

Fuse Cobalt Inc. Closes Financing

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Vancouver, January 26, 2022 - [Fuse Cobalt Inc.](#) ("the Company" or "Fuse") (TSXV:FUSE), (OTC:FUSEF) (FRA:43W2) announces that the Company has closed a non-brokered private placement of 32,900,000 Units ("Units") at a price of \$0.05 per Unit raising gross proceeds of \$1,645,000.

Each Unit consists of one common share of the Company and one share purchase warrant. Each share purchase warrant entitles the holder thereof to purchase one additional common share of the Company at an exercise price of \$0.065 per share, for a period of five years from closing, subject to final TSX Venture Exchange ("Exchange") approval.

The proceeds of the Private Placement will be used for exploration and development and for general working capital purposes.

The Company also paid Finder fees in the amount of \$37,750 cash and 2,285,000 shares in connection with the private placement. The finder fees are subject to Exchange approval.

All securities issued in connection with the private placement will be subject to a four-month and a day hold period expiring on May 27, 2022 in accordance with applicable Canadian Securities Laws.

Insiders of the Company purchased a total of 500,000 units under the Private Placement, which is considered a related party transaction within the meaning of Multilateral Instrument 61-101 Protection of Minority Security Holders in Special Transactions ("MI 61-101"). The Company relied on the exemptions from the valuation and minority shareholder approval requirements of MI 61-101 contained in Sections 5.5(a) and 5.7(a), respectively, of MI 61-101 in respect of such insider participation.

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 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.

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