

Northshore Gold Title Consolidated 100%

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Burlington, June 16, 2020 - [CBLT Inc.](#) (TSXV: CBLT) ("CBLT") owns 56% of the Northshore Gold Property (the "Property"), under a joint venture agreement (the "JV") with [Balmoral Resources Ltd.](#) ("Balmoral"), a wholly-owned subsidiary of [Wallbridge Mining Company Ltd.](#) On June 1, 2020 CBLT announced it would sell the Property to [Omni Commerce Corp.](#) (FRA: 0MZA) ("Omni"), an unlisted reporting issuer in good standing, pursuant to an agreement of purchase and sale (the "CBLT Agreement"). Omni has over \$1,000,000 in its treasury.

On June 15, 2020 Omni announced it had also entered into a Letter of Intent with Balmoral to purchase Balmoral's 44% interest in the JV, thereby consolidating 100% of title. According to Omni's press release of June 15, 2020, the terms of Omni's agreement with Balmoral appear to be similar to those with CBLT, relative to CBLT's and Balmoral's percentage holdings in the JV.

Under the CBLT Agreement, Omni will acquire CBLT's 56% interest in the joint venture. Total consideration payable to CBLT by Omni is \$1,450,000 (the "Purchase Price"), consisting of: (i) cash consideration of \$350,000, of which \$50,000 has already been paid by way of non-refundable cash deposits, with the balance payable on Closing; and (ii) stock consideration of \$1,100,000 payable by the issuance of common shares in Omni's capital on Closing (the "Consideration Shares").

Omni's agreement with Balmoral is important to CBLT as in management's view it eliminates inefficiencies inherent in any joint venture and increases the absolute value of the Consideration Shares, which should support Omni's capital raising activities.

CBLT expects the Balmoral-Omni due diligence process to run parallel to the CBLT-Omni due diligence process, with both transactions closing at roughly the same time; however, closing between Balmoral and Omni is not within CBLT's control.

Northshore Gold Property

The Northshore Gold Property is located within the Hemlo-Schreiber greenstone belt in the world-famous Hemlo Gold Camp, south of the former producing Winston Lake copper-zinc-gold-silver deposit. The Property is approximately 4 kilometres south of the town of Schreiber, Ontario. The Property consists of 322 hectares and is in management's view highly prospective for gold mineralization. Northshore Gold produced gold from the Main Vein in the 1930's, and hosts the Afric Gold Deposit.

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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.

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 Agreement as described above in a timely manner; Omni and Balmoral carrying out mutual due diligence review and closing on their agreement; 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 on price of securities; and, potential dilution. COVID-19 creates risks that at this time are immeasurable and impossible to define.

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