

CBLT Acquires Shatford Lake for Lithium and Provides Corporate Plan for 2021

February 8, 2021 (Source) – CBLT Inc. (TSXV: CBLT) (“CBLT”) announces it has signed a definitive agreement (the “Agreement”) with Softrock Minerals Ltd. (the “Vendor”) for the purchase of 100% of the Shatford Lake property in mining-friendly Manitoba. Management believes Shatford Lake to be highly prospective for lithium.

The Property

Shatford Lake is located in the Winnipeg River-Cat Lake pegmatite field in eastern Manitoba near the Ontario border, roughly 130 kilometres from Winnipeg and only five kilometres southwest of the Tanco Mine. The area has been previously explored for rare element pegmatites with historical mapping and drilling at Shatford Lake identifying multiple pegmatite dykes. Most of this work focussed on the tantalum potential of the dykes and lithium was not analysed for. However, spodumene was noted in an assessment report and provincial geologists documented the presence of lithian mica.

Other minerals identified in historical work include beryl and tantalite, indicating the Shatford Lake pegmatites are likely LCT-type (lithium-cesium-tantalum). The pegmatites are intruded into metasediments and metavolcanics. Sulphide mineralisation has been noted in these host rocks.

Of particular interest is that Shatford Lake is located roughly five kilometres southwest of the Tanco Mine. The richly mineralized Tanco deposit was first discovered in the 1920's and mining commenced in 1929. Tanco produced irregularly with continuous production starting in 1969. Tanco is an LCT-type pegmatite, producing cesium and tantalum.

Lithium, beryllium and rubidium have previously been produced. The Tanco pegmatite has dimensions of 820m by 1,600m and up to 100m thick, and over 100 minerals have been identified in it.

It was estimated in 1991 that Tanco had lithium reserves of 7.3 million tonnes at 2.76% Li₂O (*GSWA Mining Bulletin No. 22*, page 66). This is a historical third party estimate and CBLT has no information as to the methodology used to calculate this estimate or whether it was carried out under the supervision of a Qualified Person, as that term is defined in *NI43-101*. Readers are cautioned not to rely upon this estimate. CBLT refers to this to inform its knowledge of the area and to support its thesis for exploration at Shatford Lake.

“We are excited to get into the field to begin work at this overlooked gem,” said Peter M. Clausi, CBLT’s CEO. “Research indicates that the Tanco deposit has no outcropping and was only discovered by historical drilling for tin. When you’re looking for elephants, hunt in elephant country.”

Stuart McDowall, the Vendor’s President and CEO, said, “We are delighted to have the Shatford Lake property in the hands of such an active and experienced battery mineral company such as CBLT.”

CBLT intends that future work at Shatford Lake begin with ground truthing of historical maps. Previously mapped pegmatites should be relocated, and detailed mineralogy described. Samples should be taken and analysed for lithium, in addition to other elements of interest such as cesium, tantalum, and rubidium. CBLT has the capital in treasury to carry out such a program.

The Transaction

Pursuant to the Agreement CBLT will make a one-time payment of \$25,000 (twenty-five thousand dollars) to the Vendor. CBLT will also grant to the Vendor a Net Smelter Return Royalty of

2%, one-half of which can be re-purchased at any time for \$1,000,000 (one million dollars). Closing will take place as soon as possible. The Agreement has an outside date of March 30, 2021. CBLT does not expect shareholder or regulatory approval will be required. Management believes this acquisition is an Exempt Transaction as defined in TSX Venture Exchange *Policy 5.3*. No finder's fees will be paid by CBLT in relation to this acquisition.

Ready Set Gold

CBLT also announces that the shares of Ready Set Gold Corp. ("RDY") have begun trading on the Canadian Securities Exchange. CBLT owns 1,833,333 shares (approximately 6.1%) of RDY. CBLT has received its first release from escrow of 458,333 free-trading shares. There are three remaining escrow releases of the same number of shares, to take place on or about April 18, June 18 and August 18, all in 2021. For the time being, CBLT does not intend to immediately sell its RDY shares although this intention could change at any time.

Outlook for 2021

CBLT believes a strong commodity bull market is beginning, and the main benefactors will be the metals that support the Green Revolution. Cobalt has seen roughly a 50% increase on the London Metal Exchange so far in 2021, lithium continues to make strong advances, and copper has been holding onto its 2020 gains. The federal funding of First Cobalt Corp.'s cobalt processing facility in the town of Cobalt, Ontario is encouraging for further cobalt exploration.

In 2021 CBLT intends to:

- continue to review other acquisition opportunities;
- explore profitable divestiture activities;
- prioritize exploration activities to target the 'green metals'; and,
- as instructed by the shareholders at the Annual and

Special Shareholder Meeting held August 31, 2020, to consider the diversification of CBLT's growth plan into other business areas.

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This news release contains certain statements that constitute forward-looking statements as they relate to CBLT and its management. Forward-looking statements are not historical facts but represent management's current expectation of future events, and can be identified by words such as "believe", "expects", "will", "intends", "plans", "projects", "anticipates", "estimates", "should", "continues" and similar expressions. Although management believes that the expectations represented in such forward-looking statements are reasonable, there can be no assurance that they will prove to be correct or will come to pass.

By their nature, forward-looking statements include assumptions and are subject to inherent risks and uncertainties that could cause actual future results, conditions, actions or events to differ materially from those in the forward-looking statements. If and when forward-looking statements are set out in this new release, CBLT will also set out the material risk factors or assumptions used to develop the forward-looking statements. Except as expressly required by applicable securities laws, CBLT assumes no obligation to update or revise any forward-looking statements. The future

outcomes that relate to forward-looking statements may be influenced by many factors, including but not limited to; SARS-CoV-2; reliance on key personnel; shareholder and regulatory approvals; First Nations and other local communities; jurisdictional risk; risks of future legal proceedings; income tax matters; availability and terms of financing; distribution of securities; commodities pricing; environmental issues; effect of market interest on price of securities; and, potential dilution.

CBLT's operations could be significantly adversely affected by the effects of a widespread global outbreak of a contagious disease, including the recent outbreak of illness caused by COVID-19. It is not possible to accurately predict the impact COVID-19 will have on operations and the ability of others to meet their obligations, including uncertainties relating to the ultimate geographic spread of the virus, the severity of the disease, the duration of the outbreak, and the length of travel and quarantine restrictions imposed by governments of affected countries. In addition, a significant outbreak of contagious diseases in the human population could result in a widespread health crisis that could adversely affect the economies and financial markets of many countries, resulting in an economic downturn that could further affect operations and the ability to finance its operations.