

# CBLT Sells Northshore Gold for Cash and Equity

01.06.2020 | [Newsfile](#)

Burlington, June 1, 2020 - [CBLT Inc.](#) (TSXV: CBLT) ("CBLT") announces that, further to its news release dated April 27, 2020, it has entered into a definitive mineral property purchase and sale agreement dated May 29, 2020 (the "Agreement") with Omni Commerce Corp. (FSE: OMZA) ("Omni" or the "Company"), an unlisted reporting issuer in good standing. Omni has over one million dollars in its treasury.

Omni has agreed to acquire CBLT's right, title and interest in and to its 56% joint venture interest (the "JV") in the Northshore Gold Property (the "Property"), located in the Schreiber-Hemlo Greenstone Belt, 115 km west of Hemlo and 200 km east of Thunder Bay, on the terms in the Agreement (the "Transaction"). Omni will assume the role of operator of the JV on completion of the Transaction (the "Closing").

## Terms of the Agreement

The terms of the Agreement are consistent with the terms of the letter of intent which were announced on April 27, 2020. The total consideration payable to CBLT in respect of the Transaction is \$1,450,000 (the "Purchase Price"), consisting of: (i) cash consideration of \$350,000 (the "Cash Consideration"), of which \$50,000 has already been paid by way of non-refundable cash deposits, and of which \$300,000 is payable on Closing; and (ii) stock consideration of \$1,100,000 payable by the issuance of post-Consolidation (as defined below) common shares in Omni's capital on Closing (the "Consideration Shares").

Prior to the Closing, Omni will undertake a five-for-one consolidation of its issued and outstanding common shares (the "Consolidation"). Omni will also complete a private placement financing of subscription receipts, on a post-Consolidation basis, at a price of \$0.60 per subscription receipt, each consisting of one share and one common share purchase warrant, for gross total proceeds of not less than \$1.5 million (the "Financing"). The Consideration Shares to be issued on Closing on a post-Consolidation basis will be issued at a deemed price per share equal to the price of subscription receipts sold in the Financing.

All of the Consideration Shares will be subject to the terms of a voluntary escrow agreement, to be entered by the parties prior to Closing, which terms include the release of 25% of the Consideration Shares from escrow on each of the days which is four, six, eight and 12 months after the Closing. This voluntary escrow will be in addition to any escrow required by the policies of any applicable stock exchange and any hold restrictions under applicable securities laws.

In addition, if CBLT, or any of its affiliates, stakes or otherwise acquires any rights (the "Additional Rights") to minerals located wholly or partially within or contiguous to the area located within two (2) kilometers from any portion of the exterior boundaries of the Property, as such exterior boundaries exist on the Closing (the "Area of Interest"), CBLT must provide notice to Omni of such acquisition and the details thereof, and Omni will have the election, to be exercised within thirty (30) days of the receipt of the notice of such Additional Rights, whether to include the Additional Rights in the Property (whether such rights are contained wholly within the Area of Interest or only partially within the Area of Interest).

In connection with the Transaction, Omni entered into finder's fee agreement dated March 2, 2020, as amended, with an arm's length finder, Bello Capital Partners, for the payment of a finder's fee equal to 3% of the value of the Consideration Shares, being \$33,000, payable by the issuance of 55,000 post-Consolidation common shares in Omni's capital (the "Omni Finder's Shares"), subject to the policies and the approval of any applicable stock exchange. When issued, the Omni Finder's Shares will be subject to a restricted period of four months and one day.

Also in connection with the closing of the Transaction, CBLT entered into a finder's fee agreement dated May

12, 2020 with two arm's length finders, Calico Management Corporation and Kim W. Measor (the "CBLT Finders") for the payment of finder's fees to be paid at Closing by CBLT which include: (i) cash fees payable to each of the CBLT Finders by CBLT in the amount of 2.5% of the value of the Cash Consideration, and (ii) the transfer from CBLT to each of the CBLT Finders of 2.5% of the Consideration Shares (the "CBLT Finder's Shares"), subject to the policies and the approval of any applicable stock exchange. When issued, the CBLT Finder's Shares will be subject to a restricted period of four months and one day and the voluntary escrow referred to above.

Completion of the Transaction remains subject to a number of conditions, including satisfactory due diligence by each of Omni and CBLT, Omni completing the Financing, Omni completing the Consolidation, Omni obtaining a technical report on the Property that is in compliance with National Instrument 43-101, Omni submitting an application to list its common shares on the Canadian Securities Exchange (the "CSE"), CBLT documenting sufficient and timely expenditures on the Property to meet the listing requirements of the CSE, Omni being satisfied that CBLT has completed the necessary consultation with any applicable indigenous peoples with respect to any matters pertaining to the Property, CBLT being in good standing in respect of its joint venture interest in the Property, receipt of all requisite regulatory and other approvals, and other conditions customary for transactions of this nature. The Agreement provides that the Closing shall be completed by August 31, 2020, or such other date as may be agreed to in writing by the parties.

#### CONTACT INFORMATION

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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: closing on the Transaction as described above in a timely manner; COVID-19; 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 rates on price of securities; and, potential dilution. COVID-19 creates risks that at this time are immeasurable and impossible to define.

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