



GBLT ENTERS INTO DEBT CONVERSION AGREEMENTS

Toronto, Ontario – March 19, 2021 – GBLT Corp. (“GBLT” or the “Company”) (TSXV:GBLT; FSE: 4G9), announces that it has entered into debt conversion agreements with its four directors in respect of director sitting fees for the three months ended December 31, 2020. Pursuant to the agreements each director has agreed to accept 14,706 common shares at a price of \$0.255 per share in satisfaction of CAD\$3,750 of indebtedness owed to each director. The Company determined to satisfy the foregoing indebtedness with common shares in order to preserve its cash. The transaction is subject to approval of the TSX Venture Exchange. In addition, such shares will be subject to a four-month hold period from the date of issuance.

The debt conversion constitutes a “related party transaction” pursuant to Multilateral Instrument 61-101 Protection of Minority Security Holders in Special Transactions (“MI 61-101”). The debt conversion is exempt from the formal valuation and minority shareholder approval requirements under MI 61-101 pursuant to subsections 5.5(b) and 5.7(1)(a), respectively, of MI 61-101, as the Company’s common shares are not listed on a specific market and the fair market value of these common shares to be issued pursuant to the debt conversions will not exceed 25% of the Company’s market capitalization.

About GBLT:

GBLT Corp., through its operating company, GBT GmbH, designs, manufactures and supplies mobile storage, battery and personal protection equipment to some of the largest retail chains across the globe. GBT is also an official licensee for Kodak mobile storage systems and AGFAPHOTO mobile energy products. The Company’s personal protection equipment is primarily sold throughout Europe under Dr. Senst brand, which is owned and operated by GBT GmbH.

For more information, please visit www.gbt-international.com and www.gbtlcorp.com.

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Forward-Looking Information

Certain statements in this news release, which are not historical in nature, constitute “forward looking statements” within the meaning of that phrase under applicable Canadian securities law. These statements include, but are not limited to, statements or information concerning the Company’s proposed activities under the Agreement, the Company’s ability to achieve sales, commercial or otherwise, from its products, and the expectations of the Company regarding funding payments due pursuant to the Agreement. These statements reflect management’s current assumptions and expectations and by their nature are subject to certain underlying assumptions, known and unknown risks and uncertainties and other factors which may cause actual results, performance or events to be materially different from those expressed or implied by such forward looking statements. Except as required pursuant to applicable securities laws, the Company will not update



these forward-looking statements to reflect events or circumstances after the date hereof. More detailed information about potential factors that could affect financial results is included in the documents filed from time to time with the Canadian securities regulatory authorities by the Company. Readers are cautioned not to place undue reliance on forward looking statements.

*Neither the 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.*