

CBLT Plans Work at Shatford Lake for Lithium

Burlington, Ontario--(Newsfile Corp. - June 3, 2021) - CBLT Inc. (TSXV: CBLT) ("CBLT") announces the imminent start of its summer exploration program at Shatford Lake, Manitoba, which management believes to be highly prospective for lithium. Given its proximity to the Tanco Mine and its location in the Bird River Pegmatite Field, management also believes the property is prospective for tantalum, beryllium, cesium and rubidium.

Shatford Lake is located in the Winnipeg River - Cat Lake pegmatite field in southeastern Manitoba near the Ontario border, roughly 130 kilometres from Winnipeg and five kilometres southwest of the Tanco Mine. To the best of CBLT's knowledge the property has not had any geologic exploration for pegmatites since 1968. Exploration for base metals was last carried out in 1986.

"The mining landscape is covered with wonderful properties unfairly forgotten over time. We believe Shatford Lake to be one of them," said Peter M. Clausi, CEO. "The historical record and its proximity to the Tanco Mine justify exploration focusing on the pegmatites and the hunt for lithium."

Tanco is an LCT-type pegmatite, producing cesium and tantalum. Lithium, beryllium and rubidium have previously been produced. The Tanco pegmatite has dimensions of 820m by 1,600m and up to 100m thick, and over 100 minerals have been identified in it.

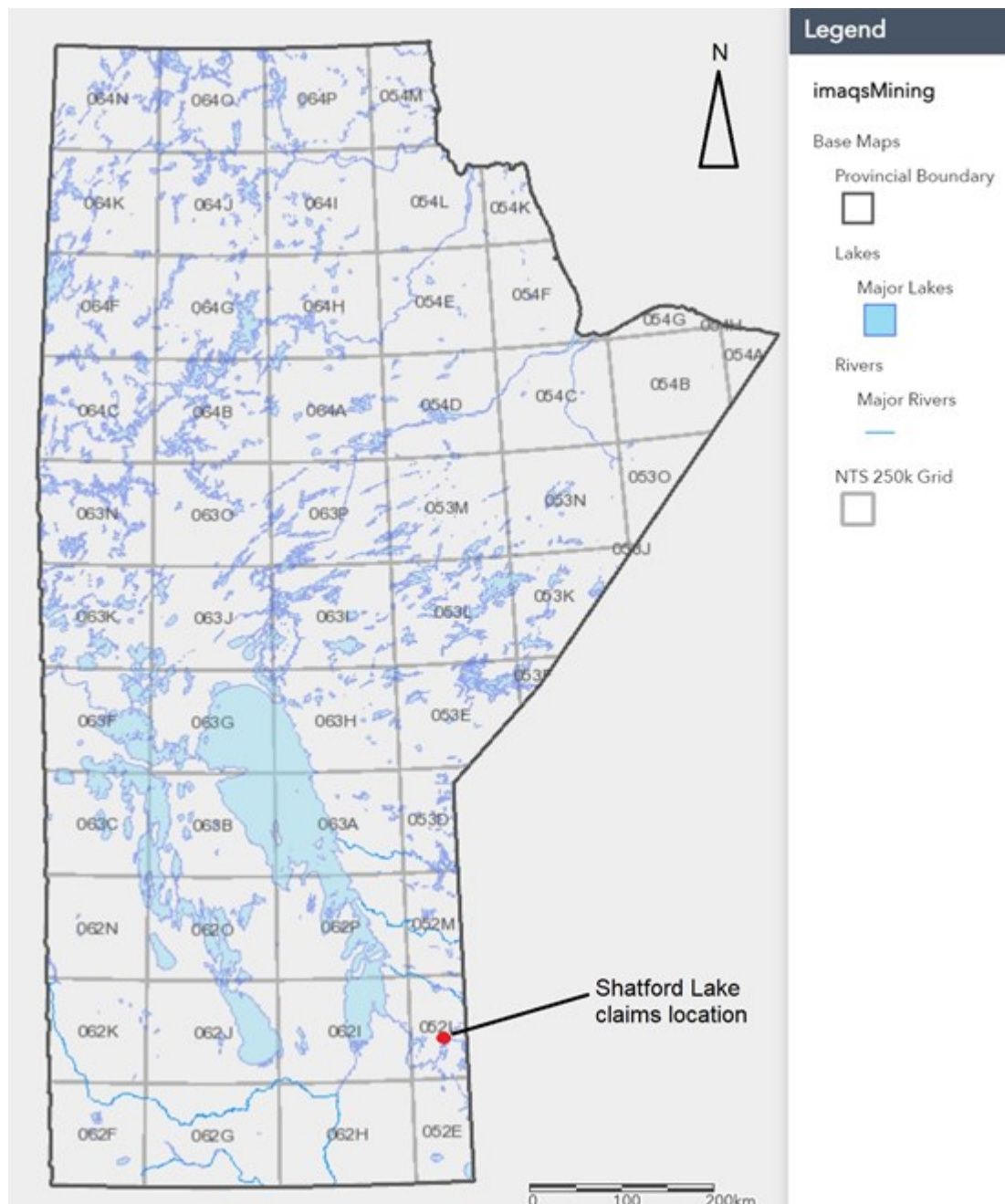
It was estimated in 1991 that Tanco had lithium reserves of 7.3 million tonnes at 2.76% Li₂O (*GSWA Mining Bulletin No. 22*, page 66). This is a historical third party estimate and CBLT has no information as to the methodology used to calculate this estimate or whether it was carried out under the supervision of a Qualified Person, as that term is defined in *NI43-101*. Readers are cautioned not to rely upon this estimate. CBLT references this to inform its knowledge of the area and to support its thesis for exploration at Shatford Lake.

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 focused 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 lithium-bearing mica.

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

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

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 Qualified Person as that term is used in *NI43-101*. Readers are cautioned not to rely upon it. CBLT intends to eventually carry out its own drill program at Shatford Lake to obtain fresh data.



Location Map

To view an enhanced version of this graphic, please visit:

https://orders.newsfilecorp.com/files/4750/86441_87bf1753341959c5_002full.jpg

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 approved the contents of this press release.

CBLT believes a strong commodity super-cycle is beginning, and the main benefactors will be the metals that support the Green Revolution.

Finally, and as instructed by the shareholders at the Shareholder Meeting held August 31, 2020, to consider the diversification of CBLT's growth plan into other business areas, CBLT advises it has been working with Ciscom Corporation to advance Ciscom's affairs. Ciscom Corporation is a private Ontario company whose business model includes the acquisition of operating entities. CBLT owns 14% of the common shares of Ciscom.

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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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