

CBLT Announces Filing of Preliminary Prospectus and Report by Optionee of Chilton Cobalt

written by Raj Shah | January 9, 2023

January 09, 2023 ([Source](#)) – CBLT Inc. (TSXV: CBLT) (“CBLT”) owns 100% of the Chilton Cobalt property (“Chilton Cobalt”) in Quebec, Canada. PowerStone Metals Corp. (“PowerStone”) owns a previously announced option to acquire title to Chilton Cobalt, subject to the completion of four conditions. On November 21, 2022 CBLT Inc. announced PowerStone had satisfied the first three conditions of the Option, including issuing to CBLT one million special warrants (the “Special Warrants”).

Powerstone is making progress towards satisfying the fourth condition, which is to carry out a further \$100,000 of qualified work at Chilton Cobalt by September 23, 2024. Towards that goal, CBLT is pleased to announce Powerstone has filed a preliminary prospectus and a *NI43-101* report on its SEDAR page, which can be found at <https://bit.ly/3WU485K>. Powerstone has also advised it has applied to the Canadian Securities Exchange for a listing of Powerstone’s common shares. CBLT has no part in and cannot control that listing process, and there are no assurances that Powerstone’s shares will be listed in 2023 or ever or that Powerstone will receive a receipt for its final prospectus.

Readers are encouraged to read Powerstone’s draft prospectus and its *NI43-101* report. The report recommends a two-phase exploration program including, among other steps, the drilling of 39 holes. Quoting from page 13 of the *NI43-101* report:

The authors believe that the deposit has prospective geology for discovering additional mineralized zones and the Company should continue to refine its understanding of the Property and define other potentially mineralized shear and fault/altered structures.

Shareholders are reminded that CBLT has announced an intention to declare a dividend of 750,000 of the PowerStone common shares that will result from the Special Warrants, assuming Powerstone receives a receipt for its final prospectus. The declaration of the dividend is intended to happen immediately after Powerstone obtains a receipt for its final prospectus but prior to any listing of the resulting common shares on a stock exchange. See CBLT's June 13, 2022 press release for details. That dividend has not yet been declared.

Finally, CBLT announces Dr. Lesley Rose is resigning from CBLT's board to focus her attention on other projects. CBLT thanks her for her time and contributions to the shareholders.

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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; the performance of the Ciscom Corp. leadership team; shareholder and regulatory approvals; the ability of Powerstone’s team to receive a receipt for its prospectus and to achieve a listing of its common shares on a Canadian stock exchange; 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; rising costs related to inflation; 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.