

# Cruz Battery Metals Provides Update on Proposed Spin Out of Hector Property by way of Plan of Arrangement and Announces Share Distribution Date of Dec 23, 2024

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Vancouver, Dec. 17, 2024 - [Cruz Battery Metals Corp.](#) (CSE: CRUZ) (OTC Pink: BKTPF) (FSE: BR00) (the "Company" or "Cruz") announces that, further to its news releases dated August 1, 2024, September 6, 2024, October 4, 2024 and October 25, 2024, it is proceeding to complete its previously announced plan of arrangement (the "Arrangement") to be effected under Part 9, Division 5 of the Business Corporations Act (British Columbia) (the "BCBCA") with its wholly-owned subsidiary, [Makenita Resources Inc.](#) ("Makenita").

On October 29, 2024, the Company obtained an interim order from the British Columbia Supreme Court (the "Court") authorizing the Company to call a shareholder's meeting to, among other things, approve the Arrangement. Shareholders of the Company approved the Arrangement at a meeting held on December 11, 2024. On December 16, 2024, the Court rendered a final order approving the Arrangement.

Accordingly, the Company is pleased to announce the anticipated closing date for the Arrangement and spin-out of the common shares of Makenita (the "Makenita Spinout Shares") is December 23, 2024 (the "Effective Date"). Shareholders holding common shares of Cruz as of 12:01 a.m. on the Effective Date will receive their pro rata portion of the Makenita Spinout Shares that are being distributed by Cruz pursuant to the Arrangement.

Under the terms of the Arrangement, the Company will: (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 Makenita Spinout Shares to Cruz's securityholders on a pro rata basis, and (iii) undertake a capital reorganization which will include the renaming and re-designation of Cruz's common shares (the "Cruz Shares") and the creation of a new class of common shares of Cruz (the "New Cruz Shares"). Shareholders of Cruz at the Effective Date will receive one New Cruz Share and 0.1 of a Makenita Spinout Share in exchange for each existing Cruz Share that is held by such Cruz shareholder.

On December 23, 2024, the Effective Date of the Arrangement, Makenita will become a separate unlisted "reporting issuer" in each of British Columbia, Alberta, and Ontario. Upon completion of the Arrangement, Makenita will own 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 in Idaho (collectively, the "US Properties") and intends to seek to acquire more advanced assets of business opportunities of merit.

The directors of Makenita are Jason Gigliotti, Negar Adam, and Dr. Scott Jobin-Bevans. Makenita's CEO is Jason Gigliotti.

Makenita is in the process of an application to list its securities on the Canadian Securities Exchange (the "CSE") but has not received conditional approval. Any listing will be subject to Makenita fulfilling all of the listing requirements of such exchange.

## About Cruz Battery Metals Corp.

Cruz currently has several projects located throughout North America. Cruz's Nevada lithium projects consist of the 4,938-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 also has the 124-acre 'Idaho Cobalt Belt 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](mailto:info@cruzbattery.com).

Cruz Battery Metals Corp.

"James Nelson"

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

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*The CSE has neither approved nor disapproved of the contents of this press release.*

**Forward-Looking Statements**

*Certain information in this news release may contain forward-looking statements that involve substantial known and unknown risks and uncertainties. Forward-looking statements are often identified by terms such as "will", "may", "should", "anticipate", "expects" and similar expressions. All statements other than statements of historical fact included in this news release are forward-looking statements that involve risks and uncertainties. There can be no assurance that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements. Forward-looking statements in this news release include, but are not limited to, statements regarding the completion of the Arrangement as proposed, or at all, the record date, the effective date, CSE listing approval, and the business focus of each of Cruz and Makenita following the Arrangement. Important factors that could cause actual results to differ materially from the Company's expectations include unanticipated market, economic and other conditions which may adversely affect the Company's ability to complete the Arrangement on the terms set out in the Arrangement Agreement with Makenita, or at all, and other risks detailed from time to time in the filings made by the Company with the securities regulatory authorities. The reader is cautioned that assumptions used in the preparation of any forward-looking information may prove to be incorrect. Events or circumstances may cause actual results to differ materially from those predicted, as a result of numerous known and unknown risks, uncertainties, and other factors, many of which are beyond the control of the Company. The reader is cautioned not to place undue reliance on any forward-looking information. Such information, although considered reasonable by management at the time of preparation, may prove to be incorrect and actual results may differ materially from those anticipated. Forward-looking statements contained in this news release are expressly qualified by this cautionary statement. The forward-looking statements contained in this news release are made as of the date of this news release and the Company disclaims any intention or obligation to update or revise such information, except as required by applicable law.*

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