GBLT ENTERS INTO DEBT CONVERSION AGREEMENTS

Toronto, Ontario – October 21, 2021 – GBLT Corp. ("GBLT" or the "Company") (TSXV:GBLT; OTCQB:GBLTF; FSE: 4G9), announces that, further to its news release of September 8, 2021, it has received TSX Venture Exchange acceptance of the debt conversion agreements with its four directors in respect of director sitting fees for the three months ended March 31, 2021 and the three months ended June 30, 2021. Pursuant to the agreements each director has agreed to accept 17,857 common shares at a price of $0.21 per share in satisfaction of CAD$3,750 of indebtedness owed to each director. The shares were issued on October 18, 2021 and are subject to the statutory hold period of four months and one day.

The debt conversion constitutes a "related party transaction" pursuant to Multilateral Instrument 61-101 *Protection of Minority Security Holders in Special Transactions* ("MI 61-101"). The debt conversion is exempt from the formal valuation and minority shareholder approval requirements under MI 61-101 pursuant to subsections 5.5(b) and 5.7(1)(a), respectively, of MI 61-101, as the Company's common shares are not listed on a specific market and the fair market value of these common shares to be issued pursuant to the debt conversions will not exceed 25% of the Company's market capitalization.

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Forward-Looking Information

This news release contains "forward-looking information" within the meaning of applicable Canadian securities legislation. All statements, other than statements of historical fact, included herein are forward-looking information. In particular, this news release contains forward-looking information regarding: closing of the debt conversion transactions. There can be no assurance that such forward-looking information will prove to be accurate, and actual results and future events could differ materially from those anticipated in such forward-looking information. This forward-looking information reflects GBLT's current beliefs and is based on information currently available to GBLT and on assumptions GBLT believes are reasonable. These assumptions include, but are not limited to: the conditions to closing of the transactions being satisfied, including obtaining all necessary approvals for the transactions. Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of GBLT to be materially different from those expressed or implied by such forward-looking information. Such risks and other factors may include, but are not limited to: general business, economic, political and social uncertainties; general capital market conditions; delay or failure to receive board approvals; and risks related to COVID-19 including various recommendations, orders and measures of governmental authorities to try to limit the pandemic, including travel restrictions, border closures, non-essential business closures, quarantines, self-isolations, shelters-in-place and social distancing, disruptions to markets, economic activity, financing, supply chains and sales channels, and a deterioration of general economic conditions including a possible national or global recession. A description of additional risk factors that may cause actual results to differ materially from forward-looking information can be found in GBLT's disclosure documents on the SEDAR website at www.sedar.com. Although GBLT has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. Readers are cautioned that the foregoing list of factors is not exhaustive. Readers are further cautioned not to place undue reliance on forward-looking information as there can be no assurance that the plans, intentions or expectations upon which they are placed will occur. Forward-looking information contained in this news release is expressly qualified by this cautionary statement. The forward-looking information contained in this news release represents the expectations of GBLT as of the date of this news release and, accordingly, is subject to change after such date. However, GBLT expressly disclaims any *intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as expressly required by applicable securities law.*