at a price of \$0.101 per Unit. Each Unit is comprised of one common share and one transferrable share purchase warrant. Each Warrant entitles the holder thereof to acquire one Share at a price of \$0.15 per Warrant Share for a period of five years from closing of the Offering. On August 30, 2022, the Company announced that it has completed its private placement.

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

August 30, 2022

CRUZ BATTERY METALS CORP.

2905 - 700 West Georgia Street
Vancouver, BC V7Y 1K8

THIS NEWS RELEASE IS INTENDED FOR DISTRIBUTION IN CANADA ONLY AND IS NOT INTENDED FOR DISSEMINATION TO UNITED STATES NEWSWIRE SERVICES OR DISSEMINATION IN THE UNITED STATES.

Cruz Announces Private Placement

Vancouver, British Columbia--(Newsfile Corp. - August 24, 2022) - **Cruz Battery Metals Corp. (CSE: CRUZ) (OTC Pink: BKTPF) (FSE: A3CWU7)** (“Cruz” or the “Company”) is pleased to announce a private placement financing (the “Financing”) to raise gross proceeds of \$3,500,000 through issuance of 34,653,465 units (each, a “Unit”) at a price of \$0.101 per Unit. Each Unit will be comprised of one common share in the capital of the Company (each, a “Share”) and one transferrable share purchase warrant (each, a “Warrant”). Each Warrant will entitle the holder thereof to acquire one additional Share (each, a “Warrant Share”) at a price of \$0.15 per Warrant Share until 5:00 p.m. (Vancouver time) five years from the closing of the Financing.

All securities issued in connection with the Financing are subject to a statutory hold period expiring four months and one day after the closing of the Financing.

The Company intends to use the proceeds of the Financing towards drilling on current projects and general working capital.

None of the securities issued have been registered under the *United States Securities Act of 1933*, as amended (the “1933 Act”), and none of them may be offered or sold in the United States absent registration or an applicable exemption from the registration requirements of the 1933 Act. This news release shall not constitute an offer to sell or a solicitation of an offer to buy nor shall there be any sale of the securities in any state where such offer, solicitation, or sale would be unlawful.

Finder’s fees may be paid to eligible finders in connection with the Financing.

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.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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T: 604-899-9150
Toll free: 1-855-599-9150
E: info@cruzbattery metals.com
W: www.cruzbattery metals.com
Twitter: @CruzBattMetals

FORWARD LOOKING STATEMENTS

Statements in this document which are not purely historical are forward-looking statements, including any statements regarding beliefs, plans, expectations or intentions regarding the future. Forward looking statements in this news release include, but are not limited to, that the Company will be able to close the Financing and the anticipated use of proceeds from the Financing. It is important to note that the Company's actual business outcomes and exploration results could differ materially from those in such forward-looking statements. Risks and uncertainties include that: the Company may be unable to close the Financing and the Company may also not raise sufficient funds to carry out its plans. Additional risk factors are discussed in the section entitled "Risk Factors" in the Company's Management Discussion and Analysis for its recently completed fiscal period, which is available under Company's SEDAR profile at www.sedar.com. Except as required by law, we will not update these forward-looking statement risk factors. There can be no assurance that any forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, the reader should not place any undue reliance on forward-looking information or statements. The Company undertakes no obligation to update forward-looking information or statements, other than as required by applicable law.

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Cruz Closes Private Placement

Vancouver, British Columbia--(Newsfile Corp. - August 30, 2022) - **Cruz Battery Metals Corp. (CSE: CRUZ) (OTC Pink: BKTPF) (FSE: A3CWU7)** ("Cruz" or the "Company") is pleased to announce that, further to its News Release dated August 24, 2022, it has completed its private placement (the "Offering"), pursuant to which it issued an aggregate of 34,653,465 units (each, a "Unit") at a price of \$0.101 per Unit for aggregate gross proceeds of \$3,500,000. Each Unit is comprised of one common share (each, a "Share") and one transferrable share

purchase warrant (each, a “**Warrant**”). Each Warrant entitles the holder thereof to acquire one Share (each, a “**Warrant Share**”) at a price of \$0.15 per Warrant Share for a period of five years from closing of the Offering.

The Company paid cash finder’s fees of \$195,364.80 and issued 1,924,304 non transferrable share purchase warrants (the “**Finder’s Warrants**”) to certain finders as a finder’s fee in connection with the Offering. Each Finder’s Warrant entitles the holder thereof to acquire one Share (each, a “**Finder’s Warrant Share**”) at a price of \$0.15 or \$0.19 per Finder’s Warrant Share for a period of five years from closing of the Offering.

All securities issued in connection with the Offering are subject to a statutory hold period expiring four months and one day after the closing of the Offering.

The aggregate gross proceeds from the sale of the Offering are expected to be used towards drilling on current projects and general working capital.

None of the securities issued have been registered under the *United States Securities Act of 1933*, as amended (the “**1933 Act**”), and none of them may be offered or sold in the United States absent registration or an applicable exemption from the registration requirements of the 1933 Act. This news release shall not constitute an offer to sell or a solicitation of an offer to buy nor shall there be any sale of the securities in any state where such offer, solicitation, or sale would be unlawful.

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