CBLT Updates on Omni's Progress at Northshore Gold

written by Raj Shah | September 24, 2020

September 23, 2020 (Source) – As previously announced on August 19, 2020, CBLT Inc. (TSXV: CBLT) ("**CBLT**") closed the sale of its majority interest in the Northshore Gold Property Joint Venture (the "**Property**") to **Omni Commerce Corp.** ("**Omni**"). CBLT was paid $350,000 in cash and $1,100,000 in common shares of Omni, which shares are subject to a regulatory four month hold and a voluntary escrow agreement providing for staggered releases over the next year. The first release from escrow of 25% of CBLT's holdings will take place on or about December 20, 2020.

To the best of CBLT's knowledge it is one of Omni's largest shareholders, if not the largest shareholder, and will likely remain so even after Omni closes on its previously announced financing.

CBLT has been advised by Omni that Omni's listing application to the Canadian Securities Exchange is proceeding in the normal course.

On September 21, 2020 Omni disclosed the results of a successful grab sample program at the Property. A link to Omni's press release is here https://bit.ly/3iVJG0E , which includes a complete table of results and a map showing from where the samples were taken. It appears samples were taken from the Afric Gold Deposit as well as from other locations on the Property. Despite the strong results, readers are cautioned that grab samples are selective by nature and may not represent the totality of the Property.

"We are pleased with the progress Omni's team is making," said

Peter M. Clausi, CBLT's CEO. "Omni's efforts make CBLT more valuable. Our large equity position in Omni gives us passive ongoing exposure to gold and to Omni's development successes like Monday's press release. It also allows us to continue our business plan to create shareholder value by continuing with strategic M&A activity, as with Northshore Gold, and by developing our Canadian mining assets."

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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.

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: closing on the Agreement as described above in a timely manner; SARS-CoV-2; reliance on key personnel; shareholder and regulatory approvals; First Nations; risks of future legal proceedings; income tax matters; availability and terms of financing; distribution of securities; commodities pricing; effect of market interest on price of securities; and, potential dilution. SARS-CoV-2 creates risks that at this time are immeasurable and impossible to define.