

Fuse Cobalt Inc. Provides a Shareholder Update - Focus on Cobalt and Lithium Exploration for 2023

24.01.2023 | [The Newswire](#)

Coquitlam, January 24, 2023 - [Fuse Cobalt Inc.](#) ("the Company" or "Fuse") (TSXV:FUSE) (OTC:FUSEF) (FRA:43W3) would like to provide its shareholders with additional information regarding the current status of the Company and its properties, as well as, its proposed operating plan for 2023.

LETTER FROM THE PRESIDENT TO OUR SHAREHOLDERS:

As many are aware, the electric vehicle (EV) industry is experiencing explosive growth due to recent demand from consumers. As combustion engine use declines, the shift to EVs has provoked unparalleled activity in battery manufacturing leading to unrivaled consumption of metals such as lithium, copper, graphite, and cobalt. This dramatic trend is driving the global auto industry to respond swiftly with massive investments in both EV and battery production to meet the demand.

Significantly, these same auto and battery manufacturing companies are currently in a worldwide search to invest in secure, cost effective and long-term supplies of critical metals used in vehicle battery production. It is the goal of Fuse and companies like ours to undertake the exploration efforts today so we can be the suppliers of tomorrow. That is our mission.

The US Senate's passage of the Inflation Reduction Act (IRA) provides tax incentives and other financial support to develop critical minerals whilst providing US\$369 billion for climate and clean energy programs. The IRA not only provides real financial incentives that encourages investment in North American-based mineral exploration, but also provides an economic incentive for the average US citizen to purchase an EV. To qualify for these incentives, EV battery metals must be extracted or processed in a country that has a free trade agreement with the United States, and this includes Canada.

The combination of robust market forces and significant new incentive legislation provides a unique opportunity for Fuse. As a shareholder it is important for you to know we are laser focussed on the search for EV battery metals with an emphasis on projects located in North America.

Lithium Project Evaluation

In the latter part of 2022, Fuse initiated a search for lithium exploration assets with a focus on Nevada State. Using the expertise of knowledgeable lithium exploration personnel as well as competent landmen in Nevada we have brought together a competent exploration team for this activity. The Company has assessed many lithium opportunities to date and is considering several of them for possible acquisition. Evaluations are ongoing and more news may be forthcoming should we complete an acquisition.

Name Change

In parallel with the Company's diversification into the lithium metals exploration space, we are pleased to announce we will be changing our name to "Fuse Battery Metals Inc.". The Company believes that the change of name will better reflect our focus on several high value battery metals required for EV market. The Company's trading symbol will remain "FUSE".

In connection with the name change and rebranding the Company also plans to launch a new website and social media sites.

The Company will issue a further new release announcing the new CUSIP number, effective date of the name change and the Company's new website launch.

Ontario Cobalt Project Update

In late 2022 we completed a diamond drill program at the Glencore Bucke Property. We are awaiting final assay results from this program and our consulting exploration team is in the process of integrating past exploration data with the drilling results completed in 2022. Once completed the final report should provide insight towards future exploration efforts.

The Company successfully intercepted cobalt mineralization in 7 of the diamond drill holes and encountered zones of increased copper bearing sulphides in 5 diamond drill holes. Several of the cobalt veins are anticipated to run high grade due to the high amount of visible cobalt mineralization. The drilling on the northwest part of the property was located underneath/below the existing intercepts and were successful in locating mineralized structures. This suggests the mineralization will continue at depth. To the south-west and bordering the Teledyne property, the drill holes were dual purpose; they were planned to both follow-up existing drilling and test the First Priority Geophysical Targets together. Several veins were encountered, and this suggests the veining may continue south onto the Teledyne property.

Fuse currently has approximately CAD\$2 million in its bank account and is well funded going into calendar 2023.

We greatly appreciate the continued support of our shareholders. We look forward to 2023 with the aim of adding some attractive lithium projects to our portfolio. We are fully funded for our future exploration and proposed lithium investigative programs.

Thank you for joining us on this journey, and we look forward to a great 2023.

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 in 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

"Tim Fernback"

Tim Fernback, Interim President & CEO

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