

Fuse Cobalt Reports Assay Results Pending from Exploration Drilling at Glencore Bucke Project, Cobalt, Ontario

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Coquitlam, Dec. 9, 2022 - [Fuse Cobalt Inc.](#) ("the Company" or "Fuse") (TSXV:FUSE), (OTC:FUSEF), (FRA:43W3) announces the Company is still awaiting all drill assay results from the drill program, completed in mid-October at the Glencore Bucke Project located just outside Cobalt Ontario and near the cobalt refinery of Electra Battery Metals Corporation (TSX-V: ELBM). However, these results are expected to be received within the next two weeks.

Previously disclosed, the supervising geologist reported the following:

"The 2022 drill program at Fuse Cobalt's Glencore Bucke property was a success. The IP geophysical survey completed in August was integral in the planning this year's drill program. We intercepted numerous high-grade structures in the northwestern part of the property near the existing drilling from 2017 and 2018. The holes drilled in this area were targeting underneath and down-dip of known mineralization. The mineralization in this area has now been extended down and is open at depth in this area. Part of the program was planned in the southern section that borders the Glencore Bucke and Teledyne properties, near the drill hole GB22-44 from the 2018 drill program. We hit multiple high-grade structures and we believe the mineralization may trend toward the Teledyne property.

The drill program was 1842m in total and Fuse is awaiting 300 samples results from the assay lab.

The Glencore Bucke Property consists of two patented mining claims totaling approximately 16.2 ha in area located on the west boundary of Fuse's Teledyne Cobalt Project. In 1981, Teledyne leased mining claim 585, now the "Glencore Bucke Property") from Falconbridge Nickel Mines Ltd. The company recognized the significant exploration potential that the Property had due to the possible southern extensions of veins from the Cobalt Contact Mine property adjoining to the north that could project southward onto the Property. Their work delineated two mineralized zones, named the Main Zone and Northwest Zone, measuring 500 ft (152.4 m) and 200 ft (70.0 m) in length respectively on the Glencore Bucke property.

Qualified Person

The technical contents of this news release have been reviewed and approved by Gerhard Kiessling, P. Geo, who has been appointed Project Manager and is a qualified person in accordance with National Instrument 43-101.

About Fuse Cobalt Inc. <https://fusecobalt.com/>

[Fuse Cobalt Inc.](#) is a Canadian based exploration company that trades under the symbol FUSE on the TSX Venture Exchange. The Company's focus is on exploration for high value metals required for the manufacturing of batteries.

Ontario Cobalt Properties

Fuse owns a 100% interest its Glencore Bucke Property, situated in Bucke Township, 6 km east-northeast of Cobalt, Ontario, subject to a back-in provision, production royalty and off-take agreement. The Glencore Bucke Property consists of 16.2 hectares and sits along the west boundary of Fuse's Teledyne Cobalt Project. The Company also owns a 100% interest, subject to a royalty, in the Teledyne Project located near

Cobalt, Ontario. The Teledyne Property adjoins the south and west boundaries of claims that hosted the Agnico Mine.

Glencore Bucke/Teledyne Property

Situated in Bucke Township, 6 km east-northeast of Cobalt, Ontario the Glencore Bucke Property adjoins, on its northeast corner, the former cobalt producing Agaunico Mine. From 1905 through to 1961, the Agaunico Mine produced a total of 4,350,000 lbs. of cobalt ("Co"), and 980,000 oz of silver ("Ag") (Cunningham-Dunlop, 1979). The amount of cobalt produced from the Agaunico Mine is greater than that of any other mine in the Cobalt Mining Camp. Production ceased in 1961 due to depressed Co prices and over-supply (Thomson, 1964). The Glencore property is 100% owned by Fuse Cobalt subject to a back-in provision, production royalty and off-take agreement

The associated Teledyne Property, located in Bucke and Lorrain Townships, consists of 5 patented mining claims totaling 79.1 ha, and 46 unpatented mining claim cells totaling approximately 700 ha. The Property is easily accessible by highway 567 and a well-maintained secondary road.

Over \$25 million Can has been spent thus far, (2020 dollars inflation-adjusted) on the Teledyne Property resulting in valuable infrastructure including a development ramp and a modern decline going down 500 ft parallel to the main cobalt mineralized vein. The Teledyne Property is subject to a production royalty in favor of New Found Gold and an off-take agreement in favor of Glencore Canada Corp., while the Glencore Bucke Property is subject to a back-in provision, production royalty, and an off-take agreement in favor of Glencore Canada Corp. [Glencore plc](#) is the world's largest producer of cobalt. A significant portion of the cobalt that was produced at the Agaunico Mine was located along structures (Vein #15) that extended southward towards the northern boundary of the Teledyne Cobalt Property, currently 100% owned by FUSE. Mineralization was generally located within 125 ft (38.1 m) above the Huronian/Archean unconformity. Stopping widths of up to 50 ft (15.2 m) were not unusual at the Agaunico Mine (Cunningham-Dunlop, 1979).

On Behalf of the Board of Directors

"Robert Setter"

Robert Setter, President & CEO

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