



CBLT: TSX-V

CBLT PROVIDES UPDATES ON CONTRACTS

Burlington, ON. December 24, 2018. CBLT Inc. (TSXV: CBLT) (“CBLT”) announces it has been advised by GTA Resources and Mining Inc. (“GTA”) that GTA has received an offer (the “Offer”) from an arm’s length party with terms that GTA believes are superior to the terms of the previously announced agreement between GTA and CBLT (the “Agreement”), that GTA has accepted such Offer, and GTA is working towards a definitive agreement with that arm’s length party. CBLT has not been advised by GTA of the identity of the party who made the Offer nor the terms of the Offer.

Until GTA and the arm’s length party announce a definitive agreement, CBLT considers its Agreement to remain in place.

With respect to its Calcite Lake and United Reef properties in the historic Gowganda-Cobalt Camp in northern Ontario (the “Properties”), CBLT entered into an Option Agreement with Winmar Resources Inc. in January, 2018. One term of the Option Agreement was that it would be an Event of Default on the part of Winmar if the Winmar’s shares were suspended from trading on the ASX for a period of greater than seven consecutive trading days. Winmar’s shares have not traded since June 4, 2018. CBLT brought this ongoing Event of Default to Winmar’s attention, whose response has been to provide to CBLT written notice of the termination of the Option Agreement.

As a result, Calcite Lake and United Reef are again 100%-owned by CBLT, subject to no option or other agreement.

CBLT will continue to explore its existing mineral properties, targeting cobalt in reliable mining jurisdictions.

Forward Looking Statements

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: reliance on key personnel; shareholder and regulatory approvals; risks of future legal proceedings; income tax matters; availability and terms of financing; distribution of securities; effect of market interest rates on price of securities; and, potential dilution.

About CBLT Inc.

On Behalf of the Board of Directors
CBLT INC.

“Peter M. Clausi”

Peter M. Clausi
CEO and Director

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