CBLT Will Attend Shareholder Meeting of Investee Ready Set Gold Corp

written by Raj Shah | October 5, 2021
October 5, 2021 (Source) – CBLT Inc. (TSXV: CBLT) ("CBLT") announces its continuing efforts to overhaul the leadership group at investee Ready Set Gold Corp. ("RDY"). CBLT is to the best of its knowledge the largest shareholder of RDY.

The current leadership group has been a financial and operational disaster for RDY's shareholders. The last equity financing was effected at 75 cents per share (flowthrough). RDY's shares began trading CBLT on January 12, 2021 at 49 cents per share. The share price has steadily fallen to close yesterday at 15.5 cents per share, representing an erosion of almost $18,000,000 of equity. Management has burned through over $3,000,000 in cash during that time.

Operationally, every First Nation has a constitutional right to consultation. This includes Pays Plat First Nation, the only First Nation having traditional lands in RDY's work area. CBLT confirmed with Pays Plat that RDY failed or neglected to consult with Pays Plat prior to carrying out RDY's spring drill program, thereby depriving Pays Plat of its constitutional rights.

Pays Plat has advised it is extremely displeased with RDY's lack of consultation, putting in great risk RDY's ability to work any of its Hemlo-area claims, which are the only mining assets of RDY. RDY has failed or neglected to disclose such risk to the RDY shareholders.

The decision not to consult or engage with Pays Plat is cause

for the termination of RDY's CEO. RDY's board chose not to terminate him at the time, so to protect RDY and its shareholders CBLT requisitioned a meeting of the shareholders of RDY to upgrade the board. RDY eventually called such meeting for 23 months after the last RDY meeting, the date of which is October 12, 2021 in Vancouver.

CBLT's legal counsel has advised RDY in writing that a CBLT representative will attend the shareholder meeting in person to vote CBLT's shares and to vote proxies.

Lastly, CBLT regrets to advise Dr. Tom E. McCandless has resigned from the board of directors. He will remain as an Advisor to CBLT on an as-needed basis. The shareholders are grateful to him for his years of service.

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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; forest fires and other natural phenomena; 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.