

# Fuse Cobalt Announces Changes to its Board of Directors

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Coquitlam, January 13, 2023 - [Fuse Cobalt Inc.](#) ("the Company" or "Fuse") (TSXV:FUSE) (OTC:FUSEF) (FRA:43W3) announces that effective today, in order to balance his collective business responsibilities, Mr. Greg Reimer has resigned as both Director and Chairman of the Company. Mr. Reimer has agreed to continue to support Fuse and will remain as an active member of the Fuse Corporate Advisory Board.

Mr. Robert Setter, Fuse Director states "Greg has helped the Company out considerably in his role of Director and Chairman, and we will miss his guidance at the board level. While remaining as an active member of our Advisory Board, we will still have access to his business acumen and strategic mind, which will continue to benefit our shareholders. We want to thank Mr. Reimer for his exceptional contributions to the Fuse Board of Directors."

Commensurate with this change, Fuse also announces effective immediately, Mr. Robert Setter will take over the reins as Chairman of the Board, and Mr. Tim Fernback has been appointed as the Interim President & CEO of the Company.

Mr. Tim Fernback, Fuse Interim President & CEO comments "I am happy to take over the role of Interim President & CEO for Fuse, and it is something I know a little about, having previously held the position in the past. I look forward to continuing to work with Robert in his new capacity as Chairman of the Board of Directors, as well as the rest of the exceptional Fuse management team for the benefit of all Fuse shareholders." Mr. Fernback continues, "Fuse has a bright future in energy metal exploration, and I am happy to continue to support its current and future plans in this space to develop its exceptional mineral projects."

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. Stoping 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, Chairman of the Board

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