

CBLT Closes on MacTrack Gold / Cobalt Property in Sudbury, Ontario

written by Raj Shah | January 20, 2018

✘ January 19, 2018 ([Source](#)) – CBLT Inc. (TSXV: CBLT) (“**CBLT**”) announces it has closed its previously announced agreement with arm’s length vendors (the “Vendor”) to purchase two unpatented claims (the “MacTrack Claims”) near Sudbury, Ontario.

The MacTrack Claims are northeast of CBLT’s existing flagship gold and cobalt property, and in management’s opinion are highly prospective for cobalt and gold. They total 29 units covering roughly 1300 acres, and appear to management to be underlain by Nipissing Gabbro in contact with sediments of the Gowganda Formation.

“M&A activity in the efficient acquisition of poly-metallic assets including cobalt is a cornerstone of CBLT’s business plan,” said Peter M. Clausi, CBLT’s CEO. “As the use of lithium ion batteries grows, so too will demand for battery metals like cobalt.”

In February of 2016, cobalt was trading on the London Metal Exchange at USD\$21,750 per tonne. Today, it is trading at USD\$77,000 per tonne, an increase of over 350% in under two years. CBLT expects cobalt to maintain this level and to further test multi-year highs.

Historically on the MacTrack Claims, gold and cobalt values have been encountered by third parties on the sediment-gabbro contact. One of CBLT’s directors has first-hand knowledge of these claims as he previously carried out exploration activities

for an unrelated third party at MacTrack.

Historic results at MacTrack, which were conducted by third parties and cannot be relied upon until CBLT carries out further exploration, technical due diligence and data compilation, include:

- a 50 foot shaft sunk in 1923 yielded results of 5 to 6 ounces of gold per tonne;
- a grab sample from 1999 which assayed 3.8 grams of gold/t and 0.1% cobalt; and
- a September, 2017 grab sample which assayed 85.6 grams of gold/t and 0.11% cobalt.

The purchase price paid on closing was \$10,000 cash and \$15,000 in CBLT common shares issued at eight (\$0.08) cents per share. CBLT also granted the Vendor a 2% NSR, one-half of which can be repurchased at CBLT's option at any time for \$1,000,000. A finder's fee equal to 24,000 CBLT shares issued at \$0.08 per share was paid to an arm's length person on this transaction.

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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