

CBLT Updates M&A and Announces Warrants Expiry

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Burlington, March 15, 2021 - On March 1, 2021 [CBLT Inc.](#) (TSXV: CBLT) ("CBLT") announced it had reached a meeting of the minds with an arm's length third party for CBLT to acquire a greenfield Ontario mining asset that is prospective for some of the battery metals. Since then CBLT's due diligence review showed two additional arm's length parties having an ownership interest in that property. CBLT has entered into good faith discussions with those additional parties and has a reasonable expectation it will be able to convert those discussions into a binding agreement. There are no assurances that the parties will be able to reach a definitive agreement, or that the contemplated transaction would close as contemplated or at all.

"As a CBLT team we have been carrying out effective M&A, and we expect to keep doing so," said Peter M. Clausi, CEO. "Mining companies can create value with the pen and with the drill bit."

As previously announced, CBLT will be in the field as soon as reasonably possible, starting most likely with Shatford Lake, Manitoba. Shatford Lake is enticing due to its close proximity to the world-famous Tanco Mine (lithium-caesium-tantalum-beryllium) and its pegmatite showings.

On March 12, 2019, CBLT acquired a portfolio of Canadian mining assets. Part of the consideration paid by CBLT for that portfolio included 21,000,000 common share purchase warrants exercisable at eight cents for a two-year term (the "Warrants"). A small number of the Warrants have been exercised. The remainder expired on March 12, 2021.

CBLT's operating thesis is that a strong commodity super-cycle is beginning, and the main benefactors will be the metals that support the Green Revolution. CBLT's shareholders are well-positioned to benefit from that thesis.

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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; failing to identify an economically viable mineral deposit; 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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