

CBLT Inc. Provides Exploration and Corporate Updates

September 2, 2020 (Source) – CBLT Inc. (TSXV: CBLT) (the “**Company**” or “**CBLT**”) reports that pursuant to the Annual and Special Shareholder Meeting, which was held in Burlington, Ontario on August 31, 2020, shareholders have voted overwhelmingly in favour of all management resolutions proposed in the Management Information Circular including the re-approval of CBLT’s Stock Option Plan, the approval of Wasserman Ramsay Chartered Accountants as CBLT’s auditors, the approval of conversion of certain debt to CBLT common shares, the approval to delist its shares from the TSX Venture Exchange and list on the Canadian Securities Exchange, the approval to engage in additional merger and acquisition activities in the mining sector, the approval of the sale of the Company’s Northshore Property, and approval of CBLT’s plan to diversify its growth plan into other business areas.

In addition, Peter M. Clausi, Brian Crawford, Jessica Daniel, Dr. Tom E. McCandless, and Edward Stringer were re-elected to the Board of Directors. Mr. Clausi will continue as Chief Executive Officer and Mr. Crawford will continue as Chief Financial Officer.

“We thank the shareholders for their ongoing support of and interaction with CBLT’s leadership team. As the shareholders have directed, CBLT will continue to explore diversifying into other industries, and will make relevant announcements as material details become available,” said Mr. Clausi, CBLT’s CEO.

CBLT also announces it has been advised by Omni Commerce Corp. (“Omni”) that Omni has closed on its previously announced

acquisition of the remaining 44% of the Northshore Gold Joint Venture from Balmoral Resources Ltd. Omni now owns 100% of Northshore Gold. Omni has also advised it is proceeding with its listing application to the Canadian Securities Exchange.

CBLT intends to build upon its impressive portfolio of assets in mining-friendly jurisdictions, including Copper Prince, Geneva Lake and Big Duck Lake (all in Ontario), Chilton Cobalt (Quebec), Burnt Pond in Newfoundland, and Ryliejack and Mikayla in British Columbia. The next exploration activity will take place at its wholly-owned Big Duck Lake property located 25 kilometres north of Schreiber, Ontario, host to the Coco-Estelle Gold Zone.

The press release issued by GTA Resources and Mining Inc. on January 28, 2018 (link here <https://bit.ly/2QAlCE3>) described the last drill program at Big Duck Lake, and described the Coco-Estelle Gold Zone at Big Duck Lake as an 8 to 30 meter wide zone of strongly altered and sulphidized mafic volcanic along the hanging wall of an altered gold anomalous quartz feldspar.

The table below is taken from GTA's January 28, 2018 press release:

DDH	FROM	TO	INTERVAL (metres)	Au g/t
BD17-01	41.0	77.8	36.8	1.01
incl.	42.0	53.0	11.0	1.96
incl.	42.0	44.0	2.0	3.26
and	88.7	90	1.3	320.1
Incl.	88.7	89.2	0.5	823.1
BD17-02	37.0	81.0	44.0	1.65
incl.	63.0	68.0	5.0	5.90
BD17-03	47.0	52.0	5.0	1.41
incl.	50.0	51.0	1.0	4.70

and	67.0	75.0	8.0	3.05
incl.	67.0	70.0	3.0	4.35
BD17-04	10.1	63.5	53.4	0.19
incl.	59.0	63.5	4.5	0.50

The Qualified Person as defined in *National Instrument 43-101* who was responsible for the planning, execution and monitoring of GTA's exploration program at Big Duck Lake, and who authorized GTA's January 28, 2018 press release, was Mr. Wayne Reid, P.Geo. According to its disclosure:

- GTA implemented a quality control program for the drill programs on Big Duck Lake to ensure best practice in sampling and analysis;
- GTA maintained strict quality assurance/quality control protocols including the systematic insertion of certified standard reference and blank materials into each sample batch; and
- Analyses in the January 28, 2018 release were performed by AGAT labs in Thunder Bay and Mississauga, Ontario with ISO 17025 accreditation. Samples were transported in sealed bags to AGAT and all samples were assayed using industry-standard assay techniques for gold. Gold was analyzed by a standard 30-gram fire assay with an AA and/or gravimetric finish.

Mr. Clausi and Mr. Crawford were both directors and officers of both GTA and CBLT during the exploration program that resulted in the January 28, 2018 press release and were very well informed on the program as it progressed. As a result CBLT was already very knowledgeable about Big Duck Lake and had to carry out minimal further due diligence review when CBLT acquired Big Duck Lake.

"We are very excited to get to Big Duck Lake," Mr. Clausi said. "We are currently preparing an exploration program and budget, with the goal of drilling later this year."

About CBLT Inc.

CBLT Inc. is a Canadian mineral exploration company with a proven leadership team, targeting cobalt and gold in reliable mining jurisdictions. CBLT 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

For Further Information:

Peter M. Clausi
pclausi@cbltinc.com
1 905-681-1925
1 416-890-1232

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This news release contains certain statements that constitute forward-looking statements as they relate to the Company 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: Omni Commerce Corp. closing on its announced financing and subsequently advancing Northshore Gold; COVID-19; 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.