Fuse Cobaltt Inc. Corporate Update and President's Letter to Shareholders

12.05.2020 | The Newswire

Vancouver, May 12, 2020 - Fuse Cobalt Inc. ("the Company" or "Fuse") (TSXV:FUSE) (OTC:WCTXF) (FRA:43W2) would like to provide its shareholders with additional information regarding the history and current status of the Company, as well as, its proposed operating plan for 2020.

LETTER FROM THE PRESIDENT

TO OUR SHAREHOLDERS AND PARTNERS:

Since February of this year, the Company has accomplished quite a bit during a time of global uncertainty caused by the COVID-19 global pandemic. These changes have positioned the Company for a bright future for our shareholders.

Not only has the Company completely rebranded as Fuse Cobalt in order to reinforce our plans to explore, improve and bring great Cobalt assets to the world stage, but the Company has continued to focus on creating shareholder value by completing two equity financings raising proceeds of $700,000 and successfully obtaining 100% interest in our two most prized possessions, the Glencore Bucke and Teledyne Cobalt Properties ("Properties"), located near Canada's historic Cobalt mining capital in Cobalt, Ontario. Included in this rebranding is the launch of a new website (www.fusecobalt.com) and a social media campaign.

"We are very pleased that our shareholders continue to support our company and our exploration programs in Canada" comments Mr. Robert Setter, President & CEO of Fuse. "The funds that we recently received are earmarked for our various exploration programs in order to improve the value of what we have underground and ultimately work towards getting these Properties closer to becoming producing Cobalt properties. This will take a lot of hard work, but our team is up for the challenge."

Mr. Setter further comments "Recall that not that long ago, our past drilling results on our Properties revealed Intersections of 21.9% Cobalt Over 0.36 m and 18.7 % Cobalt Over 0.15 m at Teledyne Property (News Release Jan 18, 2018), and Intersections of 8.42 % Cobalt over 0.30 m on the Glencore Bucke Property (News Release Jan 17, 2018). These are spectacular results. These results along with other high-grade cobalt drill results found during past exploration programs, are the reason why we are excited to continue to work on our Properties."

In addition to adding working capital and re-claiming 100% of our Canadian Cobalt assets, since the beginning of this year, Fuse has added several experienced people to our team which will allow the Company to drive results on the Properties. "We are looking to add to both our management team and board over the remainder of the year. Stay tuned for these announcements" Mr. Setter added.

Furthermore Mr. Setter states "Long-term, the Company believes in the market for Cobalt and we will continue to explore and develop our Properties in Ontario They are important Company assets largely because of the emergence of the overall Electric Vehicle market and the need for new global sources of Cobalt. For example, a Tesla Model S needs 51 lbs of Cobalt for its battery and Cobalt is an essential component in a lithium ion rechargeable battery. Electric Vehicles are expected to drive a large part of this increased future metal demand. This market is projected to grow from a small number today to 140 million vehicles by the year 2035. Because of this demand, our neighbour in Ontario is restarting North America's only licensed Cobalt refinery, and is working alongside a mining and commodities giant Glencore (LON:GLEN) that announced a $45 million investment (Glencore Investment News). We are expecting that this refinery, once operational, will provide a nearby facility to refine regional Cobalt. Fuse has an existing offtake agreement in place with Glencore which is an important consideration going forward. The future for

Cobalt seems solid and Fuse management is extremely positive on future demand for this critical metal."

We are now planning our 2020 Canadian exploration programs to further enhance and move our mineral exploration properties forward.

Thank you for joining us on this journey, and we look forward to a great 2020.

Sincerely,

Robert Setter

President & CEO

Qualified Person

The technical content of this news release has been reviewed and approved Joerg Kleinboeck, P.Geo., an independent consulting geologist and a qualified person as defined in NI 43-101.

About Fuse Cobalt Inc. www.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 Agaunico Mine.

On Behalf of the Board of Directors

"Robert Setter"

Robert Setter, President &CEO

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. This news release may contain forward-looking statements which include, but are not limited to, comments that involve future events and conditions, which are subject to various risks and uncertainties. Except for statements of historical facts, comments that address resource potential, upcoming work programs, geological interpretations, receipt and security of mineral property titles, availability of funds, and others are forward-looking. Forward-looking statements are not guarantees of future performance and actual results may vary materially from those statements. General business conditions are factors that could cause actual results to vary materially from forward-looking statements.