

CBLT Brings Third Australian Partner to Ontario

written by Raj Shah | April 16, 2018

✘ April 16, 2018 ([Source](#)) – CBLT Inc. (“**CBLT**”) (TSXV: CBLT) announces that it has entered into a binding agreement (the “**Agreement**”) with International Cobalt Resources Limited (“**ICR**”) to sell two cobalt / gold claims (the “**Claims**”) in Sudbury, Ontario. The Claims total 29 units covering roughly 1300 acres.

ICR is a new Australian mining company in the process of listing its common shares on the Australian Stock Exchange. ICR has advised it intends the Claims to form part of its initial asset base, together with cash and the Station Creek Copper project in Western Australia.

The Purchase Price for the Claims is \$250,000, as described below (all dollar amounts in AUD):

1. ICR will post a \$20,000 deposit, refundable for 21 days to allow for ICR to complete its due diligence review of the Claims;
2. On closing, ICR will pay cash consideration to CBLT of \$125,000, including the application of the deposit;
3. ICR will also issue to CBLT \$125,000 worth of ICR shares (the “Purchase Shares”) at a price per share equal to the price at which ICR carries out its next financing;
4. ICR will also issue to CBLT a number of warrants equal to the number of Purchase Shares, with each warrant entitling CBLT to acquire one further ICR share at an exercise price equal to two times the issue price per Purchase Share; and
5. Closing is expected to take place as soon as reasonably possible in May, 2018.

The Agreement is subject to terms and conditions reasonably normal for a transaction of this nature. CBLT does not require regulatory or shareholder approval for the Agreement. ICR will pay a finder's fee to an arm's length person. CBLT will not pay a finder's fee.

ICR has advised CBLT that it intends to carry out field work on the Claims during 2018. CBLT intends to provide whatever reasonable co-operation it can to assist in this work, and if so requested, will manage the work at cost plus a 10% management fee.

"Our team has great connections and a wealth of geologic knowledge in Ontario," said Peter M. Clausi, CBLT's CEO. "We have been able to parlay those attributes into what are in effect dilution-free financings for CBLT. This transaction and the previously announced ones with Winmar and Krakatoa show that world needs Canada's cobalt."

CBLT intends to carry out surface work at its main gold /cobalt asset in Sudbury, Ontario, with a view to carrying out a drill program in the latter part of 2018. CBLT is currently planning the drone aerial survey to be flown at Chilton Cobalt in Quebec within the next two months. If zinc prices continue to hold firm, CBLT may also carry out work at its 100% owned Geneva Lake property in Sudbury, Ontario.

CBLT is a Canadian mineral exploration company with a proven leadership team, targeting cobalt in reliable mining jurisdictions. CBLT continues to be a project generator and an efficient steward of its shareholders' capital.

Forward Looking Statements

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, the Company 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, the Company 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: reliance on key personnel; risks of future legal proceedings; income tax matters; availability and terms of financing; distribution of securities; effect of market interest rates on price of securities, and potential dilution.

About CBLT Inc.

On Behalf of the Board of Directors

CBLT INC.

"Peter M. Clausi"

Peter M. Clausi
CEO and Director

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