CBLT Provides Update on Sale of Northshore Gold

written by Raj Shah | June 25, 2020
June 25, 2020 (Source) – CBLT Inc. (TSXV: CBLT) (the "**Company**" or "**CBLT**") announces positive news on the pending sale of its 56% joint venture interest in the Northshore Gold Property, located east of Thunder Bay and west of the Hemlo Gold Camp, in Ontario.

On June 1, 2020 CBLT announced it had entered into a definitive agreement to sell its 56% joint venture interest in Northshore Gold (which hosts the Afric Gold Deposit) to Omni Commerce Corp. ("**Omni**"), pursuant to which CBLT would be paid $350,000 in cash and $1,100,000 in Omni treasury common shares.

CBLT on June 16, 2020 announced that Omni had announced an intention to pursue the other 44% in the joint venture, which was owned by Balmoral Resources Ltd. ("Balmoral"), now a wholly-owned subsidiary of Wallbridge Mining Company Limited.

CBLT is pleased to announce that on June 24, 2020 Omni announced it and Balmoral had entered into a definitive agreement for the purchase of Balmoral's 44% interest in the Northshore Gold Joint Venture, which upon closing would consolidate title in the Northshore Gold Property to 100%. Based upon Omni's press release, it would appear the terms of the definitive agreement are substantially the same as previously announced.

"This is a major step in the development of Northshore Gold and the Afric Gold Deposit," said Peter M. Clausi, CEO of CBLT. "Consolidating title in one owner's hands eliminates the inefficiencies that are an unfortunate part of every joint venture. We believe this sharply increases the value of the Omni

shares to be issued to CBLT as part of the transaction."

CBLT expects closing on its and the Balmoral transaction to take place contemporaneously.

About CBLT Inc.

CBLT Inc. is a Canadian mineral exploration company with a proven leadership team, targeting cobalt in reliable mining jurisdictions and effecting accretive M&A. The Company is well-poised to deliver real value to its shareholders.

On Behalf of the Board of Directors
CBLT INC.

"Peter M. Clausi"

Peter M. Clausi
CEO and Director

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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.

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: closing on the Omni-CBLT agreement as described above in a timely manner; Omni and Balmoral carrying out mutual due diligence review and closing on their outstanding agreement affecting Northshore Gold; reliance on key personnel; shareholder and regulatory approvals; First Nations; risks of future legal proceedings; income tax matters; availability and terms of financing; distribution of securities; commodities pricing; effect of market interest on price of securities; and, potential dilution. COVID-19 creates risks that at this time are immeasurable and impossible to define.