

# GTA Announces Sale of Assets and Likely Change of Business

Burlington, Ontario--(Newsfile Corp. - October 19, 2018) - On October 17, 2018, GTA Resources and Mining Inc. (TSXV: GTA) ("GTA") announced it had entered into an agreement for a loan of \$425,000 (four hundred twenty-five thousand dollars) (the "Loan") from an arm's length party (the "Lender"). GTA also announced that it and the Lender were in discussions whereby GTA would divest itself of all its mining assets and then acquire assets in another industry in which the Lender may already have an interest (the "Change of Business").

Further to that disclosure GTA today announces that it has signed a letter of intent (the "Sale Agreement") to sell all its mining assets (the "Assets") to CBLT Inc. at a price of \$1,050,000, to be paid in 35,000,000 treasury shares of CBLT. GTA's board has approved the Loan and the Sale Agreement. Further board approval will be needed upon the delivery of final documentation.

There is no standstill agreement or break fee in the Sale Agreement. GTA may continue to entertain expressions of interest or proposals from any person relating to the sale of all or part of the Assets, and if such sale or sales is consummated by GTA prior to closing on the Sale Agreement, then GTA and CBLT shall in good faith renegotiate downwards the number of CBLT shares to be issued from its treasury for the purchase of the remaining part of the Assets then owned by GTA.

Assuming GTA closes on the Sale Agreement and owns CBLT shares, it is GTA's current intention that it will at that time declare and pay a dividend *in specie* of all such CBLT shares to the GTA shareholders (the "Stock Dividend"). Every GTA shareholder will receive a *pro rata* portion of the shares to be issued by CBLT under the Sale Agreement.

CBLT is a Canadian reporting issuer in good standing (symbol "CBLT" on TSX Venture Exchange). GTA and CBLT are non-arm's length as they have a Chief Executive Officer and Chief Financial Officer in common, both of whom are also directors of both GTA and CBLT. Each of CBLT and GTA has taken steps to manage all conflicts of interest.

GTA shareholder approval will be needed for the Sale Agreement and the Change of Business which may involve any or all of a delisting from the TSX Venture Exchange, a new listing on another Canadian securities exchange, a financing or financings, a name change, a change of jurisdiction, a share consolidation in an as-yet unknown ratio, a reverse takeover or similar business combination, and a new board of directors. Regulatory approval would also be required for these events. CBLT shareholder approval will also be required for the Sale Agreement.

Unless otherwise directed by the shareholders, GTA will not close on the Sale Agreement while listed on the TSX Venture Exchange unless it has already entered into an agreement to acquire other assets or businesses in another industry or has secured further financing in the interim.

The effect of the events involved in the Change of Business and the Stock Dividend is to clean GTA's balance sheet and prepare GTA for the Change of Business.

"The lackluster commodity markets, the depressed public market for junior explorers, the muted market reaction to GTA's encouraging exploration results at Big Duck Lake, GTA's remaining 2018 flowthrough obligations and the severe challenge of raising further capital all contributed to this decision. It was not made lightly," said Peter M. Clausi, GTA's CEO. "We believe GTA's shareholders will be better served in a growth industry other than junior exploration, while still having exposure to the assets through the to-be dividend shares of CBLT."

**ABOUT GTA RESOURCES** - GTA is a publicly traded mineral exploration company with roughly 51,000,000 shares outstanding.

On behalf of the board of directors,  
**GTA Resources and Mining Inc.**

"Peter M. Clausi"  
President and CEO  
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