

CBLT Continues to Project Generate with Non-Core Canadian Cobalt Assets

written by Raj Shah | June 5, 2018

✘ June 5, 2018 ([Source](#)) – CBLT Inc. (“**CBLT**”) (TSXV: CBLT) announces it has closed the previously announced sale of two of its non-core cobalt assets to Krakatoa Resources Limited (trades as KTA on the Australian Stock Exchange) (“Krakatoa”).

Total consideration received by CBLT for the Corkill-Lawson and Farr Claims includes:

- a cash payment of AUD\$50,000;
- 2,500,000 fully paid free-trading ordinary shares of Krakatoa issued at \$0.035 per share, valued at AUD\$87,500; and
- 2,500,000 listed options exercisable at \$0.10 on or before 31 May 2019.

“This is a win-win transaction,” said Peter M. Clausi, CEO of CBLT. “Krakatoa has efficiently acquired highly prospective properties in the world famous Gowganda/Cobalt Camp, and CBLT benefits from its early mover status to monetize some of its non-core assets. The cash pays the bills, while the Krakatoa shares and options provide us with an equity upside to Krakatoa’s exploration successes.”

Subject to regulatory approval CBLT will pay a finder’s fee to a consultant in respect of the Krakatoa transaction.

CBLT carried out a similar agreement with Winmar Resources Limited earlier this year, concerning the sale of Bloom Lake in that same Gowganda/Cobalt Camp. Winmar trades as “WFE” on the

ASX. The 16,666,667 Winmar shares paid to CBLT as partial consideration for the sale of Bloom Lake have increased roughly 800% as of today's closing price, generating \$400,000 of hard dollar capital for CBLT's treasury.

CBLT has previously announced a sale transaction with International Cobalt Resources Limited, an unlisted Australian exploration company. That transaction is in the process of closing. Logistical delays have been encountered due to the new online claims management system in Ontario called "MLAS" but both parties expect the transaction to close in the new future.

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.