CBLT Closes Financing

written by Raj Shah | January 7, 2021

January 6, 2021 (Source) – CBLT Inc. (TSXV: CBLT) ("CBLT") announces it has closed on its previously announced intention to effect a flowthrough financing in an amount of $53,202 (fifty-three thousand two hundred and two dollars) by issuing 886,700 Flowthrough Units priced at $0.06 (six cents) per Flowthrough Unit. Each Flowthrough Unit comprises of one flowthrough share and one full 9-cent warrant with a 24-month term, with each 9-cent warrant being exercisable into a flowthrough common share. A finder's fee equal to $1,974 was paid to a registrant related to this financing.

CBLT also announces its has closed on its previously announced intention to carry out a hard dollar financing in an amount of $15,000 (fifteen thousand dollars) by issuing 250,000 Common Units priced at $0.06 (six cents) per Common Unit. Each Common Unit comprises of one common share and one full 8-cent warrant with a 24-month term, with each such 8-cent warrant being exercisable into one common share.

The intended use of proceeds from the Flowthrough Units is to perform qualifying work at CBLT's existing properties and those that may be acquired in 2021. The intended use of proceeds from the Common Units is general corporate purposes.

CBLT also announces that it has been advised by Ready Set Gold Corp. ("RDY") that RDY has received final approval to list its common shares on the Canadian Securities Exchange. Trading is anticipated to commence trading on or about Monday, January 11, 2021 under the symbol "RDY".

CBLT owns 1,833,333 shares (approximately 6.1%) of RDY. CBLT has received its first release from escrow of 458,333 free-trading

shares. There are three remaining escrow releases of the same number of shares, to take place on or about April 18, June 18 and August 18, all in 2021. RDY's last financing was carried out at $0.75 (seventy-five cents) per share (FT).

RDY Highlights:

- A basket of gold projects in the Hemlo area in Ontario with a focus on high-grade gold exploration and development potential, including the 100% owned Northshore Gold Project hosting Indicated Resources of 391,000 oz Au in 12.36 million tonnes at a grade of 0.99 g/t and Inferred Resources of 824,000 oz Au in 29.58 million tonnes at 0.87 g/t Au using a cut-off grade of 0.50 g/t Au. (*NI43-101* Technical Report – 2014)
- A proven team of public company executives and explorers focusing on profitable exits for shareholders
- Low share float of 29.8 million shares outstanding and 37.1 million shares fully diluted

CBLT also announces it will not be proceeding with the previously announced Werner Lake acquisition at this time. Road access to Werner Lake is only from Ontario through Manitoba and back into Ontario to reach the property. This access issue means CBLT has not been able to and for the foreseeable future will not be able to complete its technical due diligence until the easing of restrictions related to SARS-CoV-2 and COVID-19, and as a result management cannot deliver a complete due diligence report to CBLT's board of directors.

CBLT continues to review other M&A opportunities and, as instructed by the shareholders at the Annual and Special Shareholder Meeting held August 31, 2020, to consider the diversification of CBLT's growth plan into other business areas.

CONTACT INFORMATION

Peter M. Clausi
CEO and Director
1 416 890 1232
pclausi@cbltinc.com
@ClausiPeter

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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.

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; risks of future legal proceedings; income tax matters; availability and terms of financing; distribution of securities; commodities pricing; environmental issues; effect of market interest on price of securities; 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.