CBLT Receives Payment for Chilton Cobalt

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Burlington, July 25, 2022 - Further to its June 13, 2022 press release, CBLT Inc. (TSXV: CBLT) ("CBLT") announces that it has received the payment required under the option agreement (the "Option") with PowerStone Metals Corp. (the "Optionee"), a private British Columbia corporation, with respect to CBLT's 100% owned Chilton Cobalt property ("Chilton Cobalt").

The payment to CBLT is one million (1,000,000) special warrants (the "Warrants"). It is expected that the Warrants will convert into common shares of the Optionee for no additional consideration at the earlier of (i) the Optionee clearing a prospectus with Canadian securities regulators and becoming a reporting issuer, and (ii) December 31, 2023. Of the one million common shares that should result from the Warrants, CBLT intends to declare a dividend to its shareholders of seven hundred and fifty thousand (750,000) common shares or the Warrants themselves, on a pro rata basis. The timing of declaring and paying the dividend are subject to discussion between CBLT and the Optionee.

The Optionee has expressed its intention to have its shares listed on a recognized Canadian stock exchange. The Option provides that if the Optionee's shares are not listed on such an exchange by September 30, 2023, then the Optionee will issue to CBLT a further 500,000 (five hundred thousand) shares from the Optionee's treasury.

"CBLT's receipt of the payment moves Chilton Cobalt closer to further exploration," said Peter M. Clausi, CBLT's CEO. "We've been advised that the Optionee's contemplated financing is proceeding well and expect to soon see some activity in the field."

Chilton Cobalt

Chilton Cobalt consists of nine claims totaling 497 hectares (almost five square kilometers) in Quebec, Canada, located 40 kilometers east of Saint-Jovite, Quebec, roughly a one hour's drive north of Montreal. Chilton Cobalt is easily accessible by highway and is close to mining infrastructure.

Work carried out by CBLT and reported September 18, 2017 included the collection of 51 rock grab samples as well as completion of a 649-sample soil geochemistry grid and a 27 line-kilometer VLF-EM survey. The collective data identified two linear Co-Ni-Cu anomalies that are coincident with strong VLF-EM conductors, both of which are centered over the historical showings.

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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; the performance of the Ciscom Corp. leadership team; 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; forest fires and other natural phenomena; rising costs related to inflation; 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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