

Fuse Cobalt signs MOU with Electra Battery Materials as a First Step to Supply Cobalt Raw Material for Electras Cobalt Refinery in Ontario

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Coquitlam, August 11, 2022 - [Fuse Cobalt Inc.](#) ("the Company" or "Fuse") (TSXV:FUSE), (OTC:FUSEF) (FRA:43W3) is pleased to announce that effective August 9, 2022, the Company has signed a non-binding Memorandum of Understanding ("MOU") regarding a Cobalt Raw Material Supply Agreement with [Electra Battery Materials Corp.](#) ("Electra") (NASDAQ: ELBM, TSX: ELBM). This agreement is focused primarily on Fuse's Teledyne and Glencore Bucke Cobalt Exploration Projects located in Cobalt, Ontario in close proximity to Electra's cobalt sulfate refinery in Temiskaming Shores, Ontario.

Mr. Robert Setter, Fuse CEO comments "This MOU is the first step towards a potential Definitive Agreement to supply cobalt raw material for Electra's nearby cobalt refinery and sets out the terms by which we will exchange information with Electra to advance a potential transaction to involving the supply of cobalt raw materials. The end result of this collaboration will be the execution of a Definitive Agreement to provide cobalt feed stock to the Electra Cobalt Refinery which is roughly a stone's throw away from our two cobalt exploration properties in Ontario."

Trent Mell, Electra's CEO stated, "Having a domestic source of cobalt raw material produced ethically and with low-carbon emissions will help us to better address the demand for onshore EV battery materials. We look forward to working with Fuse Cobalt as they advance development of their projects and begin production."

The Transaction contemplates the supply of cobalt raw material from either one or both of the Company's Glencore Bucke and Teledyne mining projects located in northeastern Ontario, Canada. The transaction is expected to provide a 'Made in North America', low greenhouse gas emissions cobalt sulfate solution, capable of supplying the continent's growing lithium-ion battery supply capacity.

This MOU is anticipated to lay the framework for a future Transaction contemplating the following elements:

- Electra commits to purchase up to 2 kpta (kilo tonnes) per annum of cobalt contained in raw material from Fuse Cobalt's 'Glencore Bucke' and/or 'Teledyne' operations to Electra's Cobalt Camp Refinery
- Fuse Cobalt will use commercially reasonable efforts to achieve commercial production on or before January 1, 2028, which may be extended by agreement of the parties for up to 12 months following which Electra has a right to terminate the agreement and Fuse Cobalt may elect to sell to other parties.
- The purchase price to be paid by Electra for cobalt in raw material will be linked to Fastmarkets MB's standard-grade metal price multiplied by a payable mechanism to be agreed prior to completion of the Transaction.
- Electra and Fuse Cobalt agree to collaborate on ways to extract copper by-product on a profit share basis.

The Transaction is subject to a Definitive Agreement which is in turn subject to the following conditions:

- Fuse to develop a processing flowsheet designed to produce a cobalt material which is suitable for further processing to battery grade cobalt sulfate at Electra's refinery.

- Fuse to align with and abide by Electra's Supply Chain Policy, Environmental Policy, Sustainability Policy, and Human Rights Policy, as outlined in Appendix A of this MOU. Within 12 months of first production, furthermore, Fuse Cobalt commits to starting the process to become Responsible Minerals Initiative certified through the Responsible Minerals Assurance Process.
- Fuse to successfully complete a bankable feasibility study of either or both of the aforementioned primary cobalt 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.

On Behalf of the Board of Directors

"Robert Setter"

Robert Setter, President & CEO

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