CBLT Inc. Corporate Update

24.10.2019 | Newsfile

Burlington, October 24, 2019 - CBLT Inc. (TSXV: CBLT) ("CBLT") announces that work continues on CBLT's audited annual financial statements (the "Financial Statements") and management discussion and analysis ("MD&A") for the year ended May 31, 2019. CBLT continues to anticipate that it will be in a position to file the Financial Statements and MD&A on or prior to November 29, 2019.

A previously incorporated wholly-owned subsidiary of CBLT has been loaned CDN$50,000 (fifty thousand dollars) against a promissory note from an arm's length party. Part of those proceeds will be used for CBLT's working capital purposes.

Big Duck Lake Update

CBLT owns 100% of Big Duck Lake in Ontario, which is only 4 kilometres west of the past-producing polymetallic Winston Lake Mine. That mine produced 2.68 million tonnes of 1.05% copper, 12.05% zinc, 1.07 g/t of gold and 31.37 g/t of silver.

Big Duck Lake consists of 65 claim units over six square kilometres, is within the Hemlo-Schreiber Greenstone Belt, and is centred on an altered gold-rich porphyry which in Management's view is similar to rocks which host the Hemlo Gold Mine mineralization. It contains numerous gold and base metal showings including "Coco-Estelle", which hosts a historic resource of 53,700 tonnes grading 10.7 g/t of gold. (This historic resource is not NI 43-101 compliant and cannot be relied upon without further work and updated interpretations.)

Superior Lake Resources Ltd. ("SLR") has been carrying out work at Winston Lake. On October 22, 2019 SLR announced that a downhole transient electromagnetic survey had discovered a new conductive body located about 200 metres south of the main deposit, which might be interpreted as a new mineralized horizon. SLR's press release can be found here https://www.asx.com.au/asxpdf/20191022/pdf/449r1c84jgrc4v.pdf.

"We are encouraged by and fully support Superior Lake's efforts as our neighbor at Winston Lake," said Peter M. Clausi, CBLT's CEO. "This region is known for its polymetallic deposits and we are looking forward to eventually carrying out similar work at Big Duck Lake."

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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", "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; commodities pricing; effect of market interest rates on price of securities; and, potential dilution.

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