

Fuse Battery Metals Announces its Plan to Spin-out and List its Subsidiary on the TSX Venture Exchange

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Coquitlam, Oct. 24, 2023 - [Fuse Battery Metals Inc.](#) (the "Company" or "Fuse Battery") (TSXV:FUSE) (OTC:FUSEF) (FRA:43W3) is pleased to announce that the Company has entered into an Arrangement Agreement with its wholly owned subsidiary Ignition Battery Metals Inc. ("SpinCo"). In accordance with the terms of the Arrangement Agreement, Fuse will transfer to SpinCo ownership of its interests in its Teledyne and Glencore Bucke cobalt properties in Ontario, (collectively, the "Transferred Assets") in exchange for approximately 9,397,440 common shares of SpinCo (the "Consideration Shares"). Fuse will spin out the Consideration Shares (the "Spin-Out Shares") to Fuse shareholders. The Teledyne Cobalt 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 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

It is proposed that the transaction will be carried out by way of statutory plan of arrangement (the "Spin-Out") pursuant to the Business Corporations Act (British Columbia). Under the terms of the Spin-Out, shareholders of Fuse would exchange their existing common shares of Fuse for the same number of new common shares of Fuse (having the identical terms of the existing Fuse common shares) and Spin-Out Shares of SpinCo. There will be no change in shareholders' holdings in Fuse as a result of the Spin-Out. It is anticipated that each Fuse shareholder will receive 1/20 of a Spin-Out Share for each Fuse common share held as at the record date for the arrangement. Fuse will continue to hold its interest in its North American Lithium Properties.

The Spin-Out Transaction requires the approval of the Fuse shareholders and approval of the British Columbia Supreme Court in order to proceed. Full details on the Spin-Out Transaction will be contained in the Management Information Circular to be prepared for the Fuse shareholder meeting. Fuse shareholders are urged to read the Management Information Circular carefully and in its entirety.

The intention is to seek a listing of the SpinCo common shares on the TSX Venture Exchange, but no assurance can be provided that such a listing will be obtained. Any such listing will be subject to SpinCo fulfilling all of the applicable regulatory and listing requirements.

Tim Fernback, Fuse President & CEO comments "In order to continue to create additional shareholder value, we are separating our Ontario based cobalt properties from our Nevada-based lithium properties, and plan on separately financing and taking the Ontario cobalt properties public on the TSXV. Each Fuse shareholder will receive a share dividend and have a proportionate share of this new entity. We believe this is a big win for our shareholders, giving each shareholder an equity interest in a new public company at no additional cost to them."

About Fuse Battery Metals Inc. <https://fusebatterymetals.com>

[Fuse Battery Metals 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.

Nevada Lithium Properties

Fuse owns 100% of the Lithium Springs Property which is located at the southern end of Black Rock Desert, Nevada, about 132 air-line km north-northeast of Reno, Nevada in Sections 1, 2, 11, and 12 Township 32

North, Range 23. The center of the property is about 40.676° North Latitude, 119.331° West Longitude, (40° 40' 33" N, 119° 19' 52"): UTM X 302,900 UTM Y 4,505,400 NAD 27; Zone 11 N. Black Rock Desert basin is about 110 km long and up to 25 km wide at the widest point. The central playa measures about 50 km northeast - southwest and 10 km southeast - northwest. The western arm of the Black Rock Desert covers an area of about 2,000 square kilometers and contains 5 of the 30 currently listed Known Geothermal Resource Areas in Nevada.

Fuse also owns 100% of the Monitor Valley North Lithium Property which includes 97 placer claims (MVN1 - MVN97) covering approximately 770 hectares of alluvial sediments and clays located 134 km northeast of Tonopah, Nevada. The property is located in Monitor Valley, Nevada, and the center of the property is about 39.21° North Latitude, 116.65° West Longitude. The property is 55 km due west of the Little Smokey Valley, Nevada where exploration for lithium is ongoing.

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 CAD\$25 million 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

"Tim Fernback"

Tim Fernback, President & CEO

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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.

Cautionary Note Regarding Forward Looking Statements: This release contains forward-looking statements that involve risks and uncertainties. These statements may differ materially from actual future events or results and are based on current expectations or beliefs. For this purpose, statements of historical fact may be deemed to be forward-looking statements. In addition, forward-looking statements include statements in which the Company uses words such as "continue", "efforts", "expect", "believe", "anticipate", "confident", "intend", "strategy", "plan", "will", "estimate", "project", "goal", "target", "prospects", "optimistic" or similar expressions. These statements by their nature involve risks and uncertainties, and actual results may differ materially depending on a variety of important factors, including, among others, the Company's ability and continuation of efforts to timely and completely make available adequate current public information, additional or different regulatory and legal requirements and restrictions that may be imposed, and other factors as may be discussed in the documents filed by the Company on SEDAR (www.sedar.com), including the most recent reports that identify important risk factors that could cause actual results to differ from those contained in the forward-looking statements. The Company does not undertake any obligation to review or confirm analysts' expectations or estimates or to release publicly any revisions to any forward-looking statements to reflect events or circumstances after the date hereof or to reflect the occurrence of unanticipated events. Investors should not place undue reliance on forward-looking statements.

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