CBLT Provides Update Including $3.1 Million Financing by Australian Partner

written by Raj Shah | March 26, 2018

March 26, 2018 (Source) – CBLT Inc. (TSXV: CBLT) ("**CBLT**") is pleased to provide a financing update.

CBLT announced on December 6, 2017 it had sold Bloom Lake, one of its Gowganda portfolio assets, to Winmar Resources Limited, a public company that trades as WFE on the Australian Stock Exchange. Part of the consideration paid to CBLT was 16,666,667 shares of Winmar. These shares become free-trading on June 6, 2018. CBLT also announced having optioned two other assets to Winmar (United Reef and Calcite Lake), with Winmar having minimum exploration commitments at each asset.

Winmar this week announced that it has secured financing commitments for $3,100,000 (ASD) (Winmar press release here https://www.asx.com.au/asxpdf/20180320/pdf/43sl5g055xnzf3.pdf), with some of these funds allocated to exploration at Bloom Lake and at the two CBLT properties under option. In CBLT's opinion Winmar will be able to meet its exploration commitments in Gowganda and will be able to advance exploration at Bloom Lake.

Winmar's share price has risen since the time of its purchase of Bloom Lake from .03 cents per share to 1.6 cents per share, as at the ASX close on Friday, March 23, 2018, increasing the value of CBLT's Winmar holdings by over 500%. Winmar's shares have traded as high as 1.8 cents on March 25, 2018.

The 16,666,667 shares of Winmar now represent $266,666 to CBLT

as of last Friday’s close. (Pricing in this paragraph is in the Australian dollar, which currently trades at roughly par to the Canadian dollar.)

“Our Gowganda properties have been pursued by several groups. We agreed on Winmar for our first dance partner because its team seemed the most likely to provide real value to CBLT,” said Peter M. Clausi, CBLT’s CEO. “We are very happy with Winmar’s progress and look forward to seeing results from the field.”

Cobalt continues to hit new multiyear highs, as traded on the London Metal Exchange. From its low of US$21,750 per tonne on Feb 24/16, it is today trading at US$94,750 per tonne. The chart below shows cobalt pricing from January 1, 2018 to March 23, 2018.

CBLT is finalizing its 2018 work programs for Copper Prince in Sudbury, MacTrack in Sudbury, and Chilton Cobalt in Quebec. Work will also be carried out at CBLT's remaining Gowganda assets and at Otto Lake in northern Ontario. It is possible CBLT may also carry out some work at its 100%-owned former Geneva Lake Mine, which mine produced 80,588 tons of ore with a grade of 3.34% lead and 9.21% zinc from 1941 to 1944 (*OGS report 206, Geology of the Benny Area*).

Finally, management believes that CBLT's legacy investment in Tempus Capital Inc. should become liquid in approximately sixty days. CBLT owns roughly $80,000 of Tempus shares, which will become liquid on Tempus listing its shares on a Canadian stock

exchange. It is CBLT's intention to liquidate that legacy investment as soon as reasonably possible. Tempus' corporate documents including its preliminary long-form prospectus can be reviewed at https://sedar.com/DisplayCompanyDocuments.do?lang=EN&issuerNo=00032175 .

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

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