Fuse Cobalt Announces that Preparation has Begun for its Diamond Drill Program at Glencore Bucke Project, in Cobalt, Ontario

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Coquitlam, Sept. 21, 2022 - Fuse Cobalt Inc. ("the Company "or "Fuse") (TSXV:FUSE), (OTC:FUSEF) (FRA:43W3) is pleased to announce that preparation for its multi-hole diamond drilling exploration program has begun at its 100% owned cobalt project, the Glencore Bucke Property in Ontario Canada.

The planned exploration program has an initial budget of $500,000 and has been designed to locate and test targets within the vicinity of known mineralization from prior drilling results. To date, the company has:

- Completed a detailed induced polarization geophysical survey utilizing the Alpha IP Wireless Time Domain Distributed Technology System by Simcoe Geoscience. Preliminary 2D profiles and an early 3D model has been received with the final report pending.
- Selected a diamond drilling contractor local to the Cobalt area. They are known for their quality of work and produce excellent meterage. They have experience drilling in the Cobalt Camp and have worked for companies such as First Cobalt Corp (now Electra Battery Metals) as well as Canada Silver Cobalt Works.
- Begun planning follow-up drill holes to the 2017 and 2018 drill program.
- Begun planning drill holes to test IP anomalies based on the preliminary geophysical data received from Simcoe Geoscience. These drill holes will be finalized once the final report is received.

The Glencore Bucke Property consists of two patented mining claims totaling approximately 16.2 ha in area located west of and contiguous to Fuse's Teledyne Cobalt Project. In 1981, Teledyne leased mining claim 585, now the "Glencore Bucke Property") from Falconbridge Nickel Mines Ltd. The company recognized the significant exploration potential that the Property had due to the possible southern extensions of veins from the Cobalt Contact Mine property adjoining to the north that could project southward onto the Property. Their work delineated two mineralized zones, named the Main Zone and Northwest Zone, measuring 500 ft (152.4 m) and 200 ft (70.0 m) in length respectively on the Glencore Bucke property.

Prior to the 2022 mineral exploration season, in 2017 Fuse completed 21 diamond drill holes totaling 1,913.50 m in a first phase of drilling designed to confirm and extend the existing known mineralized zones on the property as part of a first phase of drilling. The program tested the Main Zone for a strike length of approximately 55 m and the Northwest Zone for a strike length of approximately 45 m. Highlights from the 2017 diamond drill program include but are not limited to:

Following up this success, Fuse completed and additional 24 diamond drill holes in 2018 at Glencore-Bucke totaling 2,559 m in phase II. The Company successfully intersected mineralized zones along strike in addition to both vertically above and below previous intersections reported on the Main and Northwest Zones. One of the holes drilled in 2018, GB18-44, intersected visible cobalt mineralization and returned grades of 0.11% Co, 9.4 ppm Ag, and 1.04% Cu over a core length of 8.40 m from 110.60 to 119.00m (NI 43-101 Technical Report on the Teledyne Cobalt and Glencore Bucke Project Feb 4, 2021).

Qualified Person

The technical contents of this news release has 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 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.

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.

Cobalt mineralization consisted of cobaltite and smaltite hosted within steeply dipping veins and extensive disseminations within Huronian sedimentary rocks. From 1951 through to 1957, the average cobalt content of the mineralized material mined at the Agaunico Mine was approximately 0.5%. In 1955, 526,000 lbs. of Co, 146,000 oz of Ag, 117,000 lbs. of nickel, and 81,000 lbs. of copper were recovered from 62,000 tons of ore (Cunningham-Dunlop, 1979).

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).

"Robert Setter"

Robert Setter, President & CEO

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