RETRANSMISSION: Cruz Battery Metals Enters into Arrangement Agreement for Spin-Out of Hector Silver-Cobalt Project

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Vancouver, Sept. 9, 2024 - 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 1, 2024, it has entered into an arrangement agreement dated September 5, 2024 (the "Arrangement Agreement") with its wholly-owned subsidiary, Makenita Resources Inc. ("Makenita"), pursuant to which the Company intends to: (i) transfer all of its rights, title and interest in and to its Hector Silver-Cobalt Project (the "Hector Property"), consisting of 126 contiguous unpatented mineral claims totaling 2,243 hectares (5,542-acres), located within the Coleman and Gillies Limit Townships, Larder Lake Mining Division, Timiskaming District, Ontario, Canada, and (ii) spin-out all of the securities of Makenita received in consideration for the Hector Property (the "Makenita Spinout Share") to Cruz's securityholders on a pro rata basis, all pursuant to a statutory plan of arrangement (the "Arrangement") to be effected under Part 9, Division 5 of the Business Corporations Act (British Columbia) (the "BCBCA").

The Arrangement will result in Makenita becoming a separate "reporting issuer" in each of Alberta, British Columbia and Ontario, and will allow it to focus on the development of the Hector Property. The Hector Property will be Makenita's material property for the purposes of National Instrument 43-101 - Standards of Disclosure for Mineral Projects. The Company will focus on the development of its Solar Lithium Project and Clayton Valley Lithium Project in Nevada, and its Idaho Cobalt Belt Project and Idaho Star Cobalt Project in Idaho (collectively, the "US Properties") and intends to seek to acquire more advanced assets of business opportunities of merit.

The Transaction

The Arrangement will include a transfer of the Hector Property to Makenita, a share capital reorganization of Cruz, and a securities exchange whereby, among other things, Cruz's shareholders will receive Makenita Spinout Shares. The existing common shares in the capital of Cruz will be renamed and redesignated as Class A common shares (each, a "Cruz Class A Share") and Cruz will create a new class of voting common shares (each, a "New Cruz Share"). Each Cruz Class A Share will be exchanged for one New Cruz Share and 0.1 of a Makenita Spinout Share. As part of the Arrangement, all outstanding Cruz stock options, warrants and restricted share units will be adjusted to allow holders to acquire, upon exercise, New Cruz Shares and common shares of Makenita (each, a "Makenita Share") in amounts reflective of the relative fair market values of Cruz and Makenita at the effective time of the Arrangement.

On completion of the Arrangement, Cruz shareholders and holders of Cruz stock options, warrants and restricted share units will maintain their interest in Cruz and will obtain a proportionate interest in Makenita.

In connection with the Arrangement, Makenita intends to seek a listing of the Makenita Shares on the Canadian Securities Exchange ("CSE"). Additionally, Makenita will undertake one or more offerings of securities to raise gross proceeds of approximately $500,000 (the "Makenita Financing"), or such other amount as the board of directors of Makenita may determine, to, among other things, finance its exploration activities on the Hector Property and to fund its working capital requirements. Jason Gigliotti will be the President of Makenita. Certain insiders of Cruz may participate in the Makenita Financing.

Approvals

The Company intends to obtain an interim order (the "Interim Order") from the Supreme Court of British Columbia (the "Court") to authorize the Company to call a shareholder's meeting to, among other things, approve the Arrangement. The Arrangement will be subject to, among other conditions, final court approval, approval by not less than two-thirds of the votes cast at the special shareholder's meeting of Cruz shareholders (the "Meeting"), and approval of the CSE.

The Arrangement is anticipated to be completed by the end of the third quarter of 2024, subject to receipt of the aforementioned approvals and satisfaction of other closing conditions

Additional details of the Arrangement, and other matters to be transacted at the Meeting, will be included in an information circular to be prepared and delivered to the Cruz shareholders in connection with the Meeting.

For more information on the Arrangement, please see the Company's news release dated August 1, 2024.

James Nelson, President of Cruz states, "This is a great deal for current and future shareholders of record of Cruz. Cruz shareholders of record will receive free shares of Makenita and still maintain full ownership of their Cruz shares as well. In order to receive the Makenita shares you must be a shareholder of record of Cruz. This record date is expected to be announced shortly. This is truly a win-win for Cruz shareholders of record."

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 5.542-acre Hector Property is located in the vicinity of the town of Cobalt, Ontario, which is prospective for cobalt, silver and diamonds. 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@cruzbatterymetals.com.

Cruz Battery Metals Corp.

"James Nelson"
James Nelson, President, Chief Executive Officer, Secretary and Director

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Forward-Looking Statements

Certain information set forth in this news release may contain forward-looking statements that involve substantial known and unknown risks and uncertainties, including whether or not the Company will proceed with the Spin-Out as currently proposed or at all, the anticipated timeline of the Spin-Out, the expected terms and structure of the Spin-Out and the parties' ability to satisfy closing conditions and receive necessary approvals and the belief that the Spin-Out will provide value as a stand-alone asset. These statements should not be read as guarantees of future performance or results. Such statements involve known and unknown risks, uncertainties and other factors that may cause actual results, performance or achievements to be materially different from those implied by such statements such as the inability to obtain regulatory, Court or shareholder approval, the inability of Cruz or SpinCo to finance growth and transactions expenses, and other risks as set out in the Company's periodic disclosure documents available on SEDAR+. Although such statements are based on management's reasonable assumptions, there can be no assurance that the Spin-Out will occur or that, if the Spin-Out does occur, it will be completed on the terms described above. The Company does not assume any responsibility to update or revise forward-looking information to reflect new events or circumstances unless required by law.

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