

CBLT Announces Program at Past Producer Falcon Gold and Revisits Historical High Gold Values

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Burlington, April 2, 2024 - With its purchase of Falcon Gold ("Falcon Gold" or "the Property") in 2023, CBLT (TSXV: CBLT) ("CBLT") gained control of the third of the three properties that appear to encompass the Garson Fault within the city limits of Sudbury, Ontario. CBLT gained control of the other two properties in 2017 and 2018.

CBLT has received a proposed budget and work program targeting the Garson Fault and in particular, that part of the fault which appears to fall within Falcon Gold and that part which formed the past producing Falcon Gold Mine. The work program will begin as soon as possible after snow has melted from the Property.

Falcon Gold is a past producer, but because it is on patented lands limited information was shared with the Ontario government. Although it is known the shaft was ultimately deepened to roughly 200 feet, it is unknown how many tonnes were processed, how much gold was produced, or at what grade. It is this uncertainty, the strong historical gold assays set out below, and Bailey's conclusion that relatively high-grade gold had been mined at the Falcon Deposit (see below), that makes exploring the Garson Fault an exciting and potentially rewarding opportunity.

The history of Falcon Gold up to 1994 was summarized by Mr. George Bailey in 1994 Reconnaissance Survey and Sampling Program at the Falcon Gold Property, working from an unpublished [Falconbridge Ltd.](#) report (E. S. Barnett, 1987) and subsequent exploration reports completed by and for [Falconbridge Ltd.](#):

Gold was discovered on surface at the Falcon Gold property prior to 1900 and by 1923 the exposure was stripped and a 50-foot-deep shaft and a 54-foot-long cross-cut were excavated. The shaft was later deepened to 200 feet and 150 feet of drifting was completed on the 100-foot level. Numerous channel samples were collected from that level. Diamond drill logs indicate that 4031 feet of diamond drilling in 21 holes was completed between 1927 and 1937, although Barnett noted that a total of 4328 feet was indicated in an undated report by Hitchcock. Later drilling includes three holes totalling 640.5 feet (1948-1951) and five holes totalling 7640 feet (1955).

Bailey reported, among other data, that in 1994 he took two surface samples which assayed 51.02 and 54.61 g Au/tonne respectively.

He also took three samples from the dump, all from "•••carbonate-quartz (actinolite and chlorite) schists with abundant pyrite assayed 33.87, 38.33 and 40.40 g Au/tonne confirming that relatively high-grade gold was mined at the Falcon Deposit."

In 1994, the Ontario Ministry of Northern Development and Mines in a Mineral Deposit Inventory report referred to a historical 1936 estimate of "18 000 tons grading 0.32 Au/ton". Bailey in 1994 referred to a 1981 estimate wherein, "•••D. Owen calculated that the Falcon Deposit contained a mineral inventory of 36 000 tons of rock grading 0.21 oz Au/ton."

Neither of these historical estimates provide context, assumptions, parameters or methods used to calculate either estimate. Significant work, including sampling and drilling, would be needed to verify these. No Qualified Person has done sufficient work to classify either estimate as a current mineral resource or reserve. CBLT is not treating either historical estimate as a current mineral resource or reserve.

In 2003 Sears Barry & Associates carried out a program at Falcon Gold consisting of a ground magnetometer and VLF-EM surveys. The conclusion to the report included, "Geologist mapping accompanied by soil and litho geochemical is recommended on this claim".

Finally, in late 2004 and early 2005, [Millstream Mines Ltd.](#) carried out a diamond drill program at Falcon Gold consisting of one deep hole. In its report Millstream noted that over 28,000 feet of diamond drilling had been carried out at Falcon Gold since 1927.

All of the data above is taken from historical third-party sources, and none except for the Millstream report and Sears Barry report appears to be in compliance with NI43-101. CBLT cannot show that the performance of all the work referred above to was done or supervised by a 'Qualified Person'.

CBLT's proposed work program will consist of mapping and sampling, to follow up on Bailey's strong gold assay results and to follow Sears Barry's recommendations. The Company has the 'flow through funds' in treasury to fund this program.

CBLT encourages its shareholders to review the T5 statements they would have received related to two dividends paid by CBLT in 2023. CBLT provided the correct data to its transfer agent, but somehow in the transfer agent / CDS / registrant ecosystem, some of such data was improperly delivered to some shareholders. This could result in the shareholder being asked to pay more income tax than is actually due. CBLT is working directly with one registrant to ensure that registrant corrects the T5 statements it has provided to its clients.

With respect to the dividend of shares of Ciscom Corp. paid to CBLT shareholders, for each CBLT share owned at the Record Date of June 23, 2023, the amount of the dividend is \$0.0014536. With respect to the dividend of shares of [PowerStone Metals Corp.](#), for each CBLT share owned on the Record Date of March 8, 2023, the amount of the dividend is \$0.00098455.

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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; the ability of Powerstone's team to receive a receipt for its prospectus and to achieve a listing of its common shares on a Canadian stock exchange; 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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