

Cruz Battery Metals and Makenita Resources Announce Closing of Plan of Arrangement and CSE Conditional Approval for the Makenita Shares

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Vancouver, Dec. 23, 2024 - [Cruz Battery Metals Corp.](#) (CSE: CRUZ) (OTC Pink: BKTPF) (FSE: A3CWU7) (the "Company" or "Cruz") and [Makenita Resources Inc.](#) ("Makenita") announce that, further to Cruz's news release dated December 17, 2024, the previously announced plan of arrangement (the "Arrangement"), involving the spin-off of Makenita from Cruz, closed today. In addition, Makenita has received conditional approval from the Canadian Securities Exchange (the "CSE") for the listing of its common shares (the "Makenita Shares") on the CSE, subject to customary requirements of the CSE, including receipt of all required documentation.

The Arrangement

The Arrangement was approved by the shareholders (the "Shareholders") of Cruz's common shares at a special meeting held on December 11, 2024 and by the Supreme Court of British Columbia in its final order dated December 16, 2024.

The Arrangement included a transfer of Cruz's ownership and rights in and to the 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 to Makenita in consideration of 16,787,996 Makenita Shares. In addition, the Company completed a capital reorganization which included the renaming and re-designation of its common shares (the "Existing Cruz Shares") and the creation of a new class of common shares (the "New Cruz Shares"). The Shareholders at the close of business on December 20, 2024 received one New Cruz Share and 0.1 of a Makenita Share in exchange for each Existing Cruz Share that was held by such Shareholder.

Following the closing of the Arrangement, Makenita is now a separate unlisted "reporting issuer" in each of British Columbia, Alberta, and Ontario. Makenita now holds all rights, title and interests in and to the Hector Property.

For additional details regarding the Arrangement, see Cruz's management information circular as filed on Cruz's profile on SEDAR+ on November 1, 2024, and Cruz's news releases dated August 1, 2024, September 6, 2024, October 4, 2024, October 25, 2024, and December 17, 2024.

CSE Listing for Makenita Shares

Makenita has received conditional approval from the CSE for the listing of the Makenita Shares on the CSE, subject to customary requirements of the CSE, including receipt of all required documentation. Upon listing on the CSE, it is expected that the Makenita Shares will trade under the ticker symbol "KENY".

Makenita is pursuing a listing on the CSE to enhance its investor profile as a part of its capital markets initiatives, with the goal of enhancing shareholder value. Makenita will provide an additional update once it receives final approval from the CSE for the listing of the Makenita Shares. The update will include the anticipated commencement date for trading of the Makenita Shares on the CSE.

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 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 metals.com.

About Makenita Resources Inc.

Makenita currently has rights in and to 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.

Cruz Battery Metals Corp.

"James Nelson"

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

Makenita Resources Inc.

"Jason Gigliotti"

Jason Gigliotti, President, Chief Executive Officer and Director

For more information regarding this news release, please contact:

[Cruz Battery Metals Inc.](#)

James Nelson, CEO, Secretary and Director

T: 604-899-9150, Toll free: 1-855-599-9150

E: info@cruzbattery metals.com

W: www.cruzbattery metals.com

Twitter: @CruzBattMetals

[Makenita Resources Inc.](#)

Jason Gigliotti, President, CEO and Director

T: 604-609-6527

E: makenitaresources@gmail.com

W: www.makentiaresources.com

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 CSE listing approval, and the business focus of each of Cruz and Makenita. Important factors that could cause actual results to differ materially from the parties' expectations include unanticipated market, economic and other conditions which may adversely affect the parties' ability to execute on their respective business plans, Makenita's inability to satisfy all listing requirements of the CSE, and other risks detailed from time to time in the filings made by the parties' 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 Cruz and Makenita. 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 Cruz and Makenita disclaim any intention or obligation to update or revise such information, except as required by

applicable law.

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