

CBLT Confirms High-Grade Copper-Cobalt Mineralization at Bloom Lake and Updates Equity Holdings in Winmar

written by Raj Shah | August 21, 2018

✖ August 21, 2018 ([Source](#)) – CBLT Inc. (TSXV: CBLT) (“**CBLT**”) provides an update on its relationship with Winmar Resources Ltd. (“Winmar”) and reports on exploration work at the Bloom Lake Property in Gowganda, Ontario (“Bloom Lake”). Assay results confirmed high-grade copper-cobalt mineralization with anomalous gold and nickel.

Earlier in 2018, CBLT sold the Bloom Lake Property to Winmar for cash and 16,666,667 shares from Winmar’s treasury. At current pricing, that equity holding represents roughly CDN\$400,000 on CBLT’s balance sheet. “Our choice of Winmar as a cobalt-exploration dance partner in Gowganda is being well-rewarded,” said Peter M. Clausi, CEO of CBLT.

Bloom Lake Results

For a ten per cent management fee and under Winmar’s direction, CBLT managed the Bloom Lake exploration program. This phase of exploration consisted of locating and sampling historic trenches, adits and shafts. Thirty-three samples were collected from bedrock and from loose material proximal to historical trenches, adits, and shafts. Results are provided in Table 1 following the map below. Grab samples are selective in nature, and the reported mineralization and assay results may not be representative.

The most notable was Sample 853028, taken south of the No. 1 Adit, which assayed 6.84% cobalt, 0.422 g/t gold, 0.58% copper and 1.56% nickel. See the map below for locations of all samples reported in the release.

Highlights of the other assay results include:

- 2.02% Cobalt and 0.35% Nickel – Sample 853024
- 1.50% Cobalt, 8.94% Copper and 0.10% Nickel – Sample 853044
- 1.16% Cobalt and 2.24% Copper – Sample 853048
- 0.79% Cobalt, 0.34g/t Gold and 0.40% Copper – Sample 853039
- 0.47% Cobalt and 0.29% Nickel – Sample 853035
- 0.29% Cobalt and 5.34% Copper – Sample 853036
- 0.25% Cobalt and 5.69% Copper – Sample 853045

Winmar and CBLT are currently planning Phase 2 of the Bloom Lake Exploration Program, intended to further map and sample historical workings ahead of a maiden diamond drilling program.

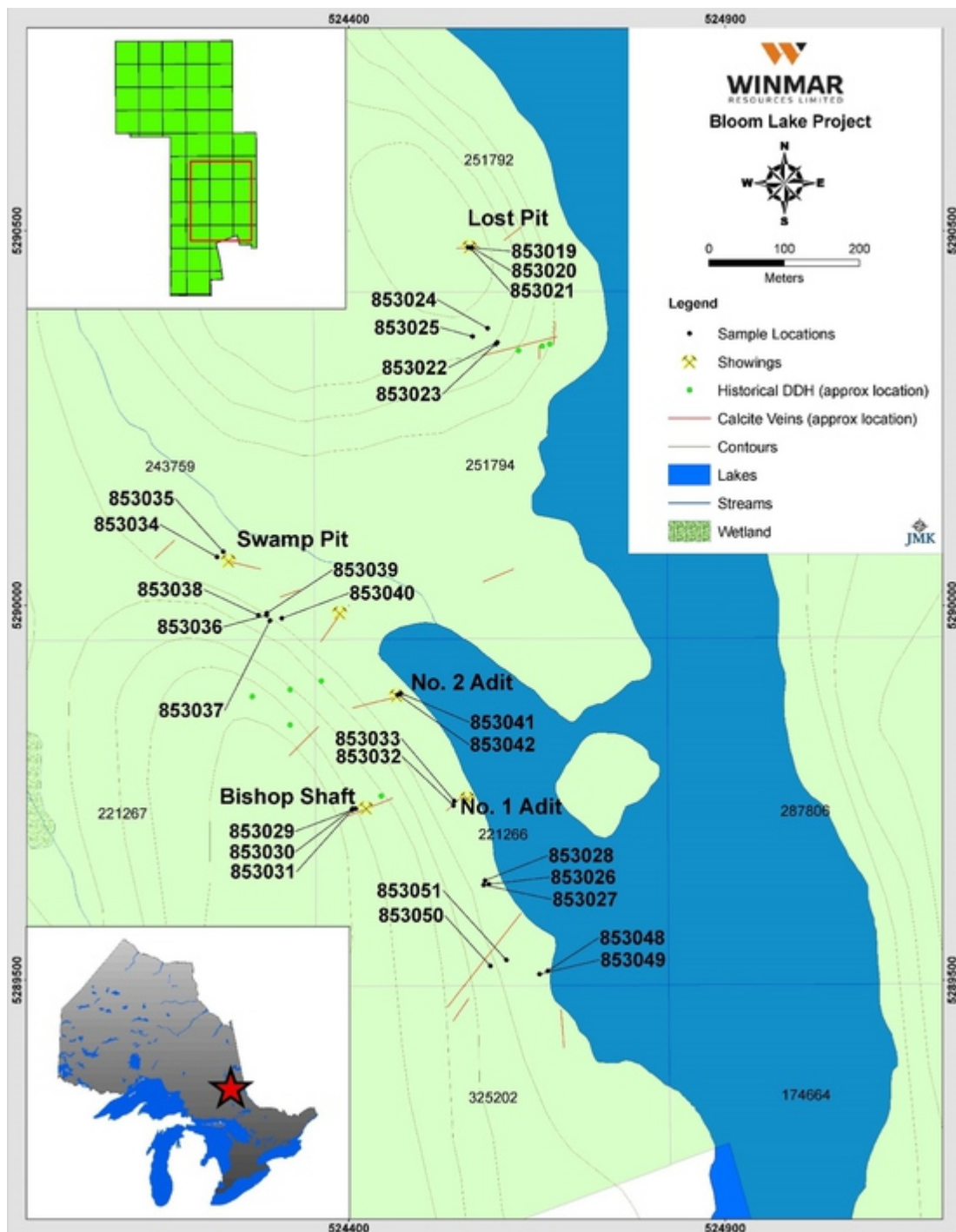


Figure 1: Phase 1 reconnaissance program – sample locations at the Bloom Lake Project

To view an enhanced version of Figure 1, please visit:

http://orders.newsfilecorp.com/files/4750/38193_a1534818111712_96.jpg

Results are provided in Table 1. Grab samples are selective in

nature, and the reported mineralization and assay results may not be representative.

Summary Phase 1 Reconnaissance Program Assay Results						
Sample ID	Easting	Northing	Gold (g/t)	Cobalt (%)	Copper (%)	Nickel (%)
853019B	524558	5290478	<0.013	0.074	0.18	<0.06
853020B	524563	5290478	<0.013	0.095	0.16	<0.06
853021	524562	5290477	<0.013	0.098	0.34	<0.06
853022	524597	5290351	0.066	0.36	<0.06	0.16
853023	524595	5290349	0.059	0.062	0.861	<0.06
853024	524584	5290370	0.026	2.02	0.057	0.35
853025	524564	5290359	<0.013	<0.01	1.95	<0.06
853026	524586	5289628	<0.013	<0.01	<0.06	<0.06
853027	524579	5289627	<0.013	<0.01	<0.06	<0.06
853028	524581	5289633	0.422	6.84	0.58	1.56
853029	524409	5289729	<0.013	0.018	<0.06	<0.06
853030	524405	5289729	<0.013	<0.01	<0.06	<0.06
853031	524404	5289727	<0.013	<0.01	<0.06	<0.06
853032	524539	5289733	<0.013	0.054	<0.06	<0.06
853033	524540	5289739	<0.013	0.088	<0.06	<0.06
853034	524225	5290065	0.222	0.212	0.49	<0.06
853035	524233	5290072	<0.013	0.47	<0.06	0.29
853036	524291	5289987	<0.013	0.288	5.34	<0.06
853037	524295	5289980	<0.013	0.062	1.07	<0.06
853038	524280	5289987	0.035	<0.01	<0.06	<0.06
853039	524291	5289990	0.337	0.789	0.4	0.072
853040	524311	5289983	0.083	0.274	<0.06	<0.06

853041	524469	5289883	<0.013	0.017	0.076	<0.06
853042	524465	5289881	<0.013	<0.01	<0.06	<0.06
853043	524497	5288563	<0.013	0.086	9.22	<0.06
853044	524484	5288570	0.13	1.5	8.94	0.1
853045	524484	5288572	<0.013	0.25	5.69	<0.06
853046	524500	5288572	<0.013	<0.01	<0.06	<0.06
853047	524527	5288553	<0.013	<0.01	<0.06	<0.06
853048	524664	5289512	0.049	1.16	<0.05	0.25
853049	524653	5289508	<0.013	0.051	<0.06	<0.06
853050	524588	5289519	0.11	<0.01	2.24	<0.06
853051	524609	5289527	<0.013	<0.01	0.23	<0.06

Table 1: Summary Phase 1 Reconnaissance Program Assay Results, Bloom Lake Project

All samples were submitted to ROX- LAB in Sudbury, Ontario, a division of TestMark Laboratories of Garson, Ont. ROX-LAB is accredited to ISO/IEC 17025, CALA, CCIL by Standards Council of Canada.

All grab samples submitted to ROX-LAB were assigned an internal sample identification number. Samples were then individually weighed, tagged, recorded, and sent for sample preparation. Samples were crushed, and a 500 gram sample of the homogenized material was removed using a Jones Riffler. The sample was then pulverized to all passing < 100 mesh, with methanol cleaning of pulverizing bowls after every sample.

Samples were analysed for a selective multi-element package for base metals including Arsenic, Bismuth, Cobalt, Copper, Lead, Sulphur, Nickel, Zinc. Samples were analyzed by Sodium Peroxide Fusion followed by ICP-OES finish. Samples were also analysed for precious metals including Gold, Silver, Platinum,

and Palladium. Gold and Silver were first analyzed and reported using the standard Gravimetric Fire Assay method using 30 grams of sample, with every tenth sample a duplicate, a CRM (certified reference material), and one blank furnace check. For low levels of gold, platinum, and palladium, 30 grams Fire Assay silver-lead collection with Mass Spectrometry Finish (MS) method was used. Silver assays for low levels were completed by using Induced Coupled Plasma ICP-OES using 15 grams Fire Assay silver-lead collection.

Joerg Kleinboeck, P.Geo is the designated “qualified person” as defined in Section 1.2 in and for the purposes of *National Instrument 43-101* that reviewed and approved the technical content of this release.

Winmar Update

CBLT has a Canadian portfolio of mining assets including Calcite Lake and United Reef in the historic cobalt / silver camp in Gowganda, Ontario. CBLT optioned those two assets to Winmar in 2017 (see the CBLT press release of December 6, 2017 for further details). Given the success of the Bloom Lake program, Winmar and CBLT are in discussions to accelerate the outstanding option agreements on Calcite Lake and United Reef. Details will be disclosed if mutually acceptable terms are reached.

Trading in Winmar’s stock on the Australian Stock Exchange is halted, pending a Winmar shareholder meeting to consider, among other items, an AUD\$8,000,000 equity financing in support of Winmar’s pending acquisition of a Congo copper – cobalt processing facility. Winmar must also file additional documentation with the ASX. Based on current information, CBLT intends to vote its shares in favour of the financing and the acquisition. CBLT’s management believes the value of its equity holdings in Winmar will increase when the halt trade is lifted

and Winmar has closed on the financing and the Congo acquisition.

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

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.