

CBLT Samples up to 25.7 g/t Au at Past Producer Falcon Gold, Sudbury, Ontario

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Burlington, July 31, 2024 - [CBLT Inc.](#) (TSXV: CBLT) ("CBLT") is pleased to report on its successful Phase 1 reconnaissance prospecting program completed on the past producing Falcon Gold Property (the "Property"). The Property is located on patented mining claims in Sudbury, Ontario, which were recently purchased from [Kinross Gold Corp.](#) (see news release dated June 5, 2023). It is contiguous to CBLT's Copper Prince property.

Peter M. Clausi, CEO of CBLT comments, "This successful initial work program confirms the presence of high-grade gold mineralization as reported by previous operators. Further work is ongoing including additional sampling and mapping ahead of a mechanized stripping program that will allow for a better understanding of the geological controls at Falcon Gold."

Gold mineralization on the Property was initially discovered in 1890. During the same year, a shaft was sunk to a depth of 46 ft followed by 59 ft of crosscutting. In 1935, the shaft was dewatered and deepened to 215 ft with levels established at 100 and 200 ft. No records are known to exist regarding production from the Falcon Gold Mine.

In 1947, [Falconbridge Ltd.](#) acquired the Property and completed several phases of exploration on the Property. In 1988, Falconbridge completed a 24-hole, 14,951 ft drill program and calculated resources at 59,400 tons grading 0.226 oz/ton (Bailey, 1994). (The mineral resource estimate is a historical estimate as defined by National Instrument 43-101. The historical resource estimate contains categories that are not consistent with current CIM definitions. A qualified person has not done sufficient work to classify the historical estimate as current mineral resources or mineral reserves. No attempt was made to reconcile the historical resource estimate. CBLT is not treating the historical resource estimate as a current mineral resource or mineral reserve.)

In 1994, G. Bailey collected five grab samples from near the former mine shaft. Two pyrite-rich surface samples assayed 50.47 and 53.21 g/t Au whereas three pyrite-rich dump samples assayed 33.60 g/t Au, 38.33 g/t Au, and 40.46 g/t Au.

To follow up on Bailey's work and the historical resource estimate, during May, 2024 CBLT completed an initial 3-day prospecting program with the purpose of locating historical features on the Property, verifying mineralization described by previous operators at the past-producing Falcon Gold Mine site, and completing regional traverses.

A total of 23 grab samples were collected from outcrop and loose material near the historical Falcon Gold Mine site. Results range from <0.005 g/t Au to 25.70 g/t Au. Out of the 23 grab samples, 7 samples returned grades greater than 2 g/t Au, with a highlight of 25.7 g/t Au (Figure 1, Table 1). Gold mineralization is associated within a pyrite-rich carbonate-actinolite-chlorite-talc shear zone which strikes approximately 110° and dips 65° to 70° to the southwest, and cross cuts underlying Paleoproterozoic sedimentary rocks of the Bruce, Espanola, Serpent of the Quirk Lake Group, and the Mississagi Formation of the Hough Lake Group, belonging to the Huronian Supergroup. The easterly striking Garson Fault and northwest striking Bailey Corners Fault project through the Falcon Gold Property.

Figure 1: Grab Sample Locations, Falcon Gold Property

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/4750/218348_d9f1929324fc8bcb_001full.jpg

Table 1: Selected Results

Sample Easting Northing Au (g/t)
864865 519937 5157078 25.70
864876 519945 5157083 8.96
864867 519934 5157076 4.80
864873 519929 5157077 4.38
864866 519936 5157081 4.06
864877 519933 5157074 3.81
864872 519926 5157077 2.42
864878 519924 5157081 1.63

Grab samples are selective in nature, and the above reported assay results may not be representative of the mineralization on the Property.

QA/QC Program

Grab samples were collected from the field and inserted into labeled bags, sealed, and delivered by representatives of CBLT to Activation Laboratories Ltd. in North Bay, Ontario. Activation Laboratories Ltd. is an ISO 17025:2005 accredited testing laboratory.

Samples were analyzed by fire assay using the 1A2 package with a gravimetric finish (1A3 package) for samples that returned greater than 5,000 ppb Au. CBLT inserted standards and blanks as part of its QA/QC program. Activation Laboratories also performs an internal QA/QC program which includes the insertion of CRM's, blanks, sample repeats, and duplicate samples.

Qualified Person

The technical information presented in this news release has been reviewed and approved Joerg Kleinboeck, P. Geo, a qualified person as defined by National Instrument 43-101, Standards of Disclosure for Mineral Projects.

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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 news 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 leadership team; shareholder and regulatory approvals; the ability of Powerstone's leadership team to explore and develop the optioned Chilton Cobalt property in Quebec; 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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