CBLT Closes on Sale of Northshore Gold

written by Raj Shah | August 19, 2020

August 19, 2020 (Source) – CBLT Inc. (TSXV: CBLT) ("CBLT") announces it has closed the previously announced sale of its 56% of the Northshore Gold Property Joint Venture (the "**Property**") to **Omni Commerce Corp.** ("**Omni**"), an unlisted reporting issuer in good standing, on substantially the same terms as previously announced. CBLT has been paid $350,000 in cash and $1,100,000 in common shares of Omni, which shares are subject to a regulatory four month hold and a voluntary escrow agreement providing for staggered releases over the next year. The previously disclosed finder's fee is now payable to arm's length persons. CBLT is now one of Omni's largest shareholders.

CBLT has been advised by Omni that Omni intends to soon close on its previously announced agreement with Balmoral Resources Ltd. ("**Balmoral**"), a wholly-owned subsidiary of Wallbridge Mining Company Limited, to purchase the remaining 44% interest in the Property. CBLT is very supportive of that agreement as it consolidates title in one owner, de-risks the project, and provides better efficiencies to develop the Property.

CBLT has also been advised by Omni that Omni has submitted a listing application to the Canadian Securities Exchange, that Omni intends to change its name to 'Ready, Set, Gold!' to better demonstrate its business focus, and that Omni intends to aggressively develop Northshore Gold immediately.

"We believe Omni's team is doing all the right things to make the company more valuable," said Peter M. Clausi, CBLT's CEO. "We are happy with our equity position which gives us passive ongoing exposure to gold and to Omni's development success. It

also allows us to continue our plan to create shareholder value by continuing with strategic M&A activity, as with Northshore Gold, and by developing our Canadian mining assets. We expect to be in the field at Big Duck Lake, also in Hemlo, later this year."

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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: closing on the Agreement as described above in a timely manner; Omni and Balmoral carrying out mutual due diligence review and closing on their agreement; COVID-19; reliance on key personnel; shareholder and regulatory approvals; First Nations; risks of future legal proceedings; income tax matters; availability and terms of financing; distribution of securities; commodities pricing; effect of market interest on price of securities; and, potential dilution. COVID-19 creates risks that at this time are immeasurable and impossible to define.