

CBLT Closes on Flowthrough Financing

written by Raj Shah | March 8, 2021

March 8, 2021 ([Source](#)) – On February 15, 2021, CBLT Inc. (TSXV: CBLT) (“CBLT”) announced it had set its exploration goals and budget for the foreseeable future. To fund that budget CBLT announced an intention to effect a non-brokered flowthrough financing in an amount no less than \$100,000. CBLT announces it has closed on \$232,830.00 (two hundred thirty-two thousand eight hundred and thirty dollars) in flowthrough financing, resulting in the issuance of 2,328,300 Flowthrough Units. Each Flowthrough Unit was priced at \$0.10 (ten cents) and will comprise of one flowthrough share and one full 15-cent warrant with a 24-month term, with each 15-cent warrant being exercisable into a flowthrough common share. This financing is subject to stock exchange approval.

CBLT does not believe it will require a hard dollar financing for the foreseeable future. CBLT has over \$200,000 cash in its treasury and CBLT owns over 1,800,000 shares of Ready Set Gold Corp. (“RDY”) which trades on the Canadian Securities Exchange. It has received its first escrow release of RDY shares, with three remaining escrow releases to take place on or about April 18, June 18 and August 18, all in 2021. CBLT ultimately intends to use the proceeds of sale from some of the RDY shares to fund non-exploration expenses. For the time being, CBLT does not intend to immediately sell its RDY shares although this intention could change without notice at any time.

“We are well funded to carry out our geologic goals for the foreseeable future,” said Peter M. Clausi, CEO. “We know what we want to achieve at lithium-prospective Shatford Lake by the end

of 2021 and the cost to achieve those goals, we know we want to drill at either Big Duck Lake or Chilton Cobalt, and we want to carry out some follow-up work at Copper Prince in Sudbury. We also have an as-yet unnamed acquisition pending and we will likely want to put a team in there as well. Overall it's going to be a very busy year with steady news flow. Because we outsource much of the geologic work, we have the bandwidth needed to work on multiple projects simultaneously."

CBLT's operating thesis is that a strong commodity super-cycle is beginning, and the main benefactors will be the metals that support the Green Revolution. CBLT's shareholders are well-positioned to benefit from that thesis.

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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; failing to identify an economically viable mineral deposit; 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.