



CBLT: TSX-V

**CBLT TRADES TWO NON-CORE COBALT ASSETS
FOR CASH AND EQUITY INTEREST IN
AUSTRALIAN PRIVATE RESOURCE COMPANY**

Burlington, ON. June 11, 2018. CBLT Inc. (“CBLT”) (TSXV:CBLT) announces it has closed the sale of two of its non-core Ontario cobalt assets to International Cobalt Resources Limited (“ICR”), an Australian private company. Management of ICR has advised CBLT that it intends to immediately take the necessary steps to list its shares on the Australian Stock Exchange, and that it intends to consider further assets in the battery metals sector.

Total consideration received by CBLT from ICR for the MacTrack and Dickson assets includes:

- cash of AUD\$150,000 (one hundred fifty thousand);
- 500,000 fully paid ordinary shares of ICR issued at AUD\$0.30 (thirty cents) per share, valued at AUD\$150,000 (one hundred fifty thousand); and
- 500,000 nonlisted options each exercisable into one ICR ordinary share at AUD\$0.60 (sixty). These options have a two-year term that will begin to run on the date that ICR’s shares begin trading on the Australian Stock Exchange.

“The Australian market has recognized the need to source cobalt in reliable mining jurisdictions away from the Congo,” said Peter M. Clausi, CEO of CBLT. “CBLT benefits from its early-mover status by sourcing prospective cobalt properties for forward-thinking companies like ICR.”

This is the third successful M&A transaction effected by CBLT in 2018 with Australian resource companies. CBLT has previously closed cash-and-equity transactions with each of Winmar Resources Limited (WFE on ASX) and Krakatoa Resources (KTA on ASX) for non-core CBLT cobalt assets. From these transactions, CBLT has received cash of AUD\$270,000, and its current Australian equity holdings total roughly AUD\$637,000. This does not include the ICR option, which will be valued closer to the time when ICR lists its shares on the ASX. (The Australian and Canadian dollars trade roughly at par.)

These transactions have generated almost one million dollars of value for CBLT from non-core assets in 2018. Further cash will be generated from the 10% management fee to be levied on work carried out in Ontario by Krakatoa, Winmar and ICR. After discussions with management of each of those companies, CBLT estimates the management fees could aggregate roughly CDN\$50,000 through the rest of 2018.

CBLT intends to carry out further accretive acquisitions and divestitures as opportunities present themselves.

Further cash will also be generated from the anticipated sale of CBLT's legacy holding in Tempus Capital Inc., which management currently believes to be worth roughly \$80,000.

CBLT is a Canadian mineral exploration company with a proven leadership team, targeting cobalt in reliable mining jurisdictions. CBLT continues to be a project generator and an efficient steward of its shareholders' capital.

Forward Looking Statements

This news release contains certain statements that constitute forward-looking statements as they relate to the Company 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", "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, the Company 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, the Company 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: reliance on key personnel; risks of future legal proceedings; income tax matters; availability and terms of financing; distribution of securities; effect of market interest rates on price of securities, and potential dilution.

About CBLT Inc.

On Behalf of the Board of Directors
CBLT INC.

"Peter M. Clausi"

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