CBLT Signs Definitive Agreement for GTA Portfolio

written by Raj Shah | November 29, 2018

November 28, 2018 (Source) – Further to its press release of November 26, 2018, CBLT Inc. (TSXV: CBLT) ("**CBLT**") announces it has signed a definitive agreement (the "Agreement") with GTA Resources and Mining Inc. ("GTA") to buy all the mining assets (the "Assets") owned by GTA.

In consideration for the Assets, CBLT will pay $1,050,000 to GTA, by way of 21,000,000 Units to be issued from CBLT's treasury at five cents per Unit. Each Unit will consist of one common share and one full common share purchase warrant (the "Warrants"). Each Warrant shall have a two-year term and be exercisable at $0.08 (eight cents), and shall have an acceleration clause triggered if the closing price for CBLT's shares exceeds $0.16 (sixteen cents) for 20 (twenty) consecutive trading days. There is no standstill agreement or break fee in the Agreement.

CBLT engaged Devon Capital Inc., an independent investment dealer and merchant bank licenced by the Ontario Securities Commission, to provide a Market Analysis Report (the "Report") as to the fairness of the terms of the Agreement to the shareholders of CBLT. The Report is being mailed to shareholders as part of the materials related to the shareholder meeting called for January 7, 2019, and will be filed at www.sedar.com as part of the shareholder materials.

Quoting from the conclusion to the Report, *"…it is our opinion that the proposed transaction between CBLT and GTA is fair to the shareholders of CBLT."* The Report is subject to qualifications, reservations and limitations, and should be read

in its entirety.

CBLT's board of directors has approved the information circular for the January 7, 2019 meeting and has approved the Agreement.

"This is a major step in CBLT's evolution, resulting from our previously disclosed successful M&A activities and from GTA's contractual obligation to sell all its mining assets," said Peter M. Clausi, CBLT's Chief Executive Officer. "CBLT can use its balance sheet to put gold ounces on its books to complement its cobalt assets, which should position the shareholders to benefit from what we believe should be strengthening in the commodities markets in 2019."

GTA and CBLT are non-arm's length as they have a Chief Executive Officer and Chief Financial Officer in common, both of whom are also directors of both GTA and CBLT. Each of CBLT and GTA has taken steps to manage all conflicts of interest.

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 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", "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, 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: reliance on key personnel; shareholder and regulatory approvals; 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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