

CBLT Winning Bidder for GTA Resources' Portfolio

written by Raj Shah | January 22, 2019

✘ January 21, 2019 ([Source](#)) – CBLT Inc. (TSXV: CBLT) (“CBLT”) is pleased to announce it is the winning bidder for a portfolio of Canadian mining assets.

Further to the previously announced agreement between them (the “CBLT Agreement”), CBLT has been advised by GTA Resources and Mining Inc. (“GTA”) that GTA has not been able to reach acceptable terms with any other bidder for GTA’s portfolio of mining assets (the “Assets”), and as a result GTA intends to close on the CBLT Agreement.

The Assets are all located in Canada and all have been explored to some degree. One of the Assets, Northshore Gold in the world famous Hemlo Gold Camp, boasts a *NI43-101* mineral resource estimate from June, 2014, using a cutoff grade of 0.50 grams gold per tonne, showing:

- Indicated Category: 391,000 ounces gold in 12,360,000 tonnes at a grade of 0.99 g/t gold
- Inferred Category: 824,000 ounces gold in 29,580,000 tonnes at a grade of 0.87 g/t gold
- All resources appear to be open for expansion

See GTA’s press release of June 10, 2014 and its subsequent other public disclosure for further details on Northshore’s mineral resource estimate. GTA carried out a diamond drill program in 2018 at Northshore and assay results are pending.

Another of the Assets, Big Duck Lake, is also in the Hemlo Gold

Camp, and is roughly 25 km north of Northshore Gold. The Big Duck Lake claims are located 4 km west of the past producing Winston Lake Zinc Mine, which produced 2.68 million tonnes of 1.05% copper, 12.05% zinc, 1.07 g/t gold and 31.37 g/t silver.

Big Duck Lake covers six kilometres of prospective geology containing numerous gold and base metal showings including the Coco-Estelle Deposit, which hosts a historic 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.)

Initial field work at Big Duck Lake by GTA included four diamond drill holes on Coco-Estelle in Nov-Dec, 2017. The program was successful with GTA reporting three of the four holes intersected significant gold grades and widths.

From Coco-Estelle GTA reported a value of 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. Other values included 5.89 g/t gold over 5.0 m within a wider zone of 1.96 g/t over 11.0 m, and 1.65 g/t over 44 m. See GTA's press release of January 29, 2018 for the full table of values.

GTA has described Coco-Estelle as varying from 8 to 30 metres wide and as a sulphidized highly altered (albite, sericite, chlorite) mafic volcanic at the hanging wall contact with the Big Duck Lake porphyry.

Also included in the Assets are the Burnt Pond Property (28.5 sq km claim group on the Tally Pond volcanic belt in Newfoundland, within 10 km along strike of Teck Resources Limited's former producing Cu-Zn Mine at Duck Pond) and the Auden Property (grassroots polymetallic property in northern Ontario, proximate to Zenyatta Ventures Ltd.'s Albany Graphite Project, which is a

large high-purity graphite deposit).

In consideration for the Assets, CBLT will issue from its treasury to GTA 21,000,000 Units 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.

"This is an evolutionary transaction for CBLT," said Peter M. Clausi, CBLT's CEO. "It provides us with diversity and more exposure to what we expect to be stronger commodity markets. GTA was contractually obliged to sell all its mining assets, creating the opportunity for us to bid. CBLT wants to close as quickly as possible and get into the field to continue GTA's good work."

CBLT's and GTA's shareholders have already each respectively approved the CBLT Agreement. GTA has announced an intention to delist its shares from the TSX Venture Exchange, and as a result GTA may not require regulatory approval. CBLT will require regulatory approval to close on the CBLT Agreement.

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.

“Edward Stringer”

Edward Stringer

Independent Director

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