

CBLT Announces Flowthrough Financing and Exploration Plans

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Burlington, February 16, 2021 - [CBLT Inc.](#) (TSXV: CBLT) ("CBLT") has set its exploration goals and budget for the foreseeable future. To fund that budget CBLT announces its intention to effect a non-brokered flowthrough financing in an amount no less than \$100,000 (one hundred thousand dollars, resulting in the issuance of one million Flowthrough Units) up to \$400,000 (four hundred thousand dollars, resulting in the issuance of four million Flowthrough Units). Each Flowthrough Unit will be priced at \$0.10 (ten cents) per Flowthrough Unit and will comprise of one flowthrough share and one full 15-cent warrant with a 24-month term, with each 15-cent warrant being exercisable into a flowthrough common share.

Customary prospectus exemptions will be relied upon, including the "Accredited Investor" exemption and the "Distributions to Existing Security Holders" exemption pursuant to section 2.9 of Ontario Securities Commission Rule 45-501. Under that section 2.9 each person who as of the end of business on the Record Date holds any CBLT common shares is permitted to purchase from CBLT's treasury up to \$15,000 of the Flowthrough Units. Management believes this to be a very democratic means of effecting this financing. The Record Date is set for Thursday, February 18, 2021.

Referral fees may be paid to arm's length persons in connection with the issuance of the Flowthrough Units. Other than the subscription agreement, there will be no further offering material provided to Existing Security Holders or others related to the issuance of the Flowthrough Units.

CBLT's exploration plans begin with advancing the Shatford Lake property which management believes to be highly prospective for lithium. CBLT expects to close on Shatford Lake property in the near future. Other assets in CBLT's broad portfolio will also be advanced, with at least one drill program contemplated for the summer/fall of 2021. The board is still to decide whether that program will be at Big Duck Lake (gold in Hemlo) or Chilton Cobalt (cobalt, nickel, copper, chromium, in Quebec).

Shatford Lake

Shatford Lake is located in the Winnipeg River-Cat Lake pegmatite field in eastern Manitoba near the Ontario border, roughly 130 kilometres from Winnipeg and only five kilometres southwest of the Tanco Mine. The area has been previously explored for rare element pegmatites with historical mapping and drilling at Shatford Lake identifying multiple pegmatite dykes. Most of this work focussed on the tantalum potential of the dykes and lithium was not analysed for. However, spodumene was noted in an assessment report and provincial geologists documented the presence of lithian mica.

Other minerals identified in historical work include beryl and tantalite, indicating the Shatford Lake pegmatites are likely LCT-type (lithium-cesium-tantalum). The pegmatites are intruded into metasediments and metavolcanics. Sulphide mineralisation has been noted in these host rocks.

Limited drilling was carried out on the west side of Shatford Lake in 1968 by a third party. The field notes from that program carry a notation of "Reddish medium grained pegmatite". The best intercept for pegmatite was a 19.8 metre section in hole SL-5. The core was not tested for lithium. CBLT did not carry out this work, cannot attest to the means applied to carry it out, and does not know whether it was carried out under the supervision of a Qualifying Person as that term is used in NI 43-101. Readers are cautioned not to rely upon it. CBLT intends to eventually carry out its own drill program at Shatford Lake to provide fresh data.

The pegmatites on the south shore of Shatford Lake appear to have never been drill-tested.

Jessica Daniel, P.Geo., a CBLT director and the past Exploration Manager at [Rock Tech Lithium Inc.](#), will

oversee the Shatford Lake programs. Ms. Daniel has been involved in the mineral exploration industry for over 18 years. She has prior experience managing exploration programs and evaluating projects, with exposure to various deposit types including rare element pegmatites, orogenic gold, porphyry, epithermal, VMS, and the Sudbury Basin. She is a member of APEGBC, has a B.Sc. in Geological Sciences from the University of British Columbia and holds an M.Sc. in Geology from Laurentian University. She has reviewed the contents of this press release.

CBLT has over \$200,000 cash in its treasury and owns over 1,800,000 shares of [Ready Set Gold Corp.](#) ("RDY") which trades on the Canadian Securities Exchange. CBLT has received its first escrow release of RDY shares, with three remaining escrow releases to take place on or about April 18, June 18 and August 18, all in 2021. CBLT intends to use the proceeds of the ultimate sale of some of the RDY shares to fund non-exploration expenses. For the time being, CBLT does not intend to immediately sell its RDY shares although this intention could change without notice at any time.

Further, roughly 21,000,000 CBLT warrants will expire on March 12, 2021. These relate to CBLT's acquisition of a portfolio of assets in 2019. Such warrants have an exercise price of eight cents (\$0.08). Some of these warrants have already been exercised and CBLT expects further warrant holders to exercise as well. Between the exercise of these warrants, the proceeds of sale from the RDY shares and cash on hand, CBLT does not believe it will require a hard dollar financing for the foreseeable future.

Outlook for 2021

CBLT believes a strong commodity supercycle is beginning, and the main benefactors will be the metals that support the Green Revolution. Cobalt has seen roughly a 50% increase on the London Metal Exchange so far in 2021, lithium continues to make strong advances, and copper has been holding onto its 2020 gains. The federal funding of [First Cobalt Corp.](#)'s cobalt processing facility in the town of Cobalt, Ontario is encouraging for further cobalt exploration.

In addition to the exploration plans referred to above, 2021 CBLT intends to:

- continue to review other acquisition opportunities;
- explore profitable divestiture activities, and in this regard CBLT advises it has received serious inquiries into the availability of some of its portfolio assets; and,
- as instructed by the shareholders at the Annual and Special Shareholder Meeting held August 31, 2020, to consider the diversification of CBLT's growth plan into other business areas.

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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 or will come to pass.

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; SARS-CoV-2; reliance on key personnel; shareholder and regulatory approvals; First Nations and other local communities; jurisdictional risk; risks of future legal proceedings; income tax matters; availability and terms of financing; distribution of securities; commodities pricing; environmental issues; effect of market interest on price of securities; and, potential dilution.

CBLT's operations could be significantly adversely affected by the effects of a widespread global outbreak of a contagious disease, including the recent outbreak of illness caused by COVID-19. It is not possible to accurately predict the impact COVID-19 will have on operations and the ability of others to meet their obligations, including uncertainties relating to the ultimate geographic spread of the virus, the severity of the disease, the duration of the outbreak, and the length of travel and quarantine restrictions imposed by governments of affected countries. In addition, a significant outbreak of contagious diseases in the human population could result in a widespread health crisis that could adversely affect the economies and financial markets of many countries, resulting in an economic downturn that could further affect operations and the ability to finance its operations.

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