

CBLT Announces Closing of Debt Conversion and Update on Northshore

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Burlington, August 12, 2020 - [CBLT Inc.](#) (TSXV: CBLT) (the "Company" or "CBLT") announces the closing of the debt conversion transaction previously announced on June 23, 2020 and June 26, 2020, whereby certain arms-length and non arms-length creditors of the Company holding \$53,650.00 of debt in the aggregate have agreed to convert such debt into Common Shares resulting in the issuance of a total of 2,146,000 Common Shares at \$0.025 per Common Share. The conversion is being effected pursuant to the TSXV Temporary Relief of Policy 4.3 announced on April 8, 2020. The debt to be converted includes management fees of \$48,000 and trade payables of \$5,650.

CBLT has received many inquiries from shareholders about the progress of its sale of the Northshore Gold Property to [Omni Commerce Corp.](#) See CBLT's press release of June 1, 2020 for details of that sale. While it was the intention to close by the end of July, 2020, CBLT advises that minor delays were encountered in the closing process, related to certain lawyers being on summer vacation and to physical restrictions imposed by the novel coronavirus. Management is in daily contact with the purchaser and does not foresee any reasonable impediment to closing on the sale by the outside date of August 31, 2020.

About CBLT Inc.

CBLT Inc. is a Canadian mineral exploration company with a proven leadership team, targeting cobalt in reliable mining jurisdictions. The Company is well-poised to deliver real value to its shareholders.

On Behalf of the Board of Directors

CBLT INC.

"Peter M. Clausi"
Peter M. Clausi
CEO and Director

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This news release contains certain statements that constitute forward-looking statements as they relate to the Company 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 Agreement as described above in a timely manner; [Omni Commerce Corp.](#) and [Balmoral Resources Ltd.](#) carrying out mutual due diligence review and closing on their outstanding agreement affecting Northshore Gold; 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 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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