



CBLT: TSX-V

CBLT SELLS NORTSHORE GOLD FOR CASH AND EQUITY

Burlington, ON, May 12, 2020. On April 27, 2020 CBLT Inc. (TSXV: CBLT) (“CBLT”) announced it had entered into a letter of intent dated April 24, 2020 (the “**LOI**”) with Omni Commerce Corp. (“**Omni**”), an unlisted reporting issuer in good standing, pursuant to which Omni would acquire CBLT’s 56% joint venture interest in the Northshore Gold Property (the “**Property**”). CBLT now announces that it and Omni have agreed to extend the deadline for entry into a definitive agreement with CBLT Inc. with respect to Omni’s acquisition of CBLT’s interest in the Property to May 15, 2020.

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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.