CBLT Commences Phase 2 at Past Producer Falcon Gold

written by Raj Shah | October 16, 2024

October 16, 2024 (Source) – After a successful Phase 1, CBLT Inc. (TSXV: CBLT) ("CBLT") is pleased to announce the commencement of a Phase 2 work program on the Falcon Gold Property (the "Property"). The Property is situated on 100% owned patented mining claims located in Sudbury, Ontario, and hosts the past producing Falcon Gold Mine. The Property is contiguous to CBLT's Copper Prince Property.

CBLT is also advancing its mergers and acquisitions mandate in communicating with potential partners concerning CBLT's other Canadian assets.

The Phase 2 program at the Property includes a mechanized stripping program to follow up on previously reported grab samples collected earlier this field season with gold values that ranged from <0.005 g/t to 25.7 g/t (see News Release dated July 31st, 2024). The program, which recently commenced, will allow for a better understanding of the geological controls at the Property.

Excavator at Falcon Gold

To view an enhanced version of this graphic, please visit: https://images.newsfilecorp.com/files/4750/226807_133242ee84378a17_001full.jpg

Assay results from samples taken from the Property in Phase 1 were announced in July, 2024, the highest of which was 25.7 Au g/t:

Sample	Easting	Northing	Au (g/t)
864865	519937	5157078	25.70
864876	519945	5157083	8.96
864867	519934	5157076	4.80
864873	519929	5157077	4.38
864866	519936	5157081	4.06
864877	519933	5157074	3.81

864872	519926	5157077	2.42
864878	519924	5157081	1.63
Chart 1: Assay results from Phase 1 sampling			

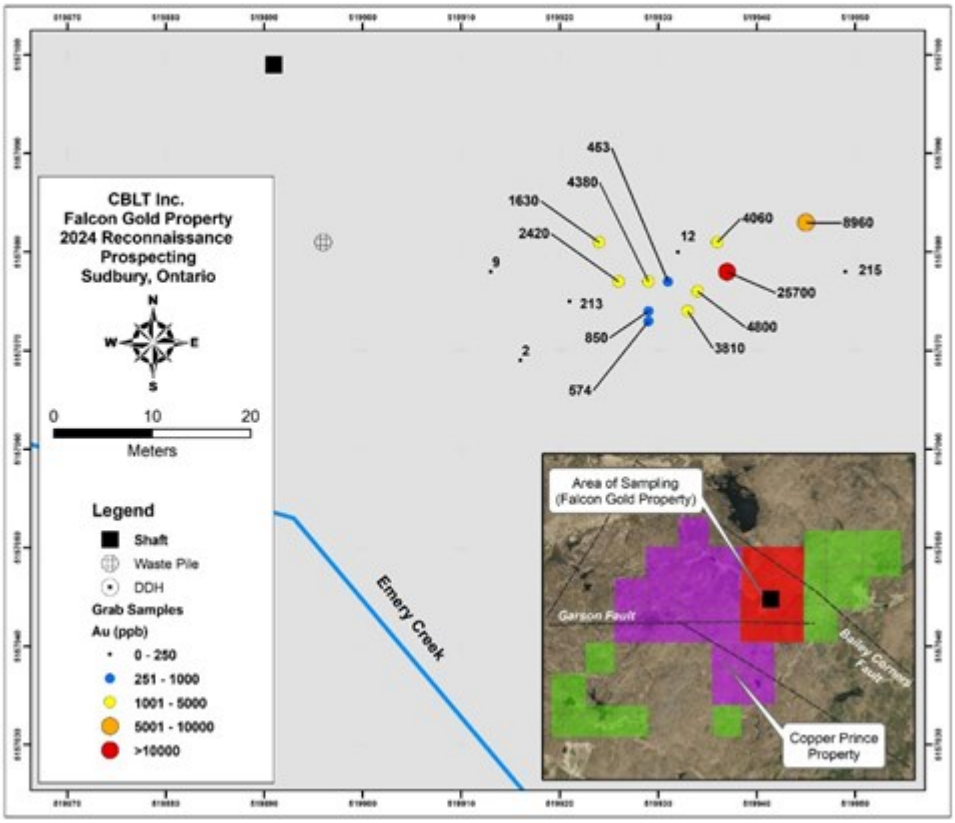

Figure 1: Grab Sample Locations, Falcon Gold Property

To view an enhanced version of this graphic, please visit: https://images.newsfilecorp.com/files/4750/226807_133242ee84378a17_002full.jpg

Phase 2 consists of locating and stripping historical features such as trenches and the dump to allow for further sampling and mapping.

Historically, prior to CBLT's ownership of the Property, gold mineralization was initially discovered in 1890. During the same year, a shaft was sunk to a depth of 46 ft followed by 59 ft of crosscutting. In 1935, the shaft was dewatered and deepened to 215 ft with levels established at 100 and 200 ft. No records are

known to exist regarding production from the Falcon Gold Mine.

Falconbridge Ltd. acquired the Property in 1947 and completed several phases of exploration. In 1988, Falconbridge completed a 24-hole, 14,951 ft drill program and calculated resources at 59,400 tons grading 0.226 oz/ton (Bailey, 1994). (The mineral resource estimate is a historical estimate as defined by *National Instrument 43-101*. The historical resource estimate contains categories that are not consistent with current CIM definitions. A qualified person has not done sufficient work to classify the historical estimate as current mineral resources or mineral reserves. No attempt was made to reconcile the historical resource estimate. CBLT is not treating the historical resource estimate as a current mineral resource or mineral reserve.)

In 1994, G. Bailey collected five grab samples from near the former mine shaft. Two pyrite-rich surface samples assayed 50.47 and 53.21 g/t Au whereas three pyrite-rich dump samples assayed 33.60 g/t Au, 38.33 g/t Au, and 40.46 g/t Au.

The technical information presented in this news release has been reviewed and approved Joerg Kleinboeck, P. Geo, a qualified person as defined by *National Instrument 43-101, Standards of Disclosure for Mineral Projects*.

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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 leadership team; shareholder and regulatory approvals; the ability of Powerstone's leadership team to explore and develop the optioned Chilton Cobalt property in Quebec; 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.