

FUSE COMPLETES INTERNAL CONCEPTUAL STUDY FOR THE REHABILITATION OF THE TELEDYNE RAMP

PRESS RELEASE

Vancouver, BC – September 15, 2020 – Fuse Cobalt Inc. (“the Company” or “Fuse”) (TSXV: FUSE, OTCQB: FUSEF FRA:43W3) is pleased to announce the completion of **Internal Conceptual Study** for the de-watering and reclamation of the Teledyne ramp at the Company’s Teledyne Cobalt Property by Robert E. Bresee, C.E.T. of R.E. Bresee Consulting. Mr. Bresee was originally involved with the Property in 1980 and was involved with the ramps initial construction that year and subsequent underground exploration programs.

Robert Setter, President and CEO commented that “The entire team at **FUSE** has been eagerly anticipating this update from our geological team because it will detail our understanding of the extent of cobalt mineralization and the logical next steps to continue to create shareholder value.”

The Internal Conceptual Study is specific to the de-watering and reclamation of the Teledyne ramp where a high degree of cobalt mineralized material is believed to exist by our geological team and as indicated by past exploration results. Robert Setter notes, “the Teledyne ramp was built in 1980 for the purpose of accessing what was thought to be a highly mineralized ore body and we are fortunate to have found one of these key individuals that worked on that ramp in 1980 to do this **Internal Conceptual Study**. His pre-existing knowledge of the ramp construction is proving to be beneficial in the preparation of the study and evaluation of the exploration area around the ramp. This will end up saving the Company an incredible amount of both time and money.”

The project can be broken up into different phases to spread out the financial burden roughly along the tasks of environmental permitting, surface infrastructure construction and ramp dewatering/rehab, and finally, taking the bulk sample.

A brief description of the phases are as follows:

Phase 1

Environmental baseline studies and associated permit generation, plus some applicable engineering costs. The duration of this phase is about 18 months.

The Environmental Baseline Study includes a:

- Review of Existing, Available Information & Preliminary Habitat Assessment Program,
- Site Reconnaissance, Review of Background Data, Design of Baseline Study,
- Hydrogeological Study,
- Hydrology and Surface Water Quality
- Aquatic Assessment
- Terrestrial Assessment
- Geochemistry Program
- Archeological Assessment
- Regulatory Permitting
- Site Visit, Project Planning, Development of Project Description, and Discussions with Regulators, and
- the Description of a Designated Project (CEAA – Environmental Assessment)

Phase 2

This phase includes surface infrastructure procurement/installation/construction followed by ramp dewatering and rehabilitation. As a result of breaking up phases 2 and 3, there will be some extra costs to keep the ramp workings on care and maintenance dewatering until financing is available for the bulk sample phase. There will be some winter operations with phase 2. The report author has assumed that the contingency is sufficient in this phase to cover the extra costs of care and maintenance (which will involve underground heat, maintenance labour/security), likely to occur over one winter season. Duration of this phase is 2-3 months, plus 5 winter months.

Phase 3

This section includes all the remaining costs to develop plus mine and mill the bulk sample. The duration of this phase is about 4-5 months. This phase is assumed to be carried out in the summer months.

Report Conclusions

Sufficient information has been provided for Fuse Cobalt Inc. to make an informed decision on if, or when to proceed with excavating a bulk sample at the Teledyne ramp project.

The Company should at least be able to make a portion of their capital investment back depending on the cobalt metal price at the time of the bulk sample processing.

It should be noted again here that the most lucrative mining of cobalt metal on the Agaunico Mine bordering on the Teledyne property to the north, and the historic reason the previous operators (Teledyne Cobalt especially) chose to follow the exploration south, should be incentive enough to follow up..

About the Teledyne and Glencore Bucke Cobalt Assets

The Canadian Cobalt Properties are located in Bucke and Lorrain Townships in Eastern Ontario, situated within the Larder Lake Mining Division. The Teledyne claims consists of 5 patented mining claims totaling 79.1 ha, and 46 unpatented mining claim cells totaling approximately 700.0 The Glencore Bucke claims consists of 2 patented mining claims totaling approximately 16.2 ha (See Figure 2). The Property is easily accessible by highway 567 and a well-maintained secondary road.

In 1979, Teledyne Canada Ltd. ("Teledyne") completed six surface diamond drill holes on the Teledyne Cobalt Property and encountered a zone of cobalt mineralization that extended 640 ft (195 m) south from the claim boundary. In 1980, Teledyne completed a 10 ft (3.0 m) by 13 ft (4.0 m) access decline at a decline of -15 degrees for length of approximately 2,300 ft (701.0 m) to facilitate underground exploration of the mineralization zone encountered in their surface diamond drilling program. A total of 6,167 ft (1,879.7 m) of underground diamond drilling was completed in 22 drill holes (Bresee, 1981). The drill program confirmed the extension of the Agaunico cobalt zone onto claim 372 for a strike length of 500 ft (152.4 m). The drill program also encountered a second zone with a strike length of 450 ft (137.2 m). The most significant results included 0.64% Co over 55.3 ft (16.9 m), 0.74% Co over 28.6 ft (8.7m), and 2.59% Co over 8 ft (2.4 m). The aforementioned widths represent drill intersected widths.

In 1981, Teledyne leased mining claim 585 ("Glencore Bucke Property") from Falconbridge Nickel Mines Ltd. for the exploration potential of possible southern extensions of the Cobalt Contact veins from mining claim T43819. In the same year, Teledyne completed 36 diamond drill holes totaling 10,903 ft (3,323.3 m) on the Glencore Bucke claims, and 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 (Bresee, 1982).

During the fall of 2017, **FUSE** completed 11 diamond drill holes totaling 2,204 m on the Teledyne Cobalt Property. The Phase 1 diamond drill program was designed to confirm and extend the existing known mineralization along strike, and up and down dip. Later in 2017, **FUSE** completed an additional 21 diamond drill holes totaling 1,913.50 m on the Glencore Bucke claims. **FUSE's** Phase 1 diamond drill program was designed to confirm and extend the existing known mineralized zones on the Property.

In the fall of 2018, **FUSE** completed an aggregate of 33 drill holes totaling 4,248.18 m on the Property as Phase 2 of the overall cobalt exploration plan. This included 9 drill holes totaling 1,689.15m on the Teledyne Cobalt claims, and 24 drill holes totaling 2,559.03 m on the Glencore Bucke claims.

Past Cobalt Mining and Production

The Glencore Bucke Property adjoins the Agaunico Property on the northeast corner.

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).

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 Co 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 ("Ni"), and 81,000 lbs. of copper ("Cu") were extracted from 62,000 tons of ore (Cunningham-Dunlop, 1979).

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).

Qualified Person

The technical content of this news release has been reviewed and approved by 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 which consists of 785 hectares of land and is also located near Cobalt, Ontario. The Teledyne Property adjoins the south and west boundaries of claims that hosted the Agaunico Mine, a former producer of both silver and cobalt.

Nevada Lithium Property: Fuse owns a 100% interest in 100 placer claims covering 2000 acres (809 hectares) at Teels Marsh, Nevada. The property, called Teels Marsh West is highly prospective for Lithium brines and is located approximately 48 miles northwest of Clayton Valley and the Rockwood Lithium Mine. Rockwood is North America's only producing brine-based Lithium mine supporting lithium production since 1967. Access to Teels Marsh is via dirt road, west of Highway 95 and northwest of Highway 360.

On Behalf of the Board of Directors

"Robert Setter"

Robert Setter, President &CEO

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