

CBLT Inc. Provides Notice of Default

Burlington, Ontario--(October 9, 2019) – Further to its press release of October 1, 2019, CBLT Inc. (TSX-V: CBLT) (“CBLT”) announces that as a result of its being late in filing its audited annual financial statements (the “**Financial Statements**”) and management discussion and analysis (“**MD&A**”) for the year ended May 31, 2019, by the prescribed deadline of September 30, 2019, the Ontario Securities Commission has ordered that trading and acquiring, whether direct or indirect, cease in respect of each security of CBLT. The TSX Venture Exchange subsequently suspended trading in the Company’s securities.

CBLT requires more time to complete its audit due to delays to the commencement of the work by the auditors necessary to complete the audit. As a result of this delay, CBLT requires additional time to obtain the necessary information, documentation, comfort and board approvals to complete and file the Financial Statements and MD&A. CBLT anticipates that it will be in a position to file the Financial Statements and MD&A on or before November 29, 2019.

CONTACT INFORMATION

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Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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", "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, 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: reliance on key personnel; shareholder and regulatory approvals; risks of future legal proceedings; income tax matters; availability and terms of financing; distribution of securities; commodities pricing; effect of market interest rates on price of securities; and, potential dilution.