

CBLT Acquires Falcon Gold Mine with Historical Resource Estimate

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Burlington, June 5, 2023 - [CBLT Inc.](#) (TSXV: CBLT) ("CBLT" or "the Company") is very pleased to announce it has purchased the Falcon Gold property, host to the former Falcon Gold Mine, in Sudbury, Ontario ("Falcon" or "the Property"), with a historical gold resource estimate. This purchase consolidates Falcon with CBLT's Copper Prince along the Garson Fault, effecting a 1996 recommendation from [Falconbridge Ltd.](#), a prior owner.

"There are many overlooked wonderful properties like Falcon in safe jurisdictions," said Peter M. Clausi, CBLT's CEO. "We are grateful to have the opportunity to marry Copper Prince with Falcon along the Garson Fault for future exploration."

Location

Falcon comprises a contiguous block of 3 patented claims, within Falconbridge Township in the Sudbury Basin. In the map below, it is the red middle between the patented and unpatented lands that are part of CBLT's existing copper-gold-cobalt property, Copper Prince. The Garson Fault runs east-west through Copper Prince and Falcon Gold.

Map of Falcon Gold and Copper Prince

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

https://images.newsfilecorp.com/files/4750/168725_b14e778eb4e2f8f2_002full.jpg

The Property lies within the Huronian Gold Belt, a zone of past gold producers that extends from northeast of the Sudbury Basin to south of Espanola, a distance of roughly 120 kilometers.

History

Like CBLT's adjacent Copper Prince, Falcon has been explored intermittently. Exploration has been carried out since prior to 1900 after gold was found through prospecting. A work report from 2005 filed by [Millstream Mines Ltd.](#) indicates over 28,000 feet of diamond drilling was carried out over time at Falcon. Some of the historical data appears to be reliable but there are gaps as some exploration activity was unrecorded, due to Falcon being patented land. Further work will be required to confirm the Millstream Mines data and the data should not be relied upon.

CBLT has not been able to find any production data associated with the past producing Falcon Gold Mine.

The Bailey Report and Resource Estimate

The most interesting report dates from 1996, authored by Gordon Bailey, M.Sc. Geol., based upon work carried out by [Falconbridge Ltd.](#) in 1994 and 1995. Bailey advises five samples from near the former mine site were collected and assayed. Two pyrite-rich surface samples assayed 50.47 and 53.21 g Au/tonne whereas three pyrite-rich dump samples assayed 33.60, 38.33 and 40.46 g Au/tonne. (The work and the report were not carried out according to NI43-101 standards, it is unknown if Bailey would meet the current definition of "Qualified Person", and therefore the results above and the resource estimate below should not be relied upon without further work by CBLT.)

Bailey then recommended:

As the adjacent Copper Prince property has reportedly returned assays of up to 1.1 oz Au/ton over 5 feet and of 4.8% Cu and 0.07 oz Au/ton over 5 feet, and appears to be along strike of the Falcon deposit along the Garson Fault, a purchase or joint venture agreement with its' [sic] owners should be considered as a first [sic] step towards gold exploration in this environment beyond the Falcon Gold property.

1996 Regional location map from Bailey report showing the Garson Fault

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This is what CBLT has done. It has consolidated title along part of the Garson Fault, allowing for efficient exploration for gold, copper and cobalt, and ensuring all value created through such exploration can be retained within CBLT.

Subject to the qualifications set out above, Bailey went on to report on a resource estimate at Falcon:

In 1988, Falconbridge completed a 24-hole, 14 951-foot drill program which increased the mineral inventory of the Falcon deposit to 59 400 tons grading 0.226 oz Au/ton in a pyritiferous zone traced to a vertical depth of 600 feet with an average dimension of 11 by 100 feet.

CBLT intends to carry out a summer work program at Falcon and Copper Prince, consisting of data aggregation, mapping and sampling. A longer term goal would be to prove up a larger gold resource in accordance with NI43-101.

CBLT also advises it intends to carry out work on at least two of its other properties this summer, and intends to continue with M&A activity as opportunities present themselves.

CONTACT INFORMATION

Peter M. Clausi
CEO and Director
1 416 890 1232
pclausi@cbltinc.com
@ClausiPeter

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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;

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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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