CBLT Announces Second and Third Conditions Met by Optionee of Chilton Cobalt

written by Raj Shah | November 21, 2022

November 21, 2022 (Source) – CBLT Inc. (TSXV: CBLT) ("CBLT") announced on June 13, 2022 it had entered into an option agreement (the "Option") with PowerStone Metals Corp. ("PowerStone") for CBLT's Chilton Cobalt property ("Chilton Cobalt"), subject to the fulfilment of four conditions. On July 25, 2022 CBLT announced the first condition had been satisfied by PowerStone.

CBLT is now pleased to announce the second and third conditions pursuant to the Option have been satisfied. In particular, PowerStone has satisfied the second condition by carrying out a financing of more than $900,000, which far exceeds the minimum of $250,000 set in the Option. The third condition has been satisfied by PowerStone carrying out geologic work (the "Work") at Chilton Cobalt of at least $100,000 by September 30, 2023.

"We are very pleased to see PowerStone raising capital and putting it into the ground at Chilton Cobalt," said Peter M. Clausi. "We see PowerStone positioning itself very well for its contemplated go-public transaction, from which CBLT and its shareholders will directly benefit."

Much of the Work consisted of a diamond drill program that PowerStone has advised was carried out in September, 2022 at Chilton Cobalt. PowerStone provided CBLT with the assay results from the Work on Friday, November 18, 2022. PowerStone is not a reporting issuer and has no obligation to announce the assay results, but has consented to CBLT's disclosure of them.

CBLT is reviewing the assay results and, working with PowerStone's professional geologist, will announce such results and their interpretation as soon as possible.

Shareholders are reminded that CBLT has announced an intention to declare a dividend of some of the PowerStone shares back to CBLT shareholders. See the June 13, 2022 press release for details. That dividend has not yet been declared.

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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; the performance of the Ciscom Corp. leadership team; 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; 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.