CBLT Provides Exploration Update and Update on Its Investee Ready Set Gold Corp.

written by Raj Shah | August 10, 2021
August 10, 2021 (Source) – CBLT Inc. (TSXV: CBLT) ("CBLT") provides an update on its exploration programs and on the progress being made to upgrade the leadership team of Ready Set Gold Corp.

Big Duck Lake

As previously disclosed, Big Duck Lake is in the Hemlo Gold Camp, roughly 20 km north of the TransCanada Highway. Strategically, it is 4 km west of the past-producing polymetallic Winston Lake Zinc Mine. The Winston Lake Zinc Mine produced 2.68 million tonnes of 12.05% zinc, 1.05% copper, 1.07 g/t gold and 31.37 g/t silver. In March, 2019, the then-owner of the Winston Lake Zinc Mine released an updated resource estimate which estimated the resource as .3 Mt, with 10.4% zinc, .7% copper, .88 g/t gold and 18 g/t silver (https://bit.ly/3jvQTWC).

Big Duck Lake covers six kilometres of prospective geology containing numerous gold and base metal showings. One of the showings is the Coco-Estelle Deposit, which hosts a historical resource of 53,700 tonnes grading 10.7 g/t gold. (The Coco-Estelle resource estimate was calculated by third parties, is not *NI43-101* compliant, and cannot be relied upon without further confirmatory work.)

A prior owner drilled four holes on Coco-Estelle in Nov-Dec, 2017. The program was successful with three of the four holes

intersecting significant gold grades and widths including:

- 823.1 g/t (26.339 oz/ton) gold over 0.5 m, within a larger section of 1.3 m grading 320.1 gold g/t
- 5.89 g/t gold over 5.0 m within a wider zone of 1.96 g/t over 11.0 m
- 1.65 g/t over 44 m

(https://bit.ly/3Aj1DhM)

CBLT's work on Big Duck Lake has begun, with a detailed review of historical data. CBLT is continuing with its consultation with Pays Plat First Nation, including a recent in-person meeting in Thunder Bay at which time CBLT shared its 2021 budget and works plans with Pays Plat. "Job One should always be engaging with communities local to the project," said Peter M. Clausi, CBLT CEO. "Local knowledge and local talent add value to any field program. We are grateful for Pays Plat's assistance and look forward to working together. Thank you to Chief Peter Mushquash for his trust in our team."

Forest fires across Northwestern Ontario have caused delays for all mining companies in the area, including CBLT. The timing and expanse of the fires are beyond CBLT's control. CBLT will be at Big Duck Lake as soon as reasonably possible to carry out a diamond drill program and to investigate the high grade zinc and copper showings.

Shatford Lake

On June 3, 2021 CBLT announced the imminent start of a summer exploration program at Shatford Lake, Manitoba, which management believes to be highly prospective for lithium. Given its proximity to the Tanco Mine and its location in the Bird River Pegmatite Field, Manitoba, management also believes the property is prospective for tantalum, beryllium, cesium and rubidium.

Tanco is an LCT-type pegmatite, producing cesium and tantalum. Lithium, beryllium and rubidium have previously been produced. The Tanco pegmatite has dimensions of 820m by 1,600m and up to 100m thick, and over 100 minerals have been identified in it.

It was estimated in 1991 that Tanco had lithium reserves of 7.3 million tonnes at 2.76% Li2O (*GSWA Mining Bulletin No. 22*, page 66). This is a historical third party estimate and CBLT has no information as to the methodology used to calculate this estimate or whether it was carried out under the supervision of a Qualified Person, as that term is defined in *NI43-101*. Readers are cautioned not to rely upon this estimate. CBLT references this to inform its knowledge of the area and to support its thesis for exploration at Shatford Lake.

CBLT's program entails surface mapping and taking samples from the pegmatite. Forest fires in Manitoba have interfered with CBLT's program. The first batch of samples has been sent to an accredited lab for analysis. Results are expected in approximately six weeks.

Ready Set Gold

The board of directors of Ready Set Gold Corp. ("RDY") finally announced the calling of a shareholder meeting, to be held 23 months after the prior shareholder meeting. CBLT has advised RDY that CBLT intends to run a full slate of directors against management's nominees. As CBLT is RDY's largest shareholder, how CBLT votes its shares will have a significant impact on the outcome of the vote.

In CBLT's opinion RDY's press release of July 5, 2021 contains a blatantly false statement. In it RDY alleges "The RSG Board has attempted constructive engagement with [CBLT] to hear out its concerns and to consider the qualifications of [CBLT's] candidates for inclusion on the RSG Board, however the Dissident

has recently ceased its engagement with the Company." https://bit.ly/3iwI9Aj However, no one at RDY has effected such alleged constructive engagement with CBLT. All communication between CBLT and RDY has been at CBLT's instigation. RDY's CEO has been notably absent from the conversations about his lack of competence.

The last communication between CBLT and RDY was between CBLT's CEO and one of RDY's independent directors, Peter Simeon, a partner at Gowlings LLP. Mr. Simeon undertook to discuss CBLT's concerns with the rest of RDY's board and then contact CBLT's CEO to discuss further. That was roughly four weeks ago. Mr. Simeon has not contacted CBLT despite his undertaking to do so.

Of further concern, it appears that RDY's Vice President of Exploration, Mr. Brad Lazich, P.Geo, has left RDY. Readers are directed to Mr. Lazich's LinkedIn page on which he has deleted all reference to his involvement at RDY https://www.linkedin.com/in/brad-lazich-51196366/ . Mr. Lazich does not show himself as being the Vice President of Exploration at RDY. RDY has not made disclosure of his apparent departure. Apart from the regulatory risk related to non-disclosure, this creates significant risk to the shareholders as there is no qualified technical person at RDY. No one on the board or on the management team has any mining-related professional qualifications.

CBLT has found a further disclosure concern. In particular, RDY has failed to post its articles at www.sedar.com. CBLT has asked RDY's counsel for a copy. To date, he has refused to provide a copy of RDY's articles or to post same at SEDAR.

Finally, at its in-person meeting in Thunder Bay, CBLT has confirmed with Pays Plat that RDY failed or neglected to consult with Pays Plat prior to carrying out its spring drill program,

thereby depriving Pays Plat of its constitutional rights. Pays Plat has advised it is extremely displeased with RDY's lack of consultation.

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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 or will come to pass.

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; shareholder and regulatory approvals; 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; 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.