CBLT Closes on Shatford Lake

written by Raj Shah | March 1, 2021

March 1, 2021 (Source) – CBLT Inc. (TSXV: CBLT) ("CBLT") announces it has closed on its previously announced purchase of the Shatford Lake property from an arm's length vendor. CBLT is making plans to substantially advance exploration in 2021 at Shatford Lake, which management believes to be highly prospective for lithium.

In 2021, other assets in CBLT's broad portfolio will also be advanced, with at least one drill program contemplated. The board is still to decide whether that program will be at Big Duck Lake (gold in Hemlo) or Chilton Cobalt (cobalt, nickel, copper, chromium, in Quebec).

"Looking through to the summer of 2022, we're going to be busy in the field and in the boardroom," said Peter M. Clausi, CEO. "We expect a steady stream of news related to field results, acquisitions, dispositions and Ciscom Corporation. Because we outsource much of the geologic work, we have the bandwidth needed to work on multiple projects simultaneously."

Shatford Lake

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 focused 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 lithium-bearing 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.

Limited drilling was carried out on the west side of Shatford Lake in 1968 by a third party. The field notes from that program carry a notation of “Reddish medium grained pegmatite”. The best intercept for pegmatite was a 19.8 metre section in hole SL-5. The core was not tested for lithium. CBLT did not carry out this work, cannot attest to the means applied to carry it out, and does not know whether it was carried out under the supervision of a Qualifying Person as that term is used in *NI43-101*. Readers are cautioned not to rely upon it. CBLT intends to eventually carry out its own drill program at Shatford Lake to obtain fresh data.

The pegmatites on the south shore of Shatford Lake have never been drill-tested.

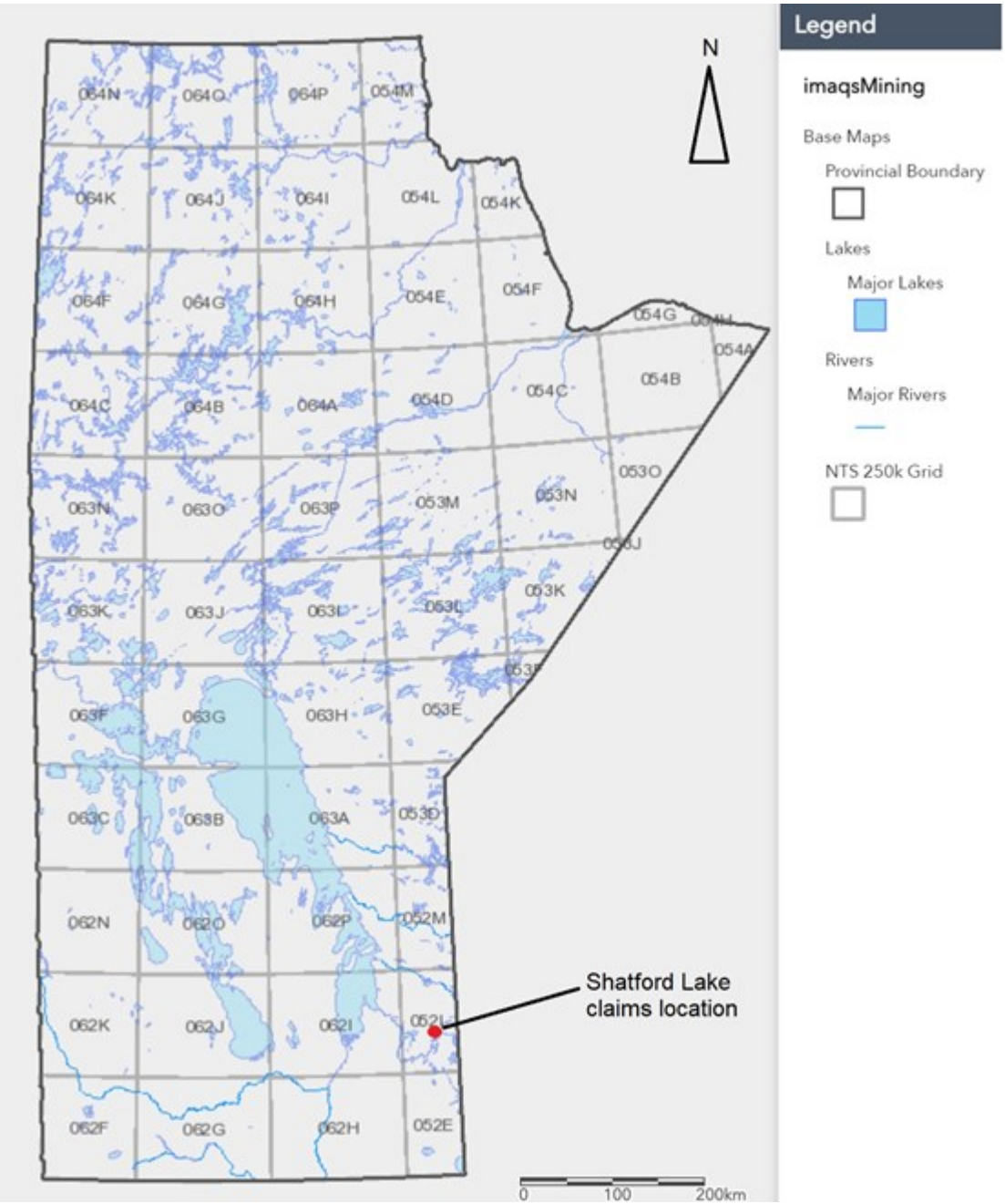


Figure 1

To view an enhanced version of Figure 1, please visit: https://orders.newsfilecorp.com/files/4750/75675_165340b1b46be986_002full.jpg

Shatford Lake is located 5 kilometres southwest of the Tanco Mine. 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 references this to inform its knowledge of the area and to support its thesis for exploration at Shatford Lake.

Jessica Daniel, P.Geo., a CBLT director and the past Exploration Manager at Rock Tech Lithium Inc., will oversee the Shatford Lake programs. Ms. Daniel has approved the contents of this press release.

CBLT's previously announced flowthrough financing continues. Management expects to close it off in the next week or so. Customary prospectus exemptions are being relied upon, including the "accredited investor" exemption and the "Distributions to Existing Security Holders" exemption pursuant to section 2.9 of Ontario Securities Commission *Rule 45-501*. Under this section each person who as of February 18, 2021 held any CBLT common shares is permitted to purchase from treasury up to $15,000 of the Flowthrough Units.

CBLT does not believe a hard dollar financing will be needed 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, 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.

Outlook

CBLT believes a strong commodity super-cycle is beginning, and the main benefactors will be the metals that support the Green Revolution.

In addition to the exploration plans referred to above, CBLT intends to:

- continue to review other acquisition opportunities. In this regard CBLT advises it has reached a meeting of the minds with an arm's length third party for CBLT to acquire a greenfield Ontario mining asset that is prospective for some of the battery metals. CBLT is now attempting to convert that into a definitive agreement. There are no assurances that the parties will be able to reach a definitive agreement, or that the contemplated transaction would close as contemplated or at all;
- explore profitable divestiture activities, and in this regard CBLT advises it has received multiple inquiries from credible parties into the availability of some of its portfolio assets; 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.

Finally, CBLT advises it has exercised its previously disclosed option to acquire 14% of Ciscom Corporation, a private Ontario company whose business model includes the acquisition of

operating entities.

CONTACT INFORMATION

Peter M. Clausi
CEO and Director
1 416 890 1232
pclausi@cbltinc.com
@ClausiPeter

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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.