

CBLT Improves Offer for GTA Portfolio

✘ November 26, 2018 (Source) – CBLT Inc. (TSXV: CBLT) (“CBLT”) announced it had signed a letter of intent (the “Sale Agreement”) to buy all the mining assets (the “Assets”) owned by GTA Resources and Mining Inc. (“GTA”) at a price of \$1,050,000, to be paid in 35,000,000 treasury shares of CBLT.

After discussions, and in part to account for movements in GTA’s and CBLT’s respective share prices, GTA and CBLT have agreed to amend the Sale Agreement (the “Amended Sale Agreement”) such that in addition to 35,000,000 shares of CBLT, CBLT will also issue to GTA 17,500,000 common share purchase warrants (the “Warrants”). Each Warrant shall have a two-year term and be exercisable at \$0.08 (eight cents), and shall have an acceleration clause triggered if the closing price for CBLT’s shares exceeds \$0.16 (sixteen cents) for 20 (twenty) consecutive trading days. There is no standstill agreement or break fee in the Amended Sale Agreement.

CBLT has engaged an independent investment dealer and merchant bank licensed by the Ontario Securities Commission to provide a Market Analysis Report (the “Report”) as to the fairness of the terms of the Amended Sale Agreement to the shareholders of CBLT. CBLT expects the Report to be formally delivered this week.

CBLT has called a shareholder meeting for January 7, 2019 to consider these and other matters. A copy of the Report will be enclosed with the materials sent to shareholders for that meeting.

GTA and CBLT are non-arm’s length as they have a Chief Executive Officer and Chief Financial Officer in common, both of whom are also directors of both GTA and CBLT. Each of CBLT

and GTA has taken steps to manage all conflicts of interest.

CBLT is a Canadian mineral exploration company with a proven leadership team, targeting cobalt in reliable mining jurisdictions. CBLT continues to be a project generator and an efficient steward of its shareholders' capital.

Forward Looking Statements

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", "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.

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: reliance on key personnel; shareholder and regulatory approvals; risks of future legal proceedings; income tax matters; availability and terms of financing; distribution of securities; effect of market interest rates on price of securities; and, potential dilution.

About CBLT Inc.

On Behalf of the Board of Directors

CBLT INC.

"Peter M. Clausi"

Peter M. Clausi

CEO and Director

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