NI 43-101 TECHNICAL REPORT

ON THE

TELEDYNE COBALT AND GLENCORE BUCKE PROJECT

LARDER LAKE MINING DIVISION, NORTHEASTERN ONTARIO

FOR

FUSE COBALT INC. (FORMERLY LICO ENERGY METALS INC.)

PREPARED BY:

JOERG KLEINBOECK P.GEO.

DAVID JAMIESON, P.GEO

EFFECTIVE DATE: SEPT 4, 2020

Table of Contents

List of Figures

List of Tables

1.0 EXECUTIVE SUMMARY

At the request of Fuse Cobalt Inc. ("Fuse"), the authors have completed a geological review of the Teledyne Cobalt and Glencore Bucke Project (the" Property") and prepared this technical report (the "Technical Report") in compliance with National Instrument 43-101 ("NI 43-101"), Companion Policy 43-101CP to National Instrument 43-101, and Form 43-101F1.

This Technical Report is based on exploration and property information supplied to the authors by Fuse Cobalt Inc. The authors have also relied on geological and exploration information available in the public domain. This Technical Report provides details of land tenure, a summary of previous exploration, geochemical data and diamond drilling information. In addition, the report also contains recommendations for further exploration of the Property. The authors did not review legal, permitting, environmental, political, surface rights, water rights or other non-technical issues that might indirectly relate to this report and relies on information supplied by Fuse Cobalt Inc. The Effective Date of the Technical Report is Sept 4, 2020.

The Property is located in Bucke and Lorrain Townships, situated within the Larder Lake Mining Division. The Teledyne Cobalt claims consists of 5 patented mining claims totaling 79.1 ha, and 46 unpatented mining claim cells totaling approximately 700.0 ha. 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. The Property is bounded by UTM NAD83 Z17N coordinates 604350E to 607575E, and 5248100N to 5253000N and are covered by National Topographic System (NTS) map sheet 31M/5.

The Property is located with the Cobalt embayment in the Southern Province of the Canadian Shield. The Property is underlain by an undulating gabbroic intrusive sill, which in turn is underlain by Huronian Supergroup sedimentary rocks that include Gowganda Formation feldspathic quartzites, siltstones, and conglomerates. The Proterozoic-aged sediments in turn, unconformably overlie Archean metavolcanics and metasediments.

The Property adjoins the south and west boundaries of claims that hosted the 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). A significant portion of the cobalt that was produced at the Agaunico Mine was located along structures that extended southward towards the northern boundary of patented claim 372, part of the Teledyne Cobalt Property. 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 ores 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).

In 1953, Big Agaunico Mines Ltd. carried out a drilling program on a portion of Fuse's Teledyne Cobalt Property to locate the extension of the south-striking Agaunico cobalt-rich Vein 15. Drill holes No. 8 and No. 12 intersected 0.58% Co over 5 ft (1.5 m), and 0.46% Co over 3 ft (0.9 m) respectively. These intersections, located 350 ft (106.7 m) and 600 ft (182.9 m) south of the northern claim boundary of claim 372, confirmed the likely extension of the Agaunico cobalt zone (Vein #15) onto the Property (Cunningham-Dunlop, 1979).

In 1979, Teledyne Canada Ltd. ("Teledyne") completed six surface diamond drill holes 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. Based on the surface and underground diamond drill

programs, historical reserves of 60,000 tons in the geologically inferred category, and 40,000 tons in the probable category, at an average grade of 0.45% Co, 0.6 oz/t Ag was estimated (Linn, 1983). The historical reserve contains categories that are not consistent with current CIM definitions. A qualified person has not done sufficient work to classify the historical estimate as current mineral resources or mineral reserves. No attempt was made to reconcile the historical reserve calculations as reported by Teledyne Tungsten. Fuse Cobalt Inc. is not treating the historical reserve estimate as a current mineral resource or mineral reserve.

In 1981, Teledyne leased mining claim 585 ("Glencore Bucke claims") 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). Based on the surface drill program completed by Teledyne, historical reserves of 60,000 tons in the geologically inferred category, and 15,000 tons in the probable category, at an average grade of 0.45% Co, 3.0 oz/t Ag was estimated (Linn, 1983). The historical reserve estimate contains categories that are not consistent with current CIM definitions. A qualified person has not done sufficient work to classify the historical estimate as current mineral resources or mineral reserves. No attempt was made to reconcile the historical reserve calculations as reported by Teledyne Tungsten. Fuse Cobalt Inc. is not treating the historical reserve estimate as a current mineral resource or mineral reserve.

During the fall of 2017, Fuse completed 11 diamond drill holes totaling 2,204 m on the Teledyne Cobalt Property. Fuse's Phase 1 diamond drill program was designed to confirm and extend the existing known mineralization along strike, and up and down dip. The program tested the Teledyne Cobalt Zone for a strike length of approximately 220 m.

On August 31st, 2017, Fuse entered into a property purchase agreement on with Glencore Canada Corp. ("Glencore") to acquire a 100% interest on the Glencore Bucke claims. In

the fall of 2017, Fuse completed 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. 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. Due to the nature of the mineralization, drill holes were closely spaced apart, generally at 10 m along sections, and 12.5 m between sections on average.

On May 8th, 2018, Surge Exploration Inc. announced that it had entered into an option agreement with Fuse, whereby Surge Exploration Inc. can earn an undivided 60% interest in the Teledyne Cobalt claims and the adjacent Glencore Bucke claims. Under the terms of the agreement, Surge Exploration Inc, will pay Fuse the sum of $240,000 and issue 1,000,000 fully paid and non-assessable common shares in the capital of Surge upon TSX Venture Exchange approval. In addition, Surge Exploration shall incur an aggregate of $1,536,000 in exploration expenditures on the Property on or before two years from the date of the agreement. Upon Surge Exploration Inc. having exercised the option in full, Surge Exploration Inc. will have earned an undivided 60% interest in the Property, and the parties will enter in a commercially reasonable and definitive joint venture agreement. The agreement is also subject to a 2% net smelter royalty ("NSR") to Palisade Resources Corp. Fuse shall have the right to purchase 1% of the NSR from Palisade for the aggregate amount of $1,000,000, reducing the royalty to 1% after such purchase.

On February 26, 2020, the TSX Venture Exchange accepted the filing of documentation relating to the May 2018 option agreement outlined above, whereby Fuse would retain its 100% interest in the Teledyne Cobalt and Glencore Bucke claims by issuing 2,500,000 million shares to Surge Exploration Inc.

In the fall of 2018, Fuse completed an aggregate of 33 drill holes totaling 4,248.18 m on the Property. 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.

On the Teledyne Cobalt claims, the drilling program focused on continued exploration of the Main Zone and secondary East Zone.

On the Glencore Bucke claims, the drilling program primarily focused on further exploration of mineralization that was intersected in the Phase 1 drill program on the Main and Northwest Zones, as well as testing for the continuation of the zones 200 m south of the drill holes completed by Fuse Cobalt Inc. and approximately 125 m south of earlier known historical drilling. One of these step-out holes (GB18-44) intersected visible cobalt mineralization, returning 1,104 ppm Co, 9.4 ppm Ag, and 10,369 ppm Cu over a core length of 8.40 m. The program also tested beneath several historical trenches and pits located east of the main zone where a single drill hole (GB18-31) intersected an anomalous zone returning 363 ppm Co over a core length of 0.80 m.

It is recommended that additional drilling continue to expand mineralization on the known zones, but also to follow up on the mineralization intersected in GB18-31 and GB18-44. In terms of mineralization in drill hole GB18-44, the zone is open along strike to the south and is a high priority for additional exploration. As well, potential remains for the discovery of new Co-Ag-As veins on the Properties.

2.0 INTRODUCTION AND TERMS OF REFERENCE

2.1 Introduction

At the request of Fuse Cobalt Inc. (formerly named LiCo Energy Metals Inc.), the authors have prepared this Technical Report to provide a summary of scientific and technical data on the Teledyne Cobalt and Glencore Bucke claims (the Property), including a description of results from exploration work carried out by previous operators.

2.2 Terms of Reference

At the request of Fuse Cobalt Inc. (“Fuse”), the authors have completed a geological review of the Teledyne Cobalt and Glencore Bucke Project claims (the” Property”) and

prepared this technical report (the "Technical Report") in compliance with National Instrument 43-101 ("NI 43-101"), Companion Policy 43-101CP to National Instrument 43-101, and Form 43-101F1. The Teledyne Cobalt claims consists of 5 patented mining claims totaling 80.9 ha, and 46 unpatented mining claim cells totaling approximately 700.0 ha. The Glencore Bucke claims consists of 2 patented mining claims totaling approximately 16.2 ha (See Figure 2). This Technical Report provides insight into the exploration potential of the Property to guide Fuse and potentially other parties with future decisions in respect to the Property.

The Effective Date of this report is Sept 4, 2020.
The review commenced August 10th, 2020 and continued through Sept 4, 2020.

The authors' assignment consisted of:

1) Reviewing historical exploration data generated on the Property.
2) Reviewing exploration data generated on the Property by Fuse Cobalt Inc.
3) Preparing a technical report on the Property; and
4) Making recommendations for future exploration activities on the Property.

2.3 Sources of Information

The author's have reviewed and analyzed data provided by Fuse Cobalt Inc, its consultants, and previous operators on the Property. D.R. Jamieson Geological Consulting Ltd. has not carried out any independent exploration work, drilled any holes or completed any extensive program of sampling and assaying on the Property. The information, conclusions and recommendations contained herein are based on a review of digital and hard copy data and information supplied to the author's by Fuse Cobalt Inc. or its consultants. Various other reports available in the public domain were also examined.

Some relevant information on the Property presented in this Technical Report is based on data derived from reports written by geologists and/or engineers who may or may not be "qualified persons" (as defined in NI 43-101). The authors have made every attempt to accurately convey the content of those reports, and it is believed that these reports were

written with the objective of presenting the results of the work performed, without any promotional or misleading intent.

This report has been prepared by the author's based on review of publicly available information including assessment files, technical papers, as well as geological reports and other information made available by Fuse Cobalt Inc and its consultants. The author has relied on discussions with Fuse Cobalt Inc. and its consultant, Joerg Kleinboeck P. Geo., who was involved in the exploration activities completed by Fuse Cobalt Inc. on the Property. The authors have taken reasonable steps to verify this information where possible.

For geographical reference purposes, all UTM locations used in this Technical Report are using NAD83 Zone 17N datum. Tenure information presented in this Technical Report was valid on the MNDM website on March 19th, 2018. Other online database sites providing basic geographic information used for this Technical Report, such as topographic contours, digital elevation models, drainage systems and roads (http://geogratis.cgdi.gc.ca/).

2.4 Details of Personal Inspection of the Property

Joerg Kleinboeck of JMK Exploration supervised Phase one and Phase two drilling at Teledyne Cobalt and Glencore Bucke claims.

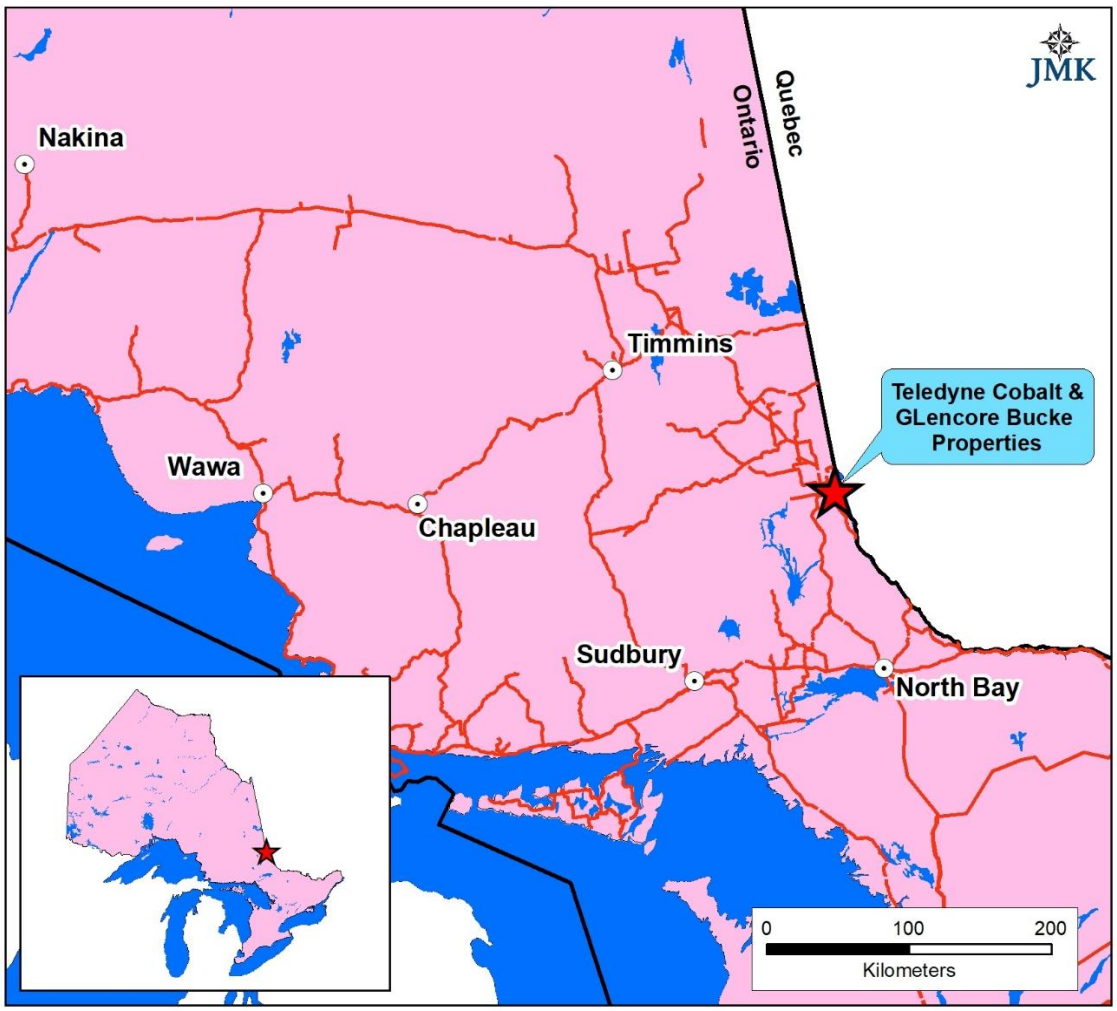

Figure 1: Location of the Teledyne Cobalt and Glencore Bucke Project, Cobalt, Ontario, Canada

2.5 Units and Currency

This Technical Report uses both the Imperial and Metric Systems (System International or "SI") as systems of measure and length. Conversions from the Metric System to the Imperial System are provided below and quoted where practical. Many of the geologic publications and more recent work assessment files now use the SI system but older work assessment files almost exclusively refer to the Imperial System. Metal and mineral acronyms in this Technical Report conform to mineral industry accepted usage.

Conversion factors utilized in this Technical Report include: 1 inch = 2.54 centimetres (cm); 1 pound (lb.) = 0.454 kilograms (kg); 1 foot (ft) = 0.3048 metres (m); 1 mile (mi) =

1.609 kilometres (km); 1 acre (ac) = 0.405 hectares (ha); and 1 sq. mile = 2.59 square kilometres.

Table 1 lists the common abbreviations that are used in this Technical Report. Dollars are expressed in Canadian currency ($) unless otherwise noted. Unless otherwise mentioned, all coordinates in this Technical Report are provided as UTM datum NAD83, Zone 17N.

Table 1: Abbreviations

Abbreviation	Unit or Term
Ag	silver
ASL	above sea level
As	arsenic
Au	gold
Bi	bismuth
Ga	billion years
C	Celsius
cm	centimetre
Co	cobalt
CRM	certified reference material
Cu	copper
ft^2	square foot
ft^3	cubic feet
°	degree (degrees)
ddh	diamond drill hole
ft	foot (feet)
g	gram
GIS	Geographic Information System
g/t	gram per tonne
ha	hectare
“	inch
km	kilometre
km^2	square kilometres
M	metre
mm	millimetre
Ma	Million years
MENDM	Ministry of Energy, Northern Development and Mines
NI 43-101	Canadian National Instrument 43-101
NSR	Net Smelter Royalty
oz	ounce(s), Troy ounce(s)
%	percent
Pb	lead
ppm	parts per million
QA/QC	Quality Assurance/Quality Control
SG	specific gravity
ton	short ton (2,000 pounds)
T	metric tonne (1,000 kg) (2,204.6 pounds)

3.0 RELIANCE ON OTHER EXPERTS

The information, conclusions and recommendations contained herein are based on a review of hard copy data, information that were available in the public domain, and personal observations during the Phase 1 and 2 drill programs completed by Fuse Cobalt Inc.

Some relevant information on the Property presented in this Technical Report is based on data derived from reports written by geologists and/or engineers who may or may not be "qualified persons" (as defined in NI 43-101). The author has made every attempt to accurately convey the content of those reports, but cannot guarantee either the accuracy, validity, or completeness of the data contained within those files. However, it is believed that these reports were written with the objective of presenting the results of the work performed, without any promotional or misleading intent.

Land tenure information for mining claims has been obtained from the MNDM web site, which contains a disclaimer as to the validity of the provided information.

4.0 PROPERTY DESCRIPTION AND LOCATION

4.1 Location

The Property is situated approximately 6 km east-northeast of the town of Cobalt, Ontario. Highway 567 and a municipal road cross the Property.

The Property is bounded by UTM NAD83 Z17T coordinates 604385E to 604790E, and 5251760N to 5252165N and is covered by National Topographic System (NTS) map sheet 31M/5.

4.2 Mineral Dispositions

The Properties are located in Bucke and Lorrain Townships, situated within the Larder Lake Mining Division. As of the Effective Date of this Technical Report, the Teledyne Cobalt claims consists of 5 patented mining claims totaling 80.9 ha, and 46 unpatented mining claim cells totaling approximately 700.0 ha. The Glencore Bucke claims consists of 2 patented mining claims totaling approximately 16.2 ha. The Properties are bounded by UTM NAD83 Z17N coordinates 604350E to 607575E, and 5248100N to 5253000N and are covered by National Topographic System (NTS) map sheet 31M/5.

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The agreement is also subject to a 2% net smelter royalty ("NSR") to Palisade Resources Corp. Fuse shall have the right to purchase 1% of the NSR from Palisade for the aggregate amount of $1,000,000, reducing the royalty to 1% after such purchase.

On February 26, 2020, the TSX Venture Exchange accepted the filing of documentation relating to the May 2018 option agreement outlined above, whereby Fuse would retain its 100% interest in the Teledyne Cobalt and Glencore Bucke claims by issuing 2,500,000 million shares to Surge Exploration Inc.

Claim details are provided in Tables 1, 2, and 3, and shown in Figure 2.

Unpatented mining claims are generally subjected to the following reservations:

- 400 ft surface rights reservation around all lakes and rivers
- Sand and gravel reserved
- Peat reserved

and may also:

- Include land under water
- Are Mining Rights Only when surface rights within the claim are held by a third party
- Exclude Hydro Right of Ways
- Exclude roads.

The authors have not sought a formal legal opinion with regard to the ownership status of the claims comprising the Property and has in all aspects of tenure relied on materials made available on the MENDM's website (https://www.mlas.mndm.gov.on.ca), the Land Registry Office located in the City of Temiskaming Shores, and by Fuse. Land tenure information for patented and unpatented claims was obtained from ENDM's Mining Lands Administration System ("MLAS"), which contains a disclaimer as to the validity of the provided information. The authors express no opinion as to the ownership status of the Property.

Table 2: Patented Mining Claim Details – Teledyne Cobalt Claims

Patented Claim Number	Legal Rights	Township	Area (ha)	Parcel Number	PIN Number	Description
PAT-49016	Mining Rights	Bucke	16.187	6934NND	61357-0010(LT)	SE1/4 of S1/2 Lot 14 Con 1
PAT-49017	Mining Rights	Bucke	16.187	3434SST	61357-0032(LT)	Pt NW1/4 of S1/2 Lot 15 Con 1
PAT-49018	Mining Rights	Bucke	16.187	3434SST	61357-0032(LT)	Pt SW1/4 of S1/2 Lot 15 Con 1
PAT-49019	Mining Rights	Lorrain	16.187	4254TIM	61390-0227(LT)	NE1/4 of N1/2 Lot 2 Con 12
PAT-49020	Mining and Surface Rights	Lorrain	16.187	12456SST	61390-0101(LT)	SW1/4 of N1/2 Lot 3 Con 12

Table 3: Patented Mining Claim Details - Glencore Bucke Claims

Patented Claim Number	Legal Rights	Township	Area (ha)	Parcel Number	PIN Number	Description
PAT-20430	Mining Rights	Bucke	8.094			N1/2 of NE1/4 of S1/2 Lot 14 Con 1
PAT-20431	Mining Rights	Bucke	8.094			S1/2 of NE1/4 of S1/2 Lot 14 Con 1

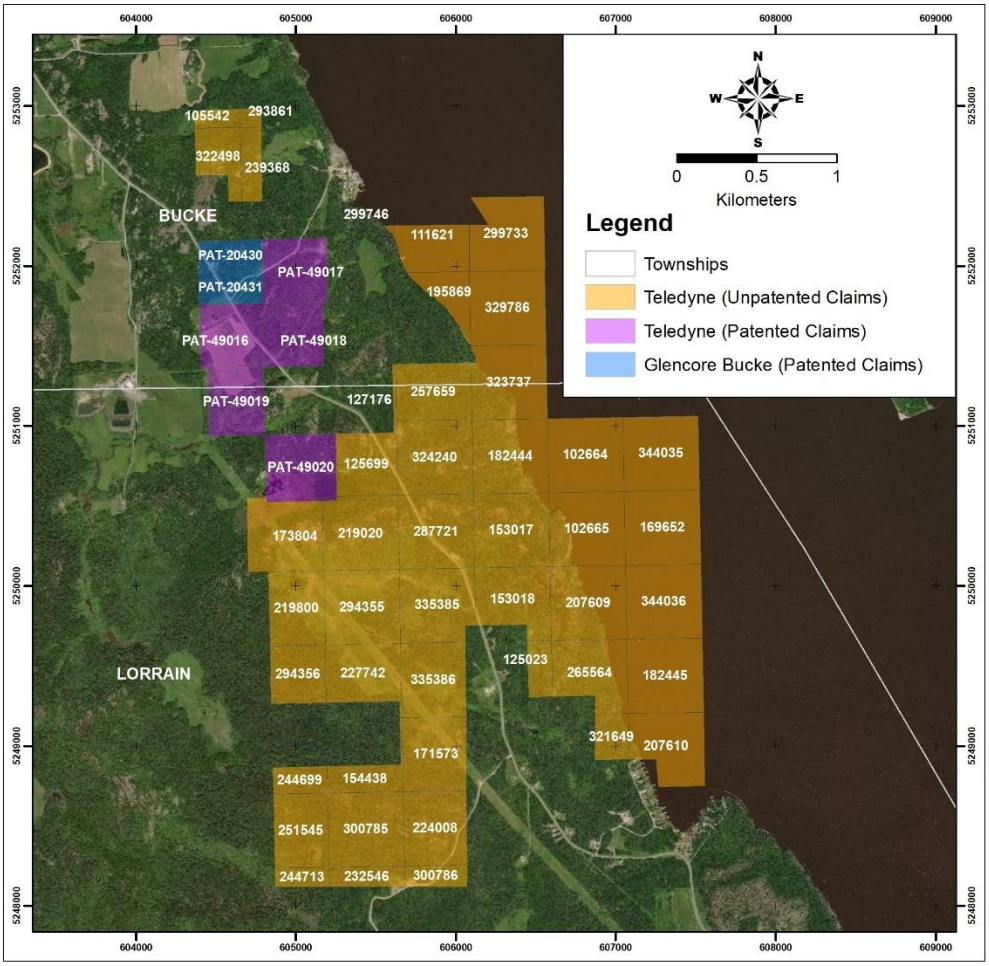

Figure 2: Tenure map for the Teledyne Cobalt and Glencore Bucke claims

Table 4: Unpatented Mining Claim Details - Teledyne Cobalt

Township / Area	Tenure ID	Tenure Type	Anniversary Date	Work Required	Work Applied	Total Reserve
BUCKE	322498	Single Cell Mining Claim	2021-05-04	$200	$400	$95
BUCKE	293861	Single Cell Mining Claim	2021-05-04	$200	$400	$0
BUCKE	239368	Single Cell Mining Claim	2021-05-04	$200	$400	$95
BUCKE	105542	Single Cell Mining Claim	2021-05-04	$200	$400	$0
LORRAIN	219020	Single Cell Mining Claim	2021-08-04	$200	$0	$0
LORRAIN	125699	Boundary Cell Mining Claim	2021-08-04	$200	$0	$0
LORRAIN	294356	Boundary Cell Mining Claim	2021-05-04	$200	$0	$0
LORRAIN	294355	Single Cell Mining Claim	2021-08-04	$400	$0	$0
LORRAIN	227742	Single Cell Mining Claim	2021-05-04	$200	$0	$0
LORRAIN	219800	Boundary Cell Mining Claim	2021-05-04	$200	$0	$0
LORRAIN	173804	Single Cell Mining Claim	2021-05-04	$200	$0	$0
LORRAIN	344036	Single Cell Mining Claim	2021-05-04	$400	$0	$0
LORRAIN	344035	Single Cell Mining Claim	2021-05-04	$400	$0	$0
LORRAIN	321649	Single Cell Mining Claim	2021-05-04	$200	$0	$0
LORRAIN	265564	Single Cell Mining Claim	2021-05-04	$200	$0	$0
LORRAIN	207610	Single Cell Mining Claim	2021-05-04	$200	$0	$0
LORRAIN	207609	Single Cell Mining Claim	2021-05-04	$400	$0	$0
LORRAIN	182445	Single Cell Mining Claim	2021-05-04	$400	$0	$0
LORRAIN	182444	Single Cell Mining Claim	2021-08-04	$400	$0	$0
LORRAIN	169652	Single Cell Mining Claim	2021-05-04	$400	$0	$0
LORRAIN	153018	Single Cell Mining Claim	2021-08-04	$200	$0	$0
LORRAIN	153017	Single Cell Mining Claim	2021-08-04	$400	$0	$0
LORRAIN	125023	Single Cell Mining Claim	2021-05-04	$200	$0	$0
LORRAIN	102665	Single Cell Mining Claim	2021-05-04	$400	$0	$0
LORRAIN	102664	Single Cell Mining Claim	2021-05-04	$400	$0	$0
BUCKE	329786	Single Cell Mining Claim	2021-08-04	$200	$0	$0
BUCKE,LORRAIN	323737	Single Cell Mining Claim	2021-08-04	$200	$0	$0
BUCKE	299746	Single Cell Mining Claim	2021-08-04	$200	$0	$0
BUCKE	299733	Single Cell Mining Claim	2021-08-04	$200	$0	$0
BUCKE	195869	Single Cell Mining Claim	2021-08-04	$200	$0	$0
BUCKE	111621	Single Cell Mining Claim	2021-08-04	$200	$0	$0
LORRAIN	335385	Single Cell Mining Claim	2021-08-04	$200	$0	$0
LORRAIN	324240	Single Cell Mining Claim	2021-08-04	$400	$0	$0
LORRAIN	287721	Single Cell Mining Claim	2021-08-04	$400	$0	$0
BUCKE,LORRAIN	257659	Single Cell Mining Claim	2021-08-04	$200	$0	$0
BUCKE,LORRAIN	127176	Boundary Cell Mining Claim	2021-08-04	$200	$0	$0
LORRAIN	300786	Single Cell Mining Claim	2021-05-04	$200	$0	$0
LORRAIN	300785	Single Cell Mining Claim	2021-05-04	$400	$0	$0
LORRAIN	251545	Boundary Cell Mining Claim	2021-05-04	$200	$0	$0
LORRAIN	244713	Boundary Cell Mining Claim	2021-05-04	$200	$0	$0
LORRAIN	244699	Boundary Cell Mining Claim	2021-05-04	$200	$0	$0
LORRAIN	232546	Boundary Cell Mining Claim	2021-05-04	$200	$0	$0
LORRAIN	224008	Single Cell Mining Claim	2021-05-04	$200	$0	$0
LORRAIN	171573	Single Cell Mining Claim	2021-05-04	$200	$0	$0
LORRAIN	154438	Single Cell Mining Claim	2021-05-04	$200	$0	$0
LORRAIN	335386	Single Cell Mining Claim	2021-05-04	$200	$0	$0

Teledyne Cobalt

4.3 Environmental Liabilities and Permitting

Environmental liabilities on the Property are confined to the patented claims and include the decline and any previous water quality impairments that exist on the Property. There are no known other environmental liabilities that the author is aware of.

Bresee (1981) reports that approximately 32,000 tons of rock were excavated during the construction phase of the decline and stored on surface 1,000 ft (304.8 m) away from the entrance to the decline. If there are any metals, including arsenic, present in the waste rock pile, it could affect drainage from the site in terms of water quality. During site visits and work programs, the author (Joerg Kleinboeck) was not able to locate the waste pile and believes that the waste pile was removed from the Property at some point prior to Fuse Cobalt Inc.'s involvement with the Property.

An environmental due diligence study should be completed to identify the nature and extent of any environmental liabilities that may be present on the Property. The Ontario Environmental Protection Act and the Ontario Water Resources Act provide that past and present owners can be held responsible for the discharge of contaminate.

MENDM has indicated to the authors that a closure plan was filed by Ego Resources Inc. in 1995. The closure plan was submitted for an Advanced Exploration Project that included dewatering and rehabilitating the decline and carrying out some underground exploration work. The closure plan was not accepted by the MNDM and the work that was outlined was not completed. There was no financial assurance submitted to the MNDM by Ego Resources Ltd.

The Ontario Mining Act requires exploration plans and permits for exploration to be undertaken on Crown Lands. Once the application has been received, the MNDM circulates the exploration plan and permit to the Environmental Registry and to Aboriginal communities whose traditional lands may be impacted by the work. The processing periods for exploration plans is 30 days, and 50 days for exploration permits. Consultations with the affected Aboriginal communities identified by the MNDM are recommended. No exploration plan or permit is required to complete exploration work

on patented mining claims, however, plans and permits are required for completing work on unpatented mining claims. Exploration plans are valid from the date of issuance for a period of two years, and exploration permits are valid for a period of three years from the date of issuance.

Figure 3: Decline Portal in 2016

- photo provided by Joerg Kleinboeck.

5.0 ACCESS, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE, AND PHYSIOGRAPHY

5.1 Accessibility

The Property is situated approximately 6 km east-northeast of the town of Cobalt, Ontario in Bucke and Lorrain Townships. Highway 537, a well-maintained gravel highway, provides access to the Property. Bucke Park road, located at 604,590E/525,1790N, provides access through claim 372. An unmarked road, located at 604,990E/525,2075N, leads to the decline located at 605,116E/525,2016N.

The remaining patented and unpatented claims can be accessed through secondary roads and trails accessed from Highway 537.

5.2 Climate

The Property is under the influence of a moist boreal climate. The mean January temperature is -16.4^{o}C; the mean July temperature is 18.1^{o}C. The annual precipitation is approximately 785.1 mm (http://climate.weatheroffice.gc.ca). The beginning of permanent snow cover varies from year to year, sometimes starting in November and lasting until late April.

5.3 Local Resources and Infrastructure

Local resources on the Property consist of mixed deciduous and coniferous trees.
An electrical power line crosses the Property and comes within 75 m from the entrance of the decline.

Highway 11B is located approximately 4 km to the northwest of the Property, and the Ontario Northland Railway, operated by the Ontario Northland Transportation Commission, a provincial Crown agency of the government of Ontario, services Cobalt.

Most supplies and services can be found in Temiskaming Shores, Ontario, a City with a population of approximately 10,500.

5.4 Physiography

The local terrain consists of gently rolling to steep ledges and cliffs. Typical vegetation on the Property consists of a boreal forest with a mixture of coniferous and deciduous trees, including poplar, birch, pine, spruce, alders, and willows. The elevation of the Property is approximately 210 m above sea level and the maximum topographical relief is generally less than 25 m.

6.0 HISTORY

At the time of writing this Technical report, limited historical information on the patented claims was available through online searches of assessment files through MNDM's Assessment File Research Imaging (AFRI) database. It is highly recommended that the Resident Geologist's Office in Kirkland Lake be visited to locate additional historical reports that pertain to the patented and unpatented claims that may not be accessible online.

6.1 Historical Mineral Exploration

6.1.1 Teledyne Cobalt Patented Claims

Note that the claim numbers below refer to the historic legacy claims use by MENDM before conversion to map staking.

Claim 372

In 1953, Big Agaunico Mines Ltd. carried out a drilling program on a portion of Fuse Cobalt Inc.'s Property to locate the extension of the south striking Agaunico cobalt zone (Vein #15). Drill holes No. 8 and No. 12 intersected 0.58% Co over 5 ft (1.5 m), and 0.46% Co over 3 ft (0.9 m) respectively. These intersections, located 350 ft (106.7 m) and 600 ft (182.9 m) south of the northern claim boundary of claim 372, confirmed the extension of the Agaunico cobalt zone on the Property (Cunningham-Dunlop, 1979).

In 1979, following up on Big Agaunico's drill results, Teledyne Canada Ltd. ("Teledyne") completed six surface diamond drill holes totaling 4,203 ft (1281.1 m). Teledyne encountered the zone of cobalt mineralization intersected by Big Agaunico and extended the mineralization 640 ft (195 m) south from northern claim boundary. In 1980, Teledyne completed a 10 ft (3 m) by 13 ft (4.0 m) access decline at a decline of -15 degrees for length of approximately 2,300 ft (701 m) to reach the mineralization encountered in their recent drill program. A total of 6,167 ft (1,879.7 m) of underground diamond drilling was completed in 22 drill holes. 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 0.644% 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) (Bresee, 1981). The aforementioned widths are not true widths but are core lengths.

Table 5 provides the highlights from the drilling completed on the Teledyne Cobalt claims from 1979 through to 1980. Figure 9 displays the historical drill hole locations and traces. Based on the surface and underground diamond drill programs, historical reserves of 60,000 tons in the geologically inferred category, and 40,000 tons in the probable category, at an average grade of 0.45% Co, 0.6 oz/t Ag was estimated (Linn, 1983). The historical reserve contains categories that are not consistent with current CIM definitions. A qualified person has not done sufficient work to classify the historical estimate as current mineral resources or mineral reserves. No attempt was made to reconcile the historical reserve calculations as reported by Teledyne Tungsten. Fuse Cobalt Inc. is not treating the historical reserve estimate as a current mineral resource or mineral reserve.

Table 5: Highlights from the 1979-1980 diamond drilling programs

DDH	Sample Width (ft)	Sample Width (m)	Co (%)	Ag (oz/ton)
UT-2	55.3	16.86	0.64	-
includes	3.0	0.91	6.90	0.22
UT-3	28.6	8.72	0.74	-
includes	1.0	0.30	10.20	-
UT-8	1.5	0.46	0.10	4.21
UT-11	6.5	1.98	0.45	0.88
UT-13	8.0	2.44	0.49	-
UT-15	5.2	1.58	0.59	-
UT-16	5.5	1.68	0.50	-
UT-18	8.0	2.44	2.59	-
UT-20	17.0	5.18	0.35	-
UT-21	10.0	3.05	0.59	-
T-1	5.5	1.68	1.02	0.27
includes	0.5	0.15	10.80	2.36
T-5	17.0	5.18	0.50	0.13
T-6	5.5	1.68	0.53	0.59

* T-series = surface drill holes, UT-series = underground drill holes.
** sample widths represent drill intercept widths, not true widths.

Claim 429

No historical mineral exploration has been reported on this claim.

Claim REF64769

No historical mineral exploration has been reported on this claim.

Claim T32348

In 1952, Fred Thompson completed one drill totaling 124 ft (37.8 m). No information on the results is known at this time.

Claim 229

No historical mineral exploration has been reported on this claim.

6.1.2 Teledyne Cobalt Unpatented Claims

Assessment files covering the unpatented mining claims were sourced online through MENDM's Assessment File Research Imaging (AFRI) database. The summaries provided below are not an inclusive account of the work performed on the Property. The author recommends that Fuse undertake a GIS compilation of the historical work that has been completed on the patented and unpatented claims. Additionally, any historical prospects, drill holes, shafts, etc., should be located in the field to confirm their location with the current claim fabric. It is also recommended that the Resident Geologist's Office in Kirkland Lake be visited to locate additional historical reports that pertain to the Property which may not be available online. Note that the claim numbers below refer to the historic legacy claims use by MENDM before conversion to map staking (See Figure 4)

Unpatented Claim 4282354

1908: Stellar Silver Cobalt Mines sank a 45 ft (13.7 m) deep shaft near the southeast corner of the claim and drove an 18 ft (5.5 m) adit near the northeast corner of the claim. Results unknown.

1956-1959: Eight diamond drill holes were completed. Assays or logs were not made public.

1967: Prospecting, geological mapping, and geophysical surveying (magnetics, radiometrics) were completed by an unknown individual. Results unknow.

1980: Malouf Holdings completed line cutting and limited geophysical surveying (VLF-EM, magnetometer). Mechanical stripping was recommended to follow up on some of the anomalies. No results available.

1985: T.T.L. Minerals Ltd. completed two diamond drill holes totalling 236 ft (71.9 m). No significant results were reported.

1997: S. Wareing and M. Simpson completed prospecting on the claim.

2004: Cabo Mining completed geological mapping on the claim.

Unpatented Claim 4282359

2002: Cabo Mining completed geological mapping on the claim.

Unpatented Claim 4282369

1951: Broshier Porcupine Mines Ltd. completed 4 diamond drill holes totalling 1719.5 ft (524.1 m). No assays were reported.

1985: Osisko Lake Mines Ltd. completed prospecting and geophysical surveying (VLF-EM).

2012: Canagco Mining Corp. completed prospecting.

Unpatented Claim 4283363

1906-1909: Extensive surface work and three shafts were sunk on the Big Fissure prospect located on the west side of the current claim. Results are unknown.

1963: Benner completed one diamond drill hole totalling 202 ft (61.6 m). No assays reported.

1964: March Minerals Ltd. completed 6 diamond drill holes totalling 1,011 ft (308.2 m).

1974: McAllister completed 7 trenches and 2 diamond drill holes totalling 131 ft (39.9 m). A sample from a 2" wide cobalt vein assays 23 oz/ton Ag. The drill holes did not intersect any significant mineralization.

1979-1980: Teck Explorations Ltd. optioned claims owned by McAllister and completed trenching, geophysical surveying (magnetics, VLF-EM), and diamond drilling on the Big Fissure prospect (formerly claim S398702). Seven drill holes totalling 3,569 ft (1,087.8 m) were completed. Assays were not reported. Surface grab samples from the main trench assayed up to 1,196 oz/ton Ag, 10.20 % Co, and 7.28% Ni (Dillon, 1980).

Unpatented Claim 4282529

No assessment files were available through MNDM's AFRI online database.

Unpatented Claim 4282393

1955: Cobalt Consolidated Mining Corp. Ltd. completed geophysical surveying (EM).

1985: Osisko Lake Mines Ltd. completed prospecting and geophysical surveying (VLF-EM).

1995: 683648 Ontario Ltd. completed limited geophysical surveying (magnetometer) towards the northern boundary of the current claim.

2008: International Millennium Mining Corp. completed line cutting and MMI soil sampling.

Unpatented Claim 4282530

1952-1955: Masco Cobalt Silver Mines Ltd. completed 9 diamond drill holes totalling 5,828.5 ft (1776.5 m) along the northern boundary of the claim. No results available.

2002: Cabo Mining completed geological mapping on the claim.

2008: International Millenium Mining Corp. completed line cutting and MMI soil sampling. No results from this survey are available.

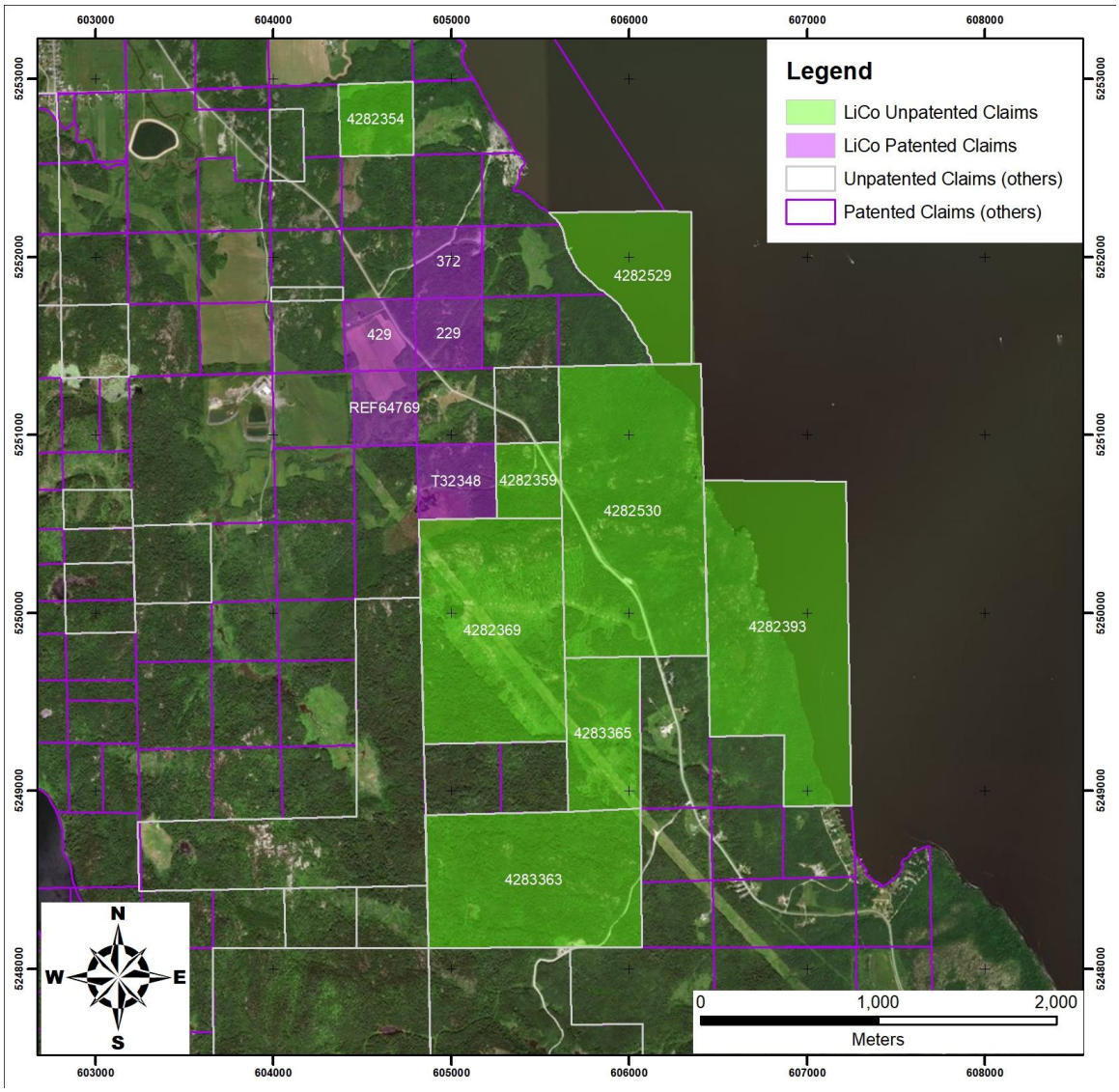

Figure 4: Historic Land Tenure for the Teledyne Cobalt Claims (Legacy MNDM claim system)

6.1.3 Glencore Bucke

In 1981, Teledyne Canada Ltd. leased the Glencore Bucke claims and completed 36 surface diamond drill holes totaling 10,903 ft (3,323.3 m), outlining two separate vein systems containing significant cobalt and silver values. The two zones are known as the Main Zone, which measured 500 ft (152.4 m) in length, and the Northwest Zone, which measured 200 ft (70.0 m) in length (Bresee, 1982). The Main Zone has a north-south strike, which Teledyne Canada Ltd. hypothesized was the southern extension of the #3 vein from the Cobalt Contact Mine located to the north on claim T43819. The North-

West Zone, located in the northwest corner of the Property, also has a north-south strike (Bresee, 1982).

Significant results of the diamond drilling program are provided in Table 6. The authors were not able to verify the historical assays as there were no assay certificates provided in the historical report completed by Teledyne Canada Ltd.

Figure 10 displays the historical drill hole locations and traces projected to surface. Note that collar locations were derived from a historical report completed by Teledyne Canada Ltd. During the site visits completed in the summer months of 2017, no casings were located. Drill logs indicate that the casings were left in the hole. The coordinates of the drill holes were calculated by using the position of patented mining claim 585 as shown by the MNDM. During the Phase 1 diamond drilling program completed by Fuse, one of the authors (Joerg Kleinboeck) was able to locate and survey several historical casings, along with a survey pin (Iron Bar) in the northwest corner of the Glencore Bucke claims. It is the author's opinion that several of the historical casings had been removed sometime after the completion of Teledyne's diamond drilling program.

Based on the surface drill program completed by Teledyne, historical reserves of 60,000 tons in the geologically inferred category, and 15,000 tons in the probable category, at an average grade of 0.45% Co, 3.0 oz/t Ag was estimated (Linn, 1983). The historical reserve contains categories that are not consistent with current CIM definitions. A qualified person has not done sufficient work to classify the historical estimate as current mineral resources or mineral reserves. No attempt was made to reconcile the historical reserve calculations as reported by Teledyne Canada. Fuse Cobalt Inc. is not treating the historical reserve estimate as a current mineral resource or mineral reserve.

Table 6: 1981 Diamond Drilling Highlights at Glencore Bucke Claims

DDH	Sample Width (ft)	Sample Width (m)	Co (%)	Ag (oz/ton)	Other Assay
T-7	2.0	0.61	0.032	0.90	0.98% Pb
T-9	13	3.96	0.13	-	-
	5.5	1.68	0.51	-	-
	or 13.0	3.96	0.32	-	-
	0.5	0.15	0.5	-	-
T-10	0.8	0.24	0.29	0.36	-
T-11	1.5	0.46	0.096	54.47	-
	or 4.5	1.37	-	26.70	-
T-12	0.3	0.09	0.022	2.03	-
	or 5.0	1.52	-	0.56	-
	1	0.30	0.18	1.60	0.60% Cu
T-13	0.5	0.15	10.8	0.73	-
	or 5.0	1.52	2.275	0.25	-
T-14	0.6	0.18	0.67	0.07	-
	0.6	0.18	0.58	2.50	1.20% Pb
	1	0.30	1.58	25.56	0.30% Bi
	or 3.2	0.98	0.63	7.60	-
T-15	0.3	0.09	0.195	3.16	-
	0.3	0.09	0.295	5.38	0.24% Cu
T-16	3.0	0.91	0.32	-	-
T-17	0.4	0.12	0.85	0.04	-
	or 5.0	1.52	0.12	-	-
T-18	2.0	0.61	0.16	2.20	-
	0.8	0.24	1.01	11.27	4.12% Bi
	3.3	1.00	2.12	1.87	-
	4.0	1.22	0.115	1.35	2.10% Cu
T-19	0.4	0.12	0.88	0.33	-
T-20	1.2	0.37	2.10	1.92	0.94% Cu
	or 4.0	1.22	0.85	0.75	-
T-21	0.3	0.09	1.16	0.02	-
	1.4	0.43	0.41	-	-
T-22	4.0	1.22	0.85	-	-

DDH	Sample Width (ft)	Sample Width (m)	Co (%)	Ag (oz/ton)	Other Assay
	0.3	0.09	3.75	0.33	-
	or 2.7	0.82	0.66	-	-
	or 5.3	1.62	0.38	-	-
	0.8	0.24	2.04	0.87	
T-23	4.5	1.37	0.23	-	-
	0.8	0.24	2.76	0.08	-
	or 9.0	2.74	0.62	-	-
	0.6	0.18	0.90	7.09	-
	10.5	3.20	-	-	1.17% Zn
T-24	1	0.30	0.64	0.09	-
	0.3	0.09	1.70	0.46	-
	or 1.3	0.40	0.48	-	-
T-25	0.3	0.09	2.10	0.20	-
	or 1.3	0.40	0.69	-	-
T-26	0.4	0.12	0.44	0.27	-
T-27	0.4	0.12	0.05	0.49	1.52% Cu
T-28	4.5	1.37	-	1.82	2.80% Cu
	or 15.5	4.72	-	0.81	1.43% Cu
	0.5	0.15	0.18	0.53	1.70% Cu
T-29	6.2	1.89	-	0.65	0.42% Cu
	0.5	0.15	0.019	0.93	1.35% Cu
T-30	0.7	0.21	1.5	0.19	-
	or 2.4	0.73	0.66	-	-
	1.5	0.46	1.68	0.08	-
T-31	0.5	0.15	0.19	-	-
T-32	0.7	0.21	0.165	0.36	-
T-33	1.6	0.49	0.48	-	-
T-34	2	0.61	0.3	-	-
T-36	0.5	0.15	0.39	-	-
	0.4	0.12	1.68	0.10	-
	or 1.7	0.52	0.4	-	-
T-37	1.3	0.40	0.62	1.28	-
	0.4	0.12	1.64	190.30	-

DDH	Sample Width (ft)	Sample Width (m)	Co (%)	Ag (oz/ton)	Other Assay
	or 1.9	0.58	0.36	41.00	-
	0.6	0.18	-	0.53	-
T-39	0.4	0.12	0.27	2.60	3.10% Cu
	0.6	0.18	7.00	32.69	-
	or 5.0	1.52	1.04	4.61	-
T-40	0.3	0.09	0.98	0.09	-
	or 2.3	0.70	0.22	-	-
	2.5	0.76	0.47	5.18	-
	or 4.5	1.37	-	3.43	-
T-41	0.2	0.06	0.32	2.11	6.15% Cu
	0.4	0.12	0.215	1.87	-
	0.4	0.12	-	1.19	-

* Note: Intervals reported in Table 6 represent core lengths and not true widths.
** table after Bresee (1982).

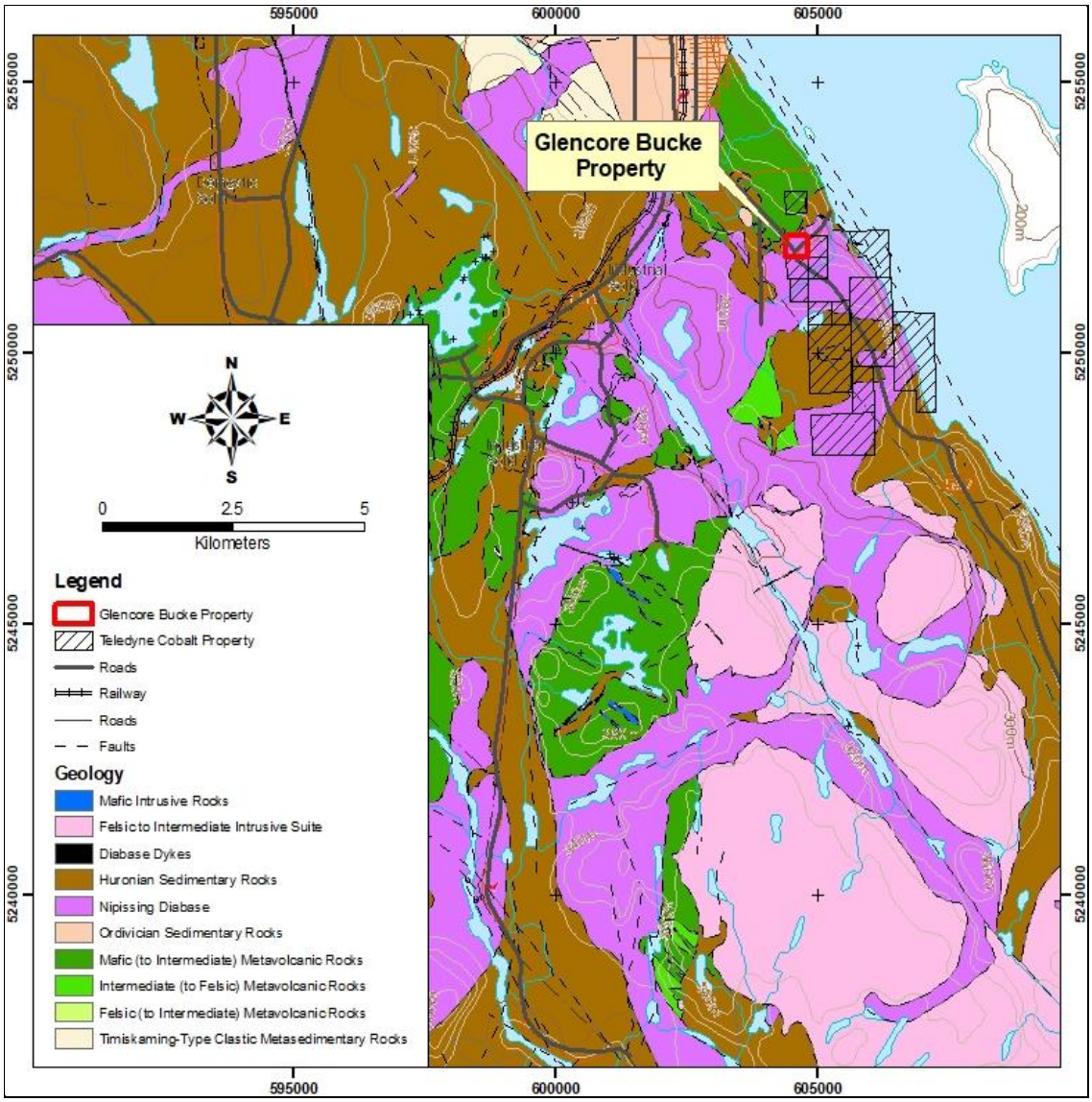

Figure 5: Regional Geology of the Cobalt Area, Ontario (after OGS MRD 282)

7.0 GEOLOGICAL SETTING AND MINERALIZATION

7.1 Regional Geology

The regional geology consists of Archean metavolcanics and metasediments as a steeply dipping sequence of mafic to felsic volcanics, intercalated with cherty and sulphidic interflow sediments. These rocks have been intruded by mafic to ultramafic dykes and sills, as well as diabase dykes. The Archean rocks are unconformably overlain by Huronian metasedimentary rocks of Proterozoic age that were deposited between 2,220 and 2,500 Ma. The Huronian metasedimentary rocks commonly fill paleo-valleys or troughs in the Archean basement. Nipissing Diabase dykes and sills, dated at 2,219 Ma, intrude the Huronian and older rocks (Bennett, Dressler, & Robertson, 1991). The youngest rocks in the area are olivine diabase dykes, dated at 1,238 Ma (Osmani, 1991). The Middle and Late Precambrian rocks have been faulted and locally folded adjacent to the faults (See Figure 5).

7.2 Property Geology

The surface geology of the Property is dominated by an undulating, generally flat-dipping gabbroic intrusive sill (Nipissing Diabase) (average thickness on the property, which is underlain by Huronian Supergroup sedimentary rocks that include Gowganda Formation feldspathic quartzites, siltstones, and conglomerates. The Proterozoic-aged sediments unconformably overlie Archean metavolcanics and metasediments (See Figure 6).

The Nipissing Diabase is a generally homogeneous unit, typically medium grained and massive, becoming finer grained near the lower contact. The Nipissing Diabase dips gently to the south, with the lower section of the sill exposed at the northern extent of the Property and going southward rocks of higher sections of the sill are exposed at surface due to current level of erosion.

Beneath the Nipissing Diabase sill, fine grained massive to bedded quartzites and siltstones, along with pebble to boulder conglomerates of the Gowganda Formation comprise the Huronian Sediments. Occasionally the quartzites and siltstones contain isolated pebbles, usually comprised of granite, quartz, metasediments, or metavolcanics.

The conglomerates can be either matrix or clast supported, with clasts ranging from granite, quartz, metasediments, and metavolcanics.

Archean metavolcanics are described as green, fine to medium grained massive mafic volcanics with lesser amounts of intercalated metasediments. The intercalated metasediments, also referred to in the Cobalt area as interflow sediments, are known to occur within the Archean units on the Glencore Bucke claims, and appear to have an association with mineralized structures in the overlying Huronian sediments. This appears not to be the case, or much less so on the Teledyne Cobalt claims.

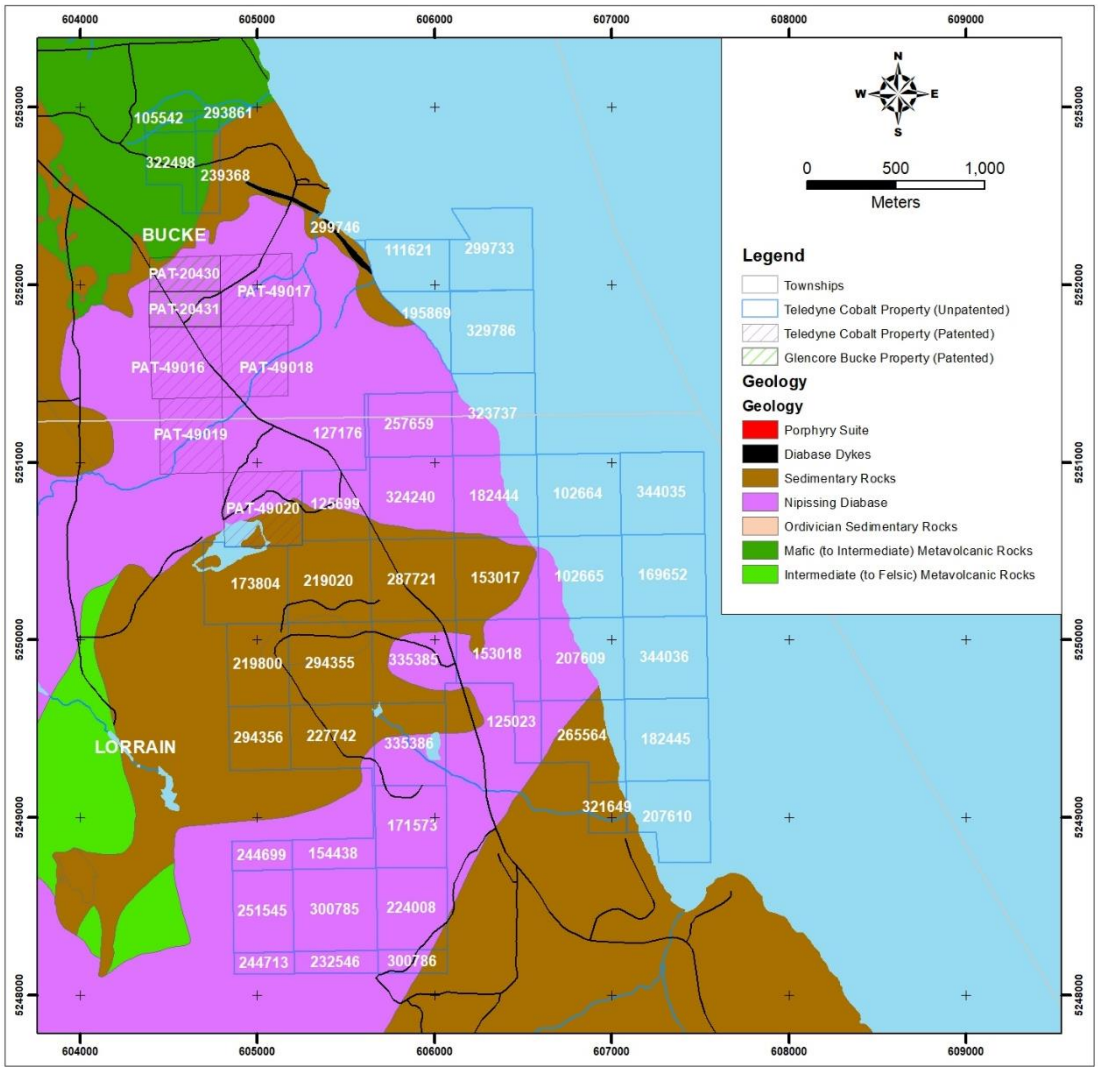

Figure 6: Property Geology Teledyne Cobalt and Glencore Bucke Project

7.3 Mineralization

Silver and cobalt mineralization on the Property is hosted within steeply dipping quartz and calcite veins, and as disseminations adjacent to the veins within the Huronian sedimentary rocks, and within the Archean metavolcanics and interflow metasediments. Cobalt and silver mineralization also occur as massive veinlets and veins ranging from less than 1 mm to approximately 0.5 metres in core length.

Cobalt mineralization consists mainly of cobaltite and smaltite (skutterudite) hosted within steeply dipping veins and locally extensive disseminations within Huronian sedimentary rocks. Native silver, as well as arsenopyrite, chalcopyrite, sphalerite and galena are also commonly present.

From 1951 through to 1957, the average Co content of the ore mined at the neighboring Agaunico Mine was approximately 0.5%. The steeply dipping cobalt veins of the Agaunico Mine, including vein 15 which was mined to the north boundary of claim 372 (now referred to as PAT-49017), extended up to 125 ft (38.1 m) above the Archean-Huronian unconformity. The Co mineralization was locally massive but generally consisted of a zone of fracture-fills within the slate and quartzite horizons. Mineralization was erratic along strike, and stoping widths varied from 5 ft (1.5 m) to 50 ft (15.2 m). The average width for the Agaunico stope, mined to the northern boundary of claim 372, was 15 ft (4.6 m) (Cunningham-Dunlop, 1979).

Figure 7: Photograph of TE18-17 at 118m depth; cobalt arsenide veinlets/fracture fills

Figure 8: Photograph of TE18-17 at 117m depth; extensional veinlet hosting cobalt sulpharsenides.

8.0 DEPOSIT TYPES

The Proterozoic-aged veins hosting the mineralization in the Cobalt Camp are referred to as five-element veins, containing Ni, Co, As, Ag, and Bi. Most of the silver deposits in the Cobalt Camp are located proximal to the Huronian-Archean unconformity and are spatially associated with the Nipissing diabase sills. The majority of the historical silver production from the Cobalt Camp has been within 200 m of the contacts of the diabase. Due to this association, it is postulated that the emplacement of the diabase provided favourable sites of structural permeability for vein formation, and served as a heat source for the hydrothermal fluids to remobilize the Ni, Co, As, Ag, and Bi directly from the underlying Archean metavolcanics and metasedimentary rocks into structures that either predated, or accompanied vein development (Smyk & Watkinson, 1990).

Mineralization in the Cobalt Camp is typically discontinuous along structures, with high-grade “ore pockets” commonly occurring near vein intersections, or at the intersections of veins with late, shallow-dipping shear zones, at lithological contacts and in proximity to abrupt changes in Archean paleotopography. Interflow sediment units within the Archean appear to exert some control on faulting and possibly mineralizing fluids that can control the deposition of silver-cobalt zones.

High-grade veins are usually narrow and tend to form local bonanza-rich shoots containing many kg/tonne silver. These shoots occur generally within a narrow depth range, controlled by proximity to a Nipissing diabase sill. Replacement of wall rock is generally not extensive. Several mines in the Cobalt camp were developed to a depth of several hundred metres due to exploiting silver-cobalt deposits both above and below a Nipissing diabase sill.

9.0 EXPLORATION

In January-February of 2017, Fuse Cobalt Inc. completed a UTEM5 survey designed to locate mineralized zones outlined by historical diamond drilling, extend those features along strike, and to outline new conductors over patented claims. A total of 3.0-line km's of 3-component - BL/BT/Bz - 2 transmitter-loop UTEM5 data was collected using a total of four transmitter loops (two sets of paired loops). The basic coverage consisted of three-component data collected from two loops simultaneously. No significant conductors were outlined in the survey.

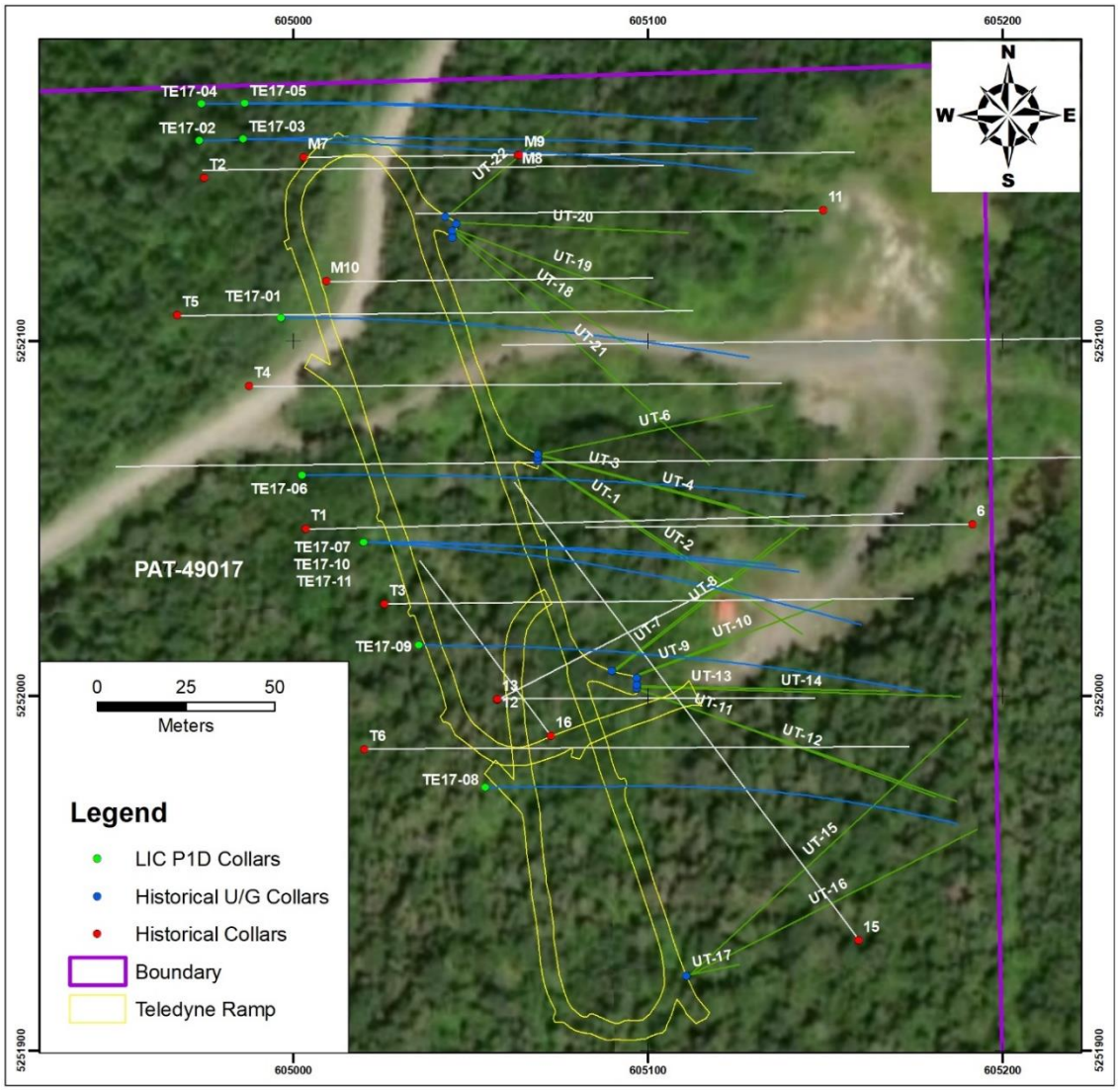

Figure 9: Historical and Phase 1 Drill Hole Locations on the Teledyne Cobalt claims

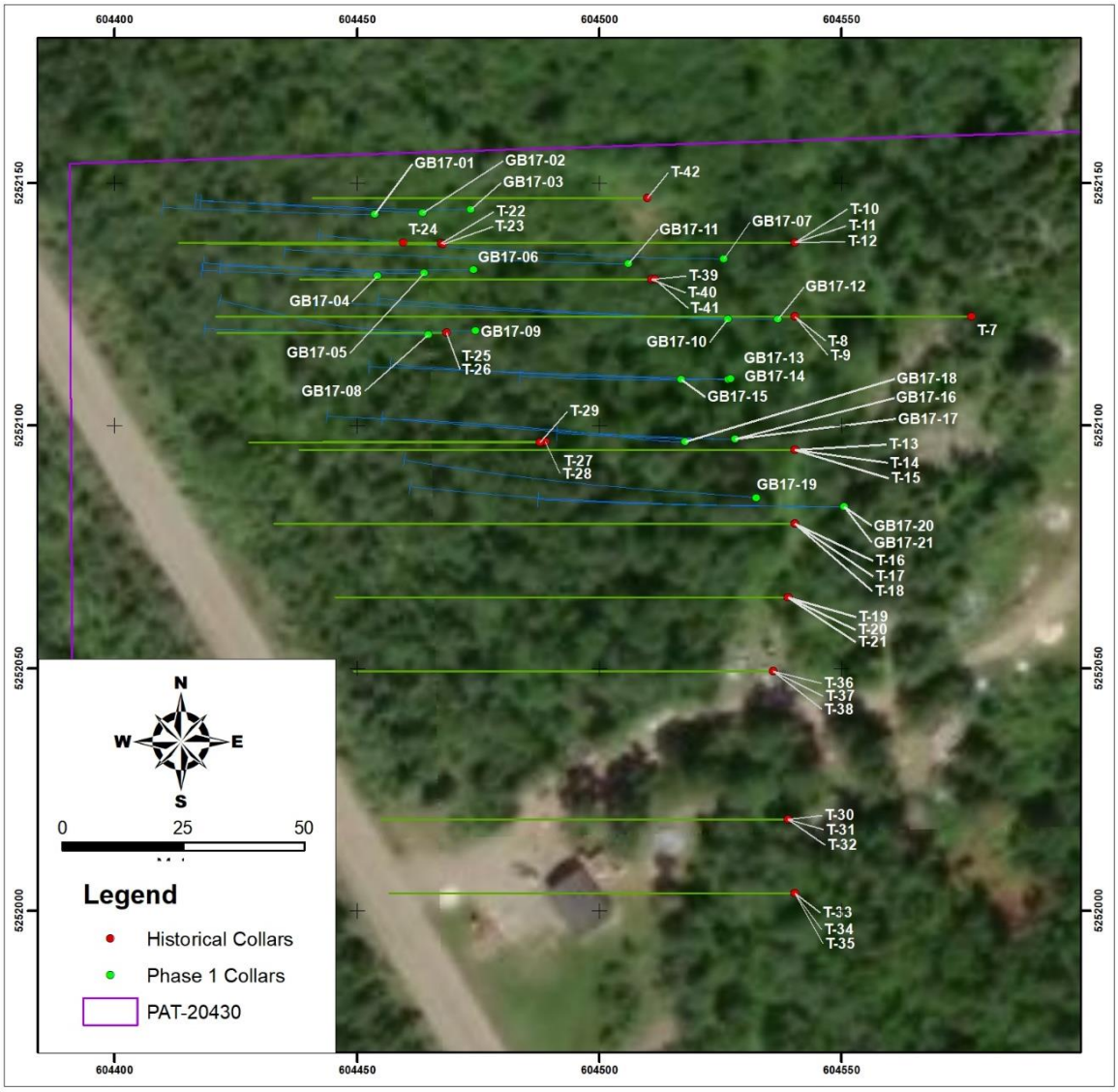

Figure 10: Historical and Phase 1 Drill Hole Locations, Glencore Bucke claims

10.0 DRILLING

Two diamond drill programs have been completed by Fuse Cobalt Inc. (formerly LiCo) between 2017 and 2018 on the Teledyne Cobalt claims and Glencore Bucke claims. Chenier Drilling Services, Sudbury, Ontario was the diamond drilling contractor for both programs.

10.1 2017 Diamond Drill Program

In the fall of 2017, Fuse Cobalt Inc. completed 11 diamond drill holes totaling 2,204 m of NQ core on the Teledyne Cobalt claims and completed 21 diamond drill holes totaling 1,913.5 m of NQ core on the Glencore Bucke claims. Project Management for the program was provided by the author (Joerg Kleinboeck), and Project Supervision was provided by Dwayne Melrose.

10.1.1 Teledyne Cobalt claims

Fuse Cobalt's Phase 1 diamond drill program on the Teledyne Cobalt claims was designed to confirm and extend the existing known mineralized zones. The program tested the Main Zone over a strike length of approximately 220 m (See Figure 9). Diamond drill hole information is provided in Table 7, and a summary of assay information is provided in Table 8. Significant results from the Phase 1 diamond drilling program completed on the Teledyne Cobalt claims include the following (lengths are core intercepts rather than true width):

- TE17-01 0.62% Co over 6.00 m from 136.00 to 142.00 m including 3.92% Co over 0.75 m from 140.25 to 141.00 m.
- TE17-02 0.95% Co over 1.9 m from 143.0 to 144.9 m, incl. 2.58% Co over 0.60 m from 144.30 to 144.90 m.
- TE17-02 0.59% Co over 3.9 m from 156.0 to 159.9 m, incl. 2.22% Co over 0.60 m from 156.6 to 157.2 m.
- TE17-04 1.82% Co over 6.00 m from 138.00 to 144.00 m, including 5.06% Co over 1.75 m from 141.25 to 143.00 m.

- TE17-05 2.32% Co over 4.00 m from 126.5 to 130.50 m.
- TE17-05 1.70% Co over 6.00 m from 136.00 to 142.00 m.
- TE17-07 0.50% Co over 2.10 m from 127.60 to 129.70 m.
- TE17-08 0.77% Co over 3.40 m from 169.50 to 172.90 m, including 1.17% Co over 2.00 m from 169.50 to 171.50 m.
- TE17-08 0.59% Co over 1.20 m from 174.00 to 175.20 m.
- TE17-08 0.62% Co over 0.60 m from 178.60 to 179.20 m.
- TE17-11 0.54% Co over 2.00 m from 130.00 to 132.00 m.

Table 7: Phase 1 Diamond Drill Hole Details, Teledyne Cobalt claims

DDH	Easting	Northing	Elev (m)	Azm	Dip	Length (m)
TE17-01	604996.69	5252106.53	226.20	090	-49	201
TE17-02	604973.66	5252156.42	232.73	090	-45	220
TE17-03	604986.02	5252156.86	231.73	090	-45	200
TE17-04	604974.28	5252166.78	233.10	090	-45	200
TE17-05	604986.45	5252166.95	231.79	090	-45	200
TE17-06	605002.59	5252062.15	225.00	090	-45	201
TE17-07	605019.90	5252043.23	222.76	090	-50	201
TE17-08	605054.31	5251974.20	222.47	090	-49	200
TE17-09	605035.47	5252014.19	218.05	090	-45	201
TE17-10	605020.03	5252043.24	222.75	090	-45	180
TE17-11	605019.73	5252043.24	222.73	090	-54	200

Table 8: Highlights from the Phase 1 Diamond Drilling Teledyne Cobalt claims

DDH	From (m)	To (m)	Core length (m)	Co (%)	Ag (ppm)	Cu (ppm)	Zn (ppm)	Pb (ppm)
TE17-01	136.00	142.00	6.00	0.62	0.9	51	37	4
incl.	136.50	137.00	0.50	0.23	0.9	6	47	2
incl.	139.75	142.00	2.25	1.54	1.8	121	40	8
incl.	140.25	141.00	0.75	3.92	2.4	216	39	13
TE17-02	142.5	144.9	2.4	0.76	1.6	202	35	10
incl.	143	144.9	1.9	0.95	1.8	234	36	10

DDH	From (m)	To (m)	Core length (m)	Co (%)	Ag (ppm)	Cu (ppm)	Zn (ppm)	Pb (ppm)
incl.	144.3	144.9	0.6	2.58	1.5	140	39	12
TE17-02	152	161	9	0.34	1.1	203	262	29
incl.	152	154.2	2.2	0.26	1	101	239	38
incl.	156	159.9	3.9	0.59	1.6	377	445	41
incl.	156	157.8	1.8	0.90	2.3	228	924	79
incl.	156.6	157.2	0.6	2.22	5.4	590	2705	226
TE17-03	128.5	129.5	1	0.11	3.1	183	28	26
TE17-03	152.4	155.7	3.3	0.09	1.2	13	22	5
TE17-03	155.1	155.7	0.6	0.22	1.7	23	14	8
TE17-04	138.00	144.00	6.00	1.82	4.7	742	49	20
incl.	138.50	144.00	5.50	1.98	5	786	51	21
incl.	139.00	144.00	5.00	2.16	5.4	840	53	23
incl.	140.45	143.00	2.55	3.84	8	1242	67	33
incl.	141.25	143.00	1.75	5.06	9.1	744	85	36
incl.	141.64	141.79	0.15	18.70	16	251	6	37
TE17-05	126.50	130.50	4.00	2.32	7.6	425	49	61
incl.	127.00	128.00	1.00	8.48	5.6	105	25	24
incl.	127.00	129.00	2.00	4.47	7.1	263	28	50
incl.	127.64	128.00	0.36	21.9	11.5	42	31	36
TE17-05	136.00	142.00	6.00	1.70	2.6	40	148	28
incl.	136.00	140.00	4.00	2.47	2.8	34	210	33
incl.	136.50	138.5	2.00	4.41	3.7	30	141	46
TE17-06	164.00	165.00	1.00	0.14	0.7	4	33	6
TE17-07	127.60	129.70	2.10	0.50	2.3	130	157	32
incl.	128.20	128.60	0.40	1.50	6.6	206	84	46
TE17-08	160.00	160.50	0.50	0.25	7.7	516	27	402
TE17-08	165.50	166.50	1.00	0.23	4.7	59	31	652
TE17-08	169.50	172.90	3.40	0.77	7.6	252	68	1370
incl.	169.50	171.50	2.00	1.17	8.3	62	41	1758
incl.	171.00	171.50	0.50	2.09	23.5	228	46	5400
TE17-08	174.00	175.20	1.20	0.59	21	338	43	2191
incl.	174.30	175.20	0.90	0.71	24.4	437	43	2548
TE17-08	178.60	179.20	0.60	0.62	20.8	101	72	991
TE17-09	145.50	147.50	2.00	0.09	0.4	13	16	5
incl.	146.40	146.65	0.25	0.20	0.4	5	15	2
TE17-10	124.55	128.00	3.45	0.11	0.5	10	24	4
incl.	124.55	125.50	0.95	0.19	0.7	9	25	5
TE17-11	130.00	132.00	2.00	0.54	1.1	13	36	8
incl.	130.00	130.50	0.50	1.07	0.7	14	29	3

* Intervals reported in Table 8 represent core lengths and not true widths.

10.1.2 Glencore Bucke claims

Fuse Cobalt Inc.'s Phase 1 diamond drill program was designed to confirm and extend the existing known mineralized zones on the Glencore Bucke claims. 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. Due to the nature of the mineralization, drill holes were spaced generally at 10 m along sections, and 12.5 m between sections on average (See Figure 10).

Significant results from the Phase 1 diamond drilling program completed by Fuse Cobalt Inc. include drill hole GB17-07 that intersected 7.64% Co over 0.26 m from 99.79 to 100.05 m, drill hole GB17-10 that intersected 0.55% Co over 5.00 m from 28.00 to 33.00 m, and drill hole GB17-15 that intersected 8.42% Co over 0.30 m from 62.40 to 62.70 m. Significant copper mineralization was also intersected, such as 0.90% Cu over 20.20 m from 42.50 to 62.70 m in diamond drill hole GB17-15, and 1.25% Cu over 6.10 m from 67.50 to 73.60 m in diamond drill hole GB17-21. The aforementioned intervals represent core lengths, and not true widths. Diamond drill hole information is provided in Table 9, and significant results are provided in Table 10.

Table 9: Phase 1 Diamond Drill Hole Details, Glencore Bucke claims

DDH	Easting	Northing	Elev (m)	Azm	Dip	Length (m)
GB17-01	604453.60	5252143.52	244.87	270	-45	60
GB17-02	604463.62	5252143.90	244.9	270	-45	65
GB17-03	604473.53	5252144.57	244.9	270	-45	78
GB17-04	604454.16	5252130.92	245.2	270	-45	50
GB17-05	604463.89	5252131.35	244.94	270	-45	65
GB17-06	604474.06	5252132.11	245.1	270	-45	75
GB17-07	604525.62	5252134.41	244.77	270	-45	117
GB17-08	604464.61	5252118.74	245.29	270	-45	65
GB17-09	604474.49	5252119.50	245.13	270	-45	75
GB17-10	604526.51	5252121.96	244.79	270	-45	125
GB17-11	604505.94	5252133.41	244.48	270	-45	100

GB17-12	604536.86	5252121.96	244.9	270	-45	135
GB17-13	604526.65	5252109.57	244.94	270	-45	105
GB17-14	604526.99	5252109.61	245.09	270	-60	87
GB17-15	604516.79	5252109.54	245.22	270	-45	87
GB17-16	604527.96	5252097.22	245.57	270	-45	105
GB17-17	604528.08	5252097.18	245.3	270	-60	75
GB17-18	604517.65	5252096.68	245.45	270	-45	105
GB17-19	604532.36	5252085.17	246.36	270	-45	106.5
GB17-20	604550.41	5252083.31	247.81	270	-45	130
GB17-21	604550.49	5252083.31	247.74	270	-52	103

Table 10: Diamond Drilling Highlights, Glencore Bucke claims

DDH	From (m)	To (m)	Core length (m)	Co (%)	Ag (ppm)	Cu (ppm)	Zn (ppm)	Pb (ppm)
GB17-01	18.00	21.00	3.00	0.31	1.5	41	27	4
GB17-02	39.37	39.67	0.30	0.42	707	2100	136	21900
GB17-03	27.15	28.90	1.75	0.27	0.6	4	27	2
GB17-03	31.25	31.5	0.25	0.39	6.3	619	33	27
GB17-03	38.50	41.00	2.50	0.03	12.2	10251	204	689
GB17-04	16.25	16.75	0.50	1.62	7	994	3493	28
GB17-06	22.50	24.25	1.75	0.25	12	288	132	6
incl.	23.25	23.75	0.50	0.58	28.9	714	39	6
GB17-06	44.40	44.70	0.30	4.45	34.2	460	2600	159
GB17-07	99.79	100.05	0.26	7.64	9.1	441	44	16
GB17-10	28.00	33.00	5.00	0.55	0.8	7	32	2
GB17-10	81.00	83.30	2.30	0.11	17.6	5334	696	208
GB17-13	77.60	78.50	0.90	0.46	132.5	14614	1759	2059
incl.	77.60	78.00	0.40	0.79	221	24000	3670	3840
GB17-13	100.50	102.00	1.50	0.32	98.8	8124	417	6588
incl.	100.80	101.40	0.60	0.55	16.9	4970	376	6110
GB17-15	27.50	28.40	0.90	0.55	2.1	29	126	18
incl.	27.80	28.10	0.30	0.92	2.9	40	208	29
GB17-15	42.50	62.70	20.20	0.17	19.9	8983	2638	4747
incl.	62.40	62.70	0.30	8.42	136	1280	884	447
GB17-18	80.10	81.00	0.90	0.43	86.8	5177	133	662

GB17-19	46.00	46.60	0.60	0.75	111.1	689	44	6745
incl.	46.00	46.30	0.30	1.33	208	1210	59	12400
GB17-20	60.25	64.30	4.05	0.44	19.4	9863	116	30
incl.	62.80	64.00	1.20	1.42	48.8	19362	127	60
GB17-21	67.50	73.60	6.10	0.08	18.1	12545	378	463
incl.	69.70	70.30	0.60	0.73	50	13070	312	378

Note: Intervals reported in Table 10 represent core lengths and not true widths.

10.2 2018 Diamond Drill Program

In the fall of 2018, Fuse Cobalt Inc. completed an aggregate of 33 drill holes totaling 4,248.18 m on the Glencore Bucke claims. 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. The program was supervised by the author (Joerg Kleinboeck).

10.2.1 Teledyne Cobalt

The program mainly focused on continued exploration of the Main Zone and secondary East Zone. A single drill hole (TE18-16), located approximately 250 m west of the Main Zone, targeted several narrow vertical calcite veins that are visible on surface within several historical trenches and pits. The drill hole was planned to intersect the surface vein projections in favourable Huronian stratigraphy for hosting Co-Ag-As veins just above the Archean/Huronian unconformity. The drill hole did intersect the unconformity where it was interpreted to be, however no significant values were obtained in the drill hole.

Diamond drill hole information is provided in Table 11, and significant results are provided in Table 12. Figure 11 displays the Phase 2 collar locations and projected traces.

Table 11: Phase 2 Diamond Drill Hole Information, Teledyne Cobalt Cobalt Claims

DDH	Easting	Northing	Elev (m)	Azm	Dip	Length (m)
TE18-12	604998.51	5252118.92	227.3	90	-50	174.00
TE18-13	604995.47	5252135.56	227.76	90	-45	180.00
TE18-14	605003.91	5252157.19	228.39	90	-45	201.00

TE18-15	605003.63	5252157.19	228.42	90	-57	189.85
TE18-16	604757.95	5251899.31	239.47	90	-52	213.00
TE18-17	605020.2	5252063.05	222.54	90	-45	185.30
TE18-18	604998.96	5252118.93	226.99	90	-44	186.00
TE18-19	605069.98	5252013.59	216.39	90	-45	165.00
TE18-20	605055.46	5251949.40	221.97	90	-47	195.00

Note: datum in NAD83, Z17N

Table 12: Selected Highlights from the Phase 2 Drill Program, Teledyne Cobalt Cobalt Property

DDH	From (m)	To (m)	Core length (m)	Co (ppm)	Ag (ppm)	Cu (ppm)	Zn (ppm)	Pb (ppm)
TE18-12	136.80	142.00	5.20	11249	1.2	106	89	16
incl.	136.80	137.25	0.45	46800	2.5	679	334	78
incl.	137.75	138.46	0.71	17400	1.5	97	56	17
incl.	138.94	140.10	1.16	16556	0.9	4	150	26
TE18-13	128.83	130.00	1.17	919	0.8	805	27	13
	167.40	170.40	3.00	6293	1.9	44	76	22
incl.	167.40	167.90	0.50	29800	5.7	148	191	92
TE18-14	128.50	130.50	2.00	1002	0.6	176	32	5
TE18-15	122.00	124.31	2.31	11519	2.5	45	656	208
incl.	123.81	124.31	0.50	42600	4.5	103	1140	244
	131.40	131.65	0.25	1910	0.8	4	42	15
	133.50	138.00	4.50	1594	6.4	483	192	1516
incl.	136.50	137.65	1.15	3725	12.8	284	86	3476
TE18-17	116.90	121.25	4.35	13297	6.2	449	157	106
incl.	116.90	117.15	0.25	25400	4.1	86	46	45
incl.	117.80	118.15	0.35	57900	37.9	2400	37	255
incl.	120.50	120.75	0.25	68900	10	671	2190	899
	155.00	156.00	1.00	1020	0.6	3	29	2
TE18-19	145.00	146.00	1.00	6040	3.3	123	280	195
	151.30	151.60	0.30	2550	10.9	19	53	831

Note: Intervals reported in Table 12 represent core lengths and not true widths.

No significant results were obtained from drill holes TE18-16, TE18-18, and TE18-20.

10.2.2 Glencore Bucke claims

From October 3rd to November 12th, 2018, Fuse completed a Phase 2 diamond drilling program consisting of 24 diamond drill holes totaling 2,559.03 m on the Glencore Bucke claims.

The program primarily focused on further exploration of mineralization that was intersected in the Phase 1 drill program on the Main and Northwest zones, as well as testing for the continuation of the zones 200 m south of the drill holes completed by Fuse, and approximately 125 m south of known historical drilling. One of these step-out holes (GB18-42) intersected visible cobalt mineralization, returning 1,104 ppm Co, 9.4 ppm Ag, and 10,369 ppm Cu over a core length of 8.40 m. The program also tested beneath several historical trenches and pits located east of the main zone where a single drill hole (GB18-31) intersected an anomalous zone returning 363 ppm Co over a core length of 0.80 m.

Table 13: Phase 2 Diamond Drill Hole Information, Glencore Bucke claims

DDH	Easting	Northing	Elev (m)	Azm	Dip	Length (m)
GB18-22	604444.10	5252142.96	245.26	270	-45	40.50
GB18-23	604483.40	5252145.01	244.66	270	-45	72.00
GB18-24	604484.05	5252132.50	244.77	270	-45	84.00
GB18-25	604495.03	5252132.90	244.61	270	-45	94.62
GB18-26	604516.25	5252134.03	244.5	270	-45	121.50
GB18-27	604507.06	5252121.08	244.78	270	-45	103.84
GB18-28	604536.62	5252109.64	245.05	270	-60	82.40
GB18-29	604538.06	5252097.52	246.12	270	-60	87.00
GB18-30	604531.85	5252070.18	246.60	270	-45	102.30
GB18-31	604542.35	5252069.45	247.25	270	-48	120.00
GB18-32	604507.78	5252095.98	245.25	270	-45	90.00
GB18-33	604521.93	5252082.32	245.84	270	-45	99.00
GB18-34	604517.11	5252121.70	245.23	270	-45	126.00
GB18-35	604506.67	5252109.30	244.89	270	-45	120.00
GB18-36	604542.31	5252069.40	246.99	270	-53	155.80
GB18-37	604496.93	5252108.56	244.98	270	-45	85.42
GB18-38	604511.93	5252081.94	245.46	270	-45	112.57

GB18-39	604524.91	5252146.68	244.46	270	-45	111.50
GB18-40	604571.76	5252083.54	251.69	270	-47	100.50
GB18-41	604622.00	5252140.00	248.00	90	-42	70.50
GB18-42	604484.29	5251875.34	250.14	90	-45	150.00
GB18-43	604458.95	5251874.85	250.57	90	-45	115.50
GB18-44	604434.18	5251873.41	251.12	90	-45	145.70
GB18-45	604433.79	5251873.38	251.42	90	-57	168.38

Note: Intervals reported in Table 13 represent core lengths and not true widths.
Collar for GB18-41 surveyed by handheld GPS.

Table 14: Selected Highlights from the Phase 2 Drill Program, Glencore Bucke Claims

DDH	From (m)	To (m)	Core Length (m)	Co (ppm)	Ag (ppm)	Cu (ppm)	Zn (ppm)	Pb (ppm)
GB18-22	34	37	3	60	2	1579	195	42
GB18-23	39.4	40.15	0.75	81	4.7	1320	269	515
	50.8	53	2.2	185	3.3	4492	169	274
incl.	50.8	52	1.2	308	4.1	7293	166	40
incl.	50.8	51.15	0.35	669	4.6	13300	257	56
GB18-24	40	54	14	99	7.9	1328	5628	3047
incl.	44	46	2	50	12.6	1000	15450	10750
incl.	51	54	3	268	16.3	3485	5071	1353
GB18-24	57	59	2	155	9.5	3366	301	111
incl.	57.9	58.3	0.4	205	31.2	9200	262	65
GB18-25	24.4	24.6	0.2	607	7.1	13000	31	22
	32.75	35.6	2.85	113	39	2402	100	16
incl.	35.3	35.6	0.3	140	121	12600	67	2
	51.7	52.72	1.02	418	33	7320	194	543
	65.35	67.2	1.85	134	14	756	37489	11373
	75	86	11	105	13.5	3022	1076	485
incl.	76	76.5	0.5	151	27.7	11200	1250	2090
incl.	82	84.8	2.8	275	40	7971	729	327
incl.	82.8	83.5	0.7	208	89.3	18400	1340	364
incl.	82.8	84.2	1.4	497	69.7	13490	1180	461
GB18-26	75	77.5	2.5	29	6.4	945	1699	1213
GB18-26	79.25	79.5	0.25	2890	18.1	859	70	180
GB18-26	91	92	1	225	11.7	2200	2560	1420
GB18-27	94.42	96.75	2.33	4701	33.1	8156	582	2105
incl.	94.42	95.25	0.83	13000	65.8	9720	192	5000
GB18-28	58	59.25	1.25	343	14.3	5068	470	672

GB18-28	71.5	72	0.5	80	13.4	1110	12100	13600
GB18-29	60.5	69	8.5	318	13.2	7065	6070	4197
incl.	61.75	65.5	3.75	572	14.9	12758	292	119
incl.	63	63.4	0.4	2430	10.9	4300	68	144
GB18-30	40	45	5	1023	0.3	20	30	2
incl.	40	40.5	0.5	7030	0.7	20	43	6
incl.	44.5	45	0.5	1940	1.1	74	43	9
GB18-30	78.75	86.32	7.57	44	4.8	1125	4313	2693
incl.	79.5	81.25	1.75	52	5.4	447	11220	4299
GB18-31	54.75	56.6	1.85	1317	28.7	3355	145	2732
incl.	56.25	56.6	0.35	6490	106	703	211	9700
	89.36	91.5	2.14	476	91.6	5091	476	589
incl.	89.36	90	0.64	1480	205	9290	308	92
	92.8	99.75	6.95	171	16.4	3581	2079	5306
incl.	93.2	95	1.8	141	18.2	6724	294	372
incl.	97.5	99.75	2.25	351	33.4	5302	3292	15542
GB18-32	41.5	46	4.5	141	1.2	2241	63	500
incl.	44	45	1	414	0.6	1970	66	31
	47	70.5	23.5	110	5.8	1468	5607	3645
incl.	50	54	4	48	4.7	215	13365	3165
incl.	61.86	70.5	8.64	192	9.4	3463	3116	6013
incl.	63.5	64.65	1.15	626	6.6	2491	509	2889
incl.	64.65	66	1.35	66	19.3	2844	12696	17441
incl.	65.5	66.46	0.96	543	25.5	10976	5408	15885
incl.	66	66.46	0.46	1000	23.5	15700	6460	10000
GB18-33	29	32.4	3.4	787	0.7	51	34	2
incl.	31.7	31.95	0.25	2580	1.6	16	34	4
incl.	32.15	32.4	0.25	3650	1.7	25	40	5
GB18-34	16	23	7	484	1	144	67	3
incl.	16	17	1	1100	0.4	3	35	2
	29	29.25	0.25	1900	10.5	1060	139	21
	50	52	2	762	14.6	6780	248	248
	81.12	81.38	0.26	1260	2	1700	120	47
	83.38	84.5	1.12	194	19.9	1255	37063	11459
GB18-34	107.5	113.25	5.75	2709	34	10462	6184	4241
incl.	108.25	110.25	2	6346	72.8	16346	498	5753
incl.	108.25	108.5	0.25	12000	50	4290	160	3290
incl.	109.8	110.25	0.45	20100	130	2800	454	18400
incl.	113	113.25	0.25	6010	13.9	686	114	8100
GB18-35	44	47.43	3.43	50	8	3124	99	279
	72	80.35	8.35	806	13	4025	3715	4292

incl.	72	74	2	870	13.3	7592	242	283
incl.	72	73.5	1.5	574	13.8	6933	260	349
incl.	72	72.5	0.5	1130	24.5	10400	234	675
incl.	73.5	74	0.5	1760	11.9	9570	190	87
incl.	76	76.5	0.5	2700	7	2330	104	594
incl.	80.1	80.35	0.25	8740	123	10200	16000	14800
	83.5	84	0.5	2190	5.2	1620	238	1910
GB18-36	45.2	51	5.8	597	2	1810	69	35
incl.	45.8	51	5.2	576	2.1	2010	70	36
incl.	45.8	46.48	0.68	1100	1.4	243	57	20
incl.	49	51	2	807	3.9	1761	70	57
incl.	49	49.75	0.75	1360	1.3	343	65	36
incl.	50.5	51	0.5	1010	13.5	6500	90	157
GB18-36	55.4	65	9.6	293	9.1	5143	1044	1407
incl.	58.9	65	6.1	340	12.1	7183	971	1521
incl.	58.9	59.27	0.37	2340	20.8	8930	338	2650
GB18-36	91.75	96.5	4.75	1753	21.8	10248	284	678
incl.	93.5	94	0.5	14800	20.4	3800	90	95
incl.	93.5	95.25	1.75	4505	19.2	12156	153	56
GB18-37	64.25	67.2	2.95	195	15.2	6459	1171	10947
	73	73.5	0.5	1590	8.3	1810	250	3110
	73.5	75.15	1.65	175	15.3	7276	3204	3644
GB18-38	76.25	76.8	0.55	2590	151	4400	5980	8200
GB18-39	43.8	44.36	0.56	1090	37.3	7210	836	3820
	89.5	93.75	4.25	1555	8.3	371	167	200
incl.	89.5	90	0.5	6220	51.8	1320	357	1370
incl.	89.5	90.43	0.93	4283	35.3	987	417	882
incl.	93.35	93.75	0.4	6100	0.3	10	59	6
GB18-40	81.5	82	0.5	213	10.4	13600	219	130
	94.75	97	2.25	856	13	2390	3182	3787
incl.	94.75	95.5	0.75	1190	25.3	3300	6300	10200
GB18-41	63.5	64.3	0.8	363	0.2	18	15	4
GB18-42	58.51	58.75	0.24	76	5.3	5270	41	15
	98.5	99.77	1.27	570	1.4	102	61	5
GB18-43	104.5	106	1.5	355	0.6	720	91	11
GB18-44	10.5	11	0.5	139	0.2	7480	56	2
	110.6	119	8.4	1104	9.4	10369	278	43
incl.	110.6	111.25	0.65	5690	3.8	2650	116	27
incl.	110.6	113.75	3.15	2633	11.1	11599	320	34
incl.	110.6	114.65	4.05	2253	15.5	18059	347	37
incl.	113	114.65	1.65	1730	34.8	42136	615	51

incl.	136.75	137.25	0.5	233	18.6	721	178	119
GB18-45	103	120	17	121	10.3	2399	5658	3734
GB18-45	104	111.9	7.9	127	17	4251	10427	5919
GB18-45	109	109.7	0.7	121	45.5	20100	5540	9800

Figure 11: Location of Phase 2 Drill Holes, Teledyne Cobalt claims

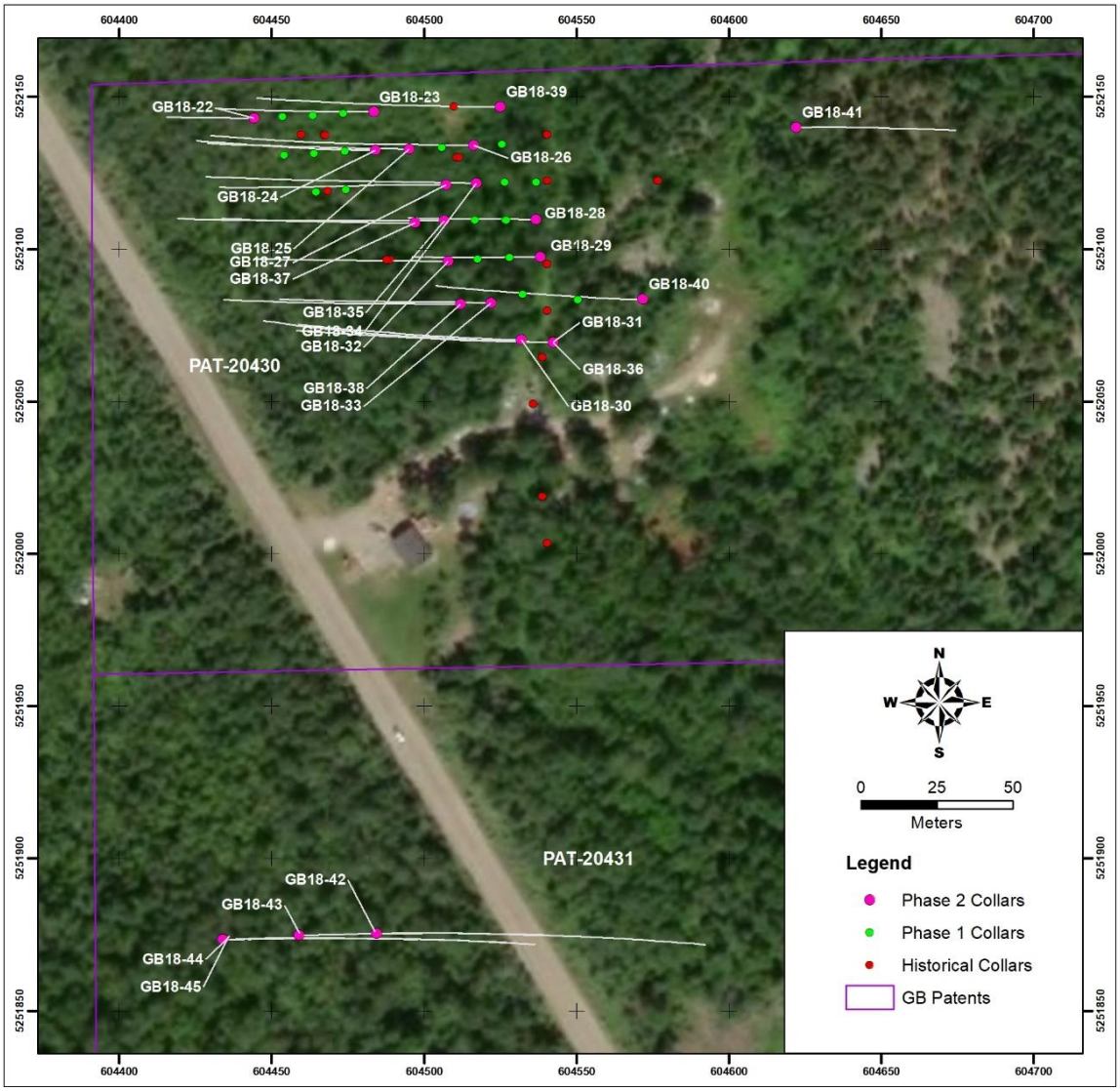

Figure 12: Location of Phase 2 Drill Holes, Glencore Bucke claims

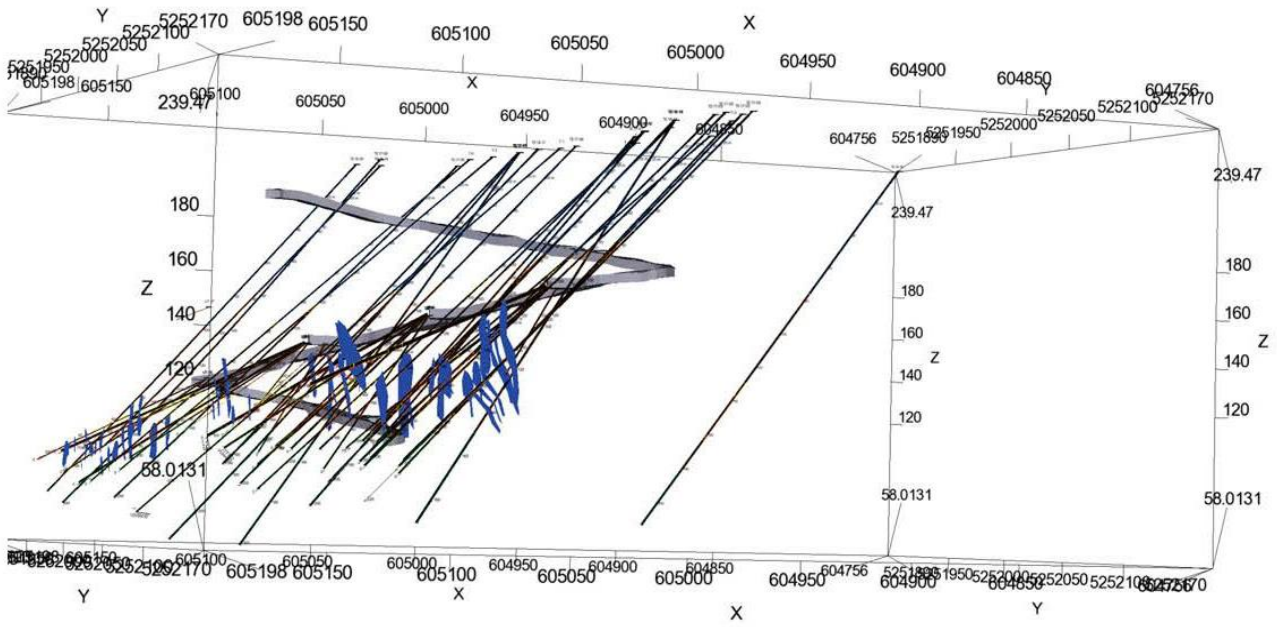

Figure 13: 3D View of ramp and outline of mineralized zones (blue polygons) at the Teledyne Cobalt claims (looking southwest).

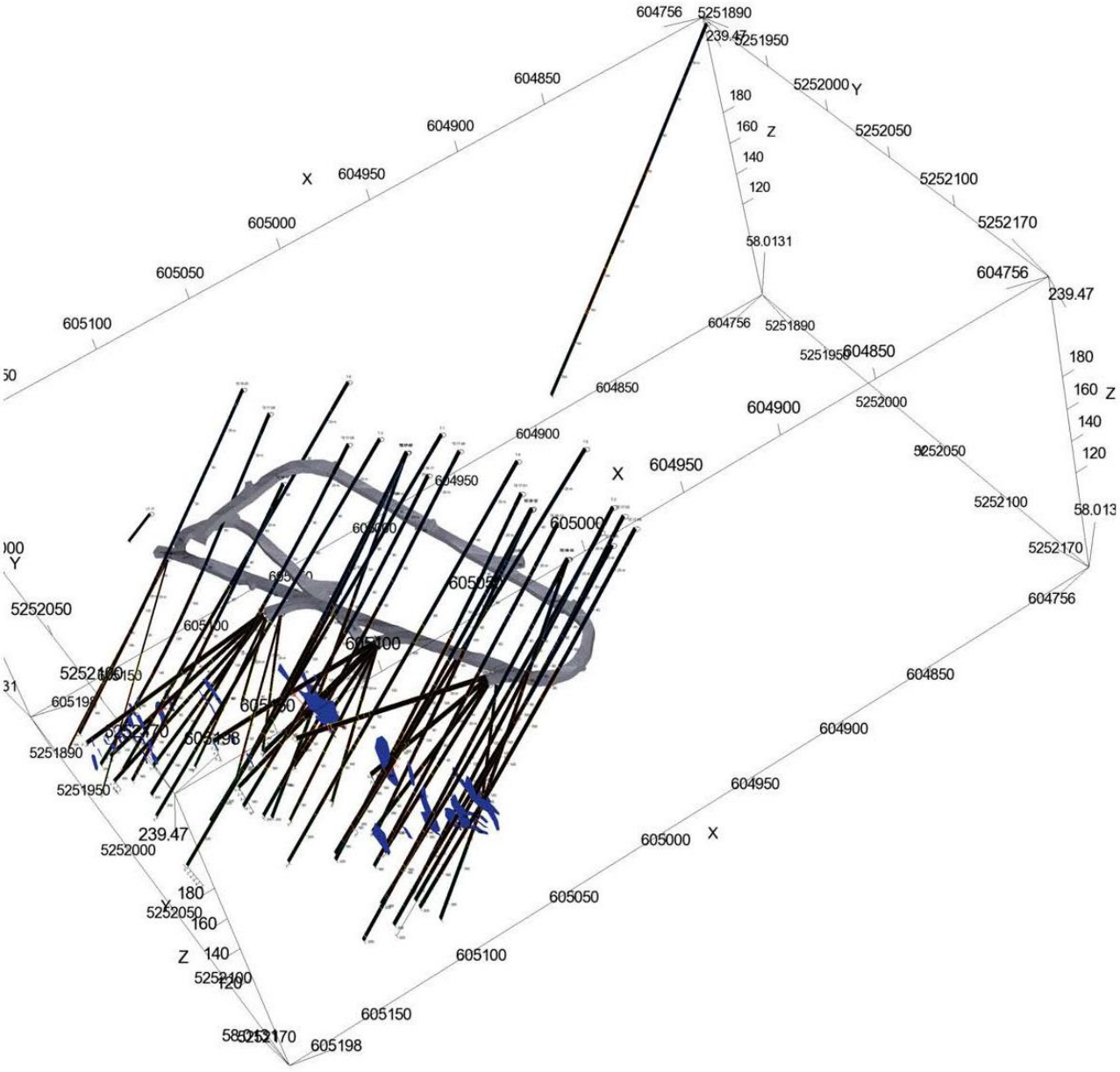

Figure 14: 3D View of Ramp and Outline of Mineralized zones (blue polygons) at Teledyne Cobalt (looking down and to the southwest).

11.0 SAMPLE PREPARATION, ANAYLSIS, AND SECURITY

All samples were shipped to Activation Laboratories in Ancaster, Ontario. Each sample was coarsely crushed and a 250 g aliquot was then pulverized. A 0.25 g sample is digested with a near total digestion (4 acids) and then analyzed using an ICP. QC for the digestion is 14% for each batch, 5 method reagent blanks, 10 in-house controls, 10 samples duplicates, and 8 certified reference materials. An additional 13% QC is performed as part of the instrumental analysis to ensure quality in the areas of instrumental drift. If over limits for Cu, Pb, Zn, and Co are encountered, a sodium peroxide fusion, acid dissolution followed by ICP-OES is completed. For Ag over limits, a four-acid digestion is completed followed by ICP-OES.

11.1 2017 Diamond Drilling Program

Diamond drill core was logged, then sawed in half, with one half placed in a labelled bag, and the remaining half placed back into the core box and stored. Either a standard or a blank was inserted every 20th sample. Standard material was sourced from Ore Research and Exploration Pty Ltd. The standards used were Oreas 75b, 76b and 166. Blank material was sourced from Analytical Solutions Ltd. and consisted of coarse silica >1/4" in size.

Diamond drill core, pulps, and rejects are securely stored at 134 Imperial Rd, North Bay, Ontario.

All samples were shipped to Activation Laboratories in Ancaster, Ontario, a full analytical laboratory that is ISO 17025 accredited and/or certified to 9001. Activation Laboratories is independent of the issuer.

For samples from drill holes GB17-01 through to GB17-05, the sample is coarsely crushed, and a 250 g aliquot is pulverized for analysis. From here, 0.5 g of the sample was digested with aqua regia for two hours at 95° C. The sample is then cooled and then diluted with deionized water. The sample is then analyzed using an Agilent 700 series ICP for the 38-element suite. Lab QC for the digestion is 15% for each batch, 2 method reagent blanks, 6 in-house controls, 8 sample duplicates, and 5 certified reference materials. An additional 20% QC is performed at part of the instrumental analysis to

ensure quality in the areas of instrument drift. If over limits for Cu, Pb, Zn, and Co are encountered, a sodium peroxide fusion, acid dissolution followed by ICP-OES is completed. For Ag over limits, a four-acid digestion is completed, followed by ICP-OES.

For samples from drill holes GB17-06 to GB17-21, each sample was coarsely crushed, and a 250 g aliquot was then pulverized. A 0.25 g sample is digested with a near total digestion (4 acids) and then analyzed using an ICP. QC for the digestion is 14% for each batch, 5 method reagent blanks, 10 in-house controls, 10 samples duplicates, and 8 certified reference materials. An additional 13% QC is performed as part of the instrumental analysis to ensure quality in the areas of instrumental drift. If over limits for Cu, Pb, Zn, and Co are encountered, a sodium peroxide fusion, acid dissolution followed by ICP-OES is completed. For Ag over limits, a four-acid digestion is completed followed by ICP-OES.

It is the authors' opinion that sufficient care was applied to ensure the integrity of the samples during collection and processing, and that the chain of custody is appropriate for the level of exploration on the project. The sample preparation and analytical methods are appropriate for the mineralization, and the analytical data generated by Activation Laboratories can be considered reliable for the purpose of this Technical Report.

11.2 2018 Diamond Drilling Program

Drill core (NQ = 4.76cm diameter) was transported from the drill site by pickup truck to the core shack located at 134 Imperial Rd., North Bay, Ontario. Prior to transportation, the core boxes were fitted with lids and fiber-taped closed. Once at the core shack, the core was unloaded and put into a metal rack for storage prior to logging.

Diamond drill core was then logged, and selected sample intervals were sawed in half. One half of the core was placed in a labelled bag, and the remaining half placed back into the core box and stored. Either a standard or a blank was inserted every 25th and 26th sample. Standard material was sourced from Ore Research and Exploration Pty Ltd. The standards used were Oreas 45p, 75b, 76a, 77a, and 165. Blank material was sourced

from Analytical Solutions Ltd. and consisted of coarse silica >1/4" in size. Metal tags were attached to the core boxes, inscribed with the hole number, box number, and corresponding interval.

Duplicates and check assaying were performed on selected samples. Results were considered comparable. Several samples were also analyzed for gold with elevated results up to 3.09 g/t being obtained from the samples with high cobalt content on the Teledyne Cobalt Project.

Downhole surveying was completed by a Reflex survey instrument to measure the spatial relationships of the drill hole (www.reflexinstruments.com). The collars were surveyed by Miller & Urso Surveying Inc. in December 2018.

All samples were shipped to Activation Laboratories in Ancaster, Ontario. Each sample was coarsely crushed, and a 250 g aliquot was then pulverized. A 0.25 g sample is digested with a near total digestion (4 acids) and then analyzed using an ICP. QC for the digestion is 14% for each batch, 5 method reagent blanks, 10 in-house controls, 10 samples duplicates, and 8 certified reference materials. An additional 13% QC is performed as part of the instrumental analysis to ensure quality in the areas of instrumental drift. If over limits for Cu, Pb, Zn, and Co are encountered, a sodium peroxide fusion, acid dissolution followed by ICP-OES is completed. For Ag over limits, a four-acid digestion is completed followed by ICP-OES.

11.3 Assay Check Analysis

In 2020, 31 archived pulps of 2018 drill core were retrieved and resubmitted to Activation Labs for analysis by multi-element Total Digestion ICP (Code 1F2). Samples chosen were from mineralized zone in drill holes GB18-34, GB18-44, TE18-12, and TE18-17.

Results from the pulp check assays are considered comparable (See Table 13). Several samples were also analyzed for gold with elevated results up to 3.09 g/t being obtained from the samples with high cobalt content on the Teledyne Cobalt claims.

Figure 15: Example of repackaging pulps for check assaying.

It is the authors' opinion that sufficient care was applied to ensure the integrity of the samples during collection and processing, and that the chain of custody is appropriate for the level of exploration on the project. The sample preparation and analytical methods are appropriate for the mineralization, and that the analytical data generated by Activation Laboratories can be considered reliable for the purpose of this Technical Report.

Figure 16: Core Shack, 2018 Diamond Drilling Program; Hydraulic Splitter set-up

Table 15: 2020 Pulp Check Results from 2018 drilling

DDH	Original Assay				Pulp Reassay TD-ICPOES			
	Original Sample	Ag (ppm)	Co (ppm)	Cu (ppm)	Duplicate Sample	Ag (ppm)	Co (ppm)	Cu (ppm)
GB18-34	858292	0.4	1100	3	863851	0.4	1070	4
GB18-34	858296	0.9	847	19	863852	15.2	8110	427
GB18-34	858308	10.5	1900	1060	863853	11.9	2600	1250
GB18-34	858338	2	1260	1700	863854	1.9	927	1890
GB18-34	858358	50	12000	4290	863855	55	13800	4440
GB18-34	858360	51.5	660	21200	863856	49.2	681	20900
GB18-34	858361	130	20100	2800	863857	128	19100	2880
GB18-34	858365	13.9	6010	686	863858	17.4	6590	758
GB18-44	858834	3.8	5690	2650	863859	4	5510	2560
GB18-44	858835	0.15	296	93	863860	0.4	356	91
GB18-44	858836	2.8	2350	1820	863861	2.6	1890	1800
GB18-44	858837	39.6	2700	43900	863862	40.7	2970	39600
GB18-44	858838	37.3	964	48900	863863	40.6	1030	42600
GB18-44	858839	18	835	24200	863864	18.4	816	23600
TE18-12	858992	3	184	2500	863865	2.9	183	2400
TE18-12	858993	0.6	657	25	863866	0.6	665	28
TE18-12	858994	2.5	46800	679	863867	2.2	54300	526
TE18-12	858995	1.1	4090	146	863868	1.1	4290	97
TE18-12	858996	1.5	17400	97	863869	1.4	17400	93
TE18-12	858997	1.1	4240	127	863870	1	4660	127
TE18-12	858999	1.2	27100	3	863871	0.9	34100	4
TE18-12	859000	0.7	645	69	863872	0.6	721	72
TE18-17	859291	0.8	511	120	863873	0.8	398	154
TE18-17	859292	37.9	57900	2400	863874	40.2	59100	2920
TE18-17	859295	1.8	3470	82	863875	1.4	2830	86
TE18-17	859297	3.5	734	299	863876	3.2	714	302
TE18-17	859298	4	8060	530	863877	3.7	7360	513
TE18-17	859300	2.5	7930	253	863878	2.3	7600	237
TE18-17	859303	10	68900	671	863879	9.3	64800	589
TE18-17	859304	0.8	1630	149	863880	0.7	1400	194
TE18-17	859305	0.15	177	152	863881	< 0.3	67	135

12.0 DATA VERIFICATION

12.1 General

The authors have not independently reviewed title or searches but has relied upon the Ontario government claim management database and have relied upon Fuse Cobalt Inc. for information on the status of the Property, property title, agreements, and environmental permitting and liabilities. It is the authors' opinion that the historic information available and provided by Fuse Cobalt Inc. are of sufficient quality to provide a basis for the conclusion and recommendations produced in this report.

The authors reviewed the assay data and the QA/QC results for consistency. One author (Joerg Kleinboeck) has visited the Property on numerous occasions and supervised the drilling programs. The author followed industry standards and protocols and both authors are of the opinion that the data is adequately verified for the purpose of this report.

12.2 Historical Data

The authors have relied upon the historical information that has been reviewed and described in previous sections within this report. The authors recommend that the Kirkland Lake Resident Geologists Office be visited to locate additional historical reports that may pertain to the Property. The authors are of the opinion that the available historical information is of sufficient accuracy for the purposes of this report.

13.0 MINERAL PROCESSING AND METALLURGICAL TESTING

There has been no mineral processing or metallurgical testing completed on the Property.

14.0 MINERAL RESOURCE ESTIMATES

There are no mineral resources yet defined on the Property.

15.0 ADJACENT PROPERTES

The Cobalt mining camp has seen considerable exploration and development since the discovery of silver in 1903 and thus there are numerous adjacent Properties. For the purpose of this report, the authors feels that the five most relevant historic properties that should be summarized in this technical report are the Agaunico Mine Property, Cobalt Contact Property, Green Meehan, and Red Rock, and Hellens-Eplett Properties. The location of these historic properties is displayed in Figures 4 and17. Several of the patents which either partially or wholly enclosed the properties listed below, have reverted to the Crown and have been staked as mining claims. This more recent ownership is shown in Figure 18.

15.1 Agaunico Property

The Glencore Bucke claims 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 ores 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 claim 372, currently under option to Fuse Cobalt Inc.. 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).

15.2 Cobalt Contact

Claim T43819, which adjoins the north boundary of the Glencore Bucke claims, and hosts the past producing Cobalt Contact Mine.

Surface mineralization was first discovered on claim T43819 in 1905. Cobalt Contact Mining Company acquired the ground, sunk a shaft to a depth of 130 ft (39.6 m), and completed a considerable amount of lateral development. Cobalt Contact Mines Ltd. optioned the claims from 1924 through to 1926, deepened the shaft to 230 ft (70.1 m) and continued exploring three known veins. From 1925 through to 1928, a total of 46,689 lbs. of Co, 310,395 oz of Ag, and 9,086 lbs. of Cu was reported milled at the nearby Green-Meehan Property. From 1930 through to 1945, intermittent underground work was carried out by three separate mining companies (Thomson, 1964). The author was not able to verify total historical production figures from the Cobalt Contact Property.

15.3 Green-Meehan

The Green-Meehan Property is located on patented claim T34622 located to the northwest of the Glencore Bucke claims.

Mineralization on the Green-Meehan Property was discovered in 1905 which led to the sinking of the Main Shaft to a depth of 200 feet. The shaft was further deepened in 1917 to 300 ft. From 1925 through to 1928, Cobalt Contact carried out underground mining, and installed a mill. A second shaft, located 200 ft (61.0 m) northwest of the main shaft, is reported to have been sunk to a depth 85 ft (25.9 m) with no lateral development (Thomson, 1964). From 1905 through to 1939, a total of 886 lbs. of Co, 276,111 oz of Ag, and 368 lbs. of Ni was produced from the Green-Meehan Property. Nearly all of the production was from where mineralized veins traversed Archean metavolcanics.

15.4 Red Rock

The Red Rock Property is located west of the Glencore Bucke claims. Three shafts are located on the Red Rock Property. The No. 1 shaft is located in the northwestern part of the claim and was sunk to depth of 110 ft (33.5 m) with over 500 ft (152.4 m) of lateral work (Thomson, 1964). The authors were not able to verify historical production figures from the Red Rock Property.

15.5 Hellens-Eplett

The Hellens-Eplett Property (also known as the Gaffney Claim) is located southwest of the Glencore Bucke claims. The earliest known work was completed by Frederick Yellowknife Mines Ltd. that completed several pits, drill holes, and a shaft to a depth 60 ft. The work targeted a calcite vein. During the 1980's, several surface diamond drilling programs were completed which led to the construction of a 10 ft (3.0 m) by 13 ft (4.0 m) access decline at a decline of -15 % for length of approximately 2,600 ft (792.5 m). Several underground diamond drilling programs were completed that intersected numerous silver veins. In 1986, Silverside Resources Inc. the owner of the Hellens-Eplett Property, processed 600 tons of silver mineralization at the Temiskaming Testing Laboratory and at Lakefield Research. The deposit was briefly put into production, with a milling facility located at the current First Cobalt refinery facility.

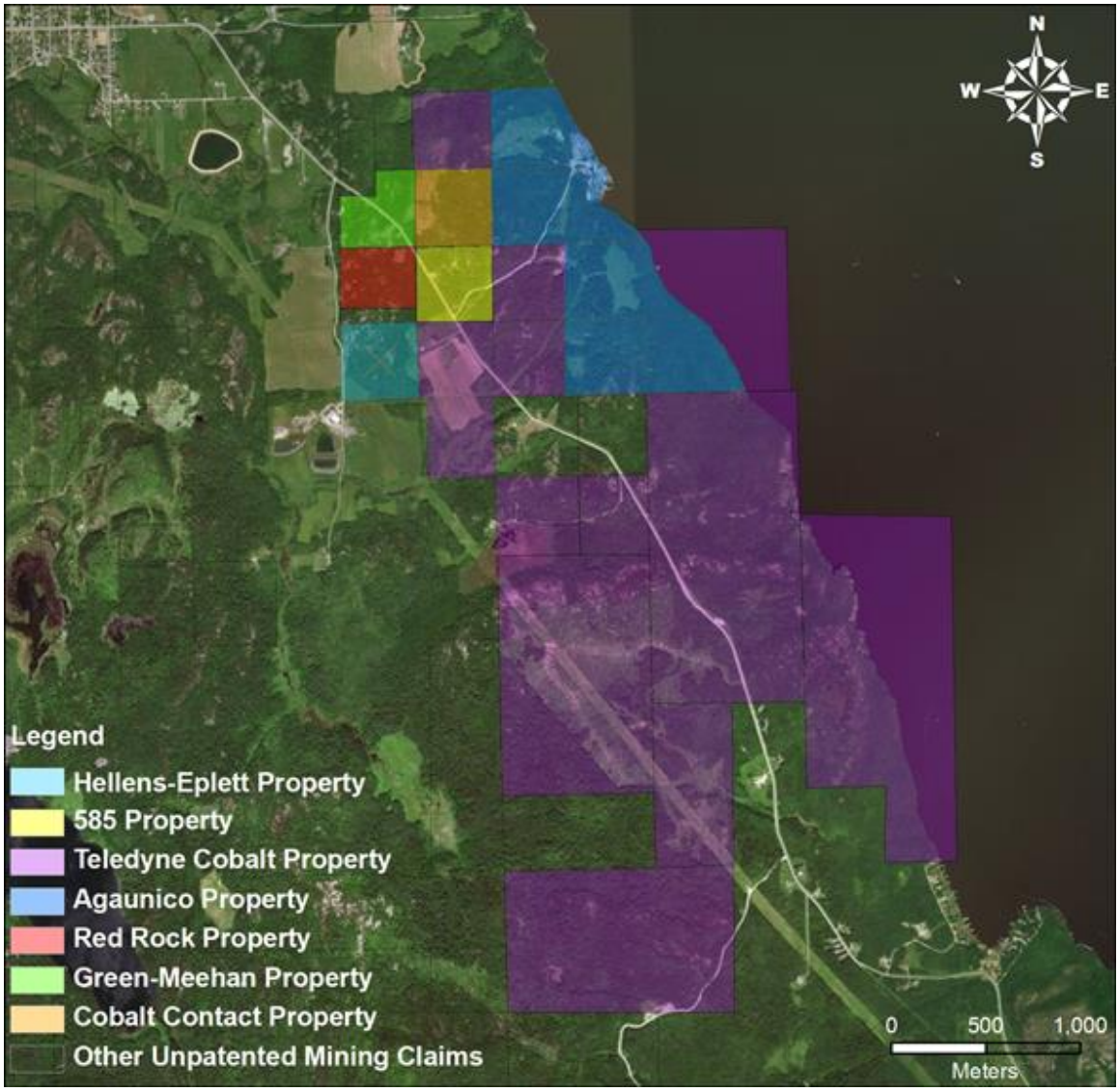

Figure 17: Historic Properties adjacent to Teledyne Cobalt and Glencore Bucke (585) claims

-figure supplied by Fuse Cobalt Inc

16.0 OTHER RELEVENT DATA AND INFORMATION

A number of the historic patents in the area were opened for staking by MNDM in 2018 and 2019. Some adjustments to claim boundaries also occurred due to conversion to map staking. An up to date map of the land tenure based on the new MLAS system is provided below:

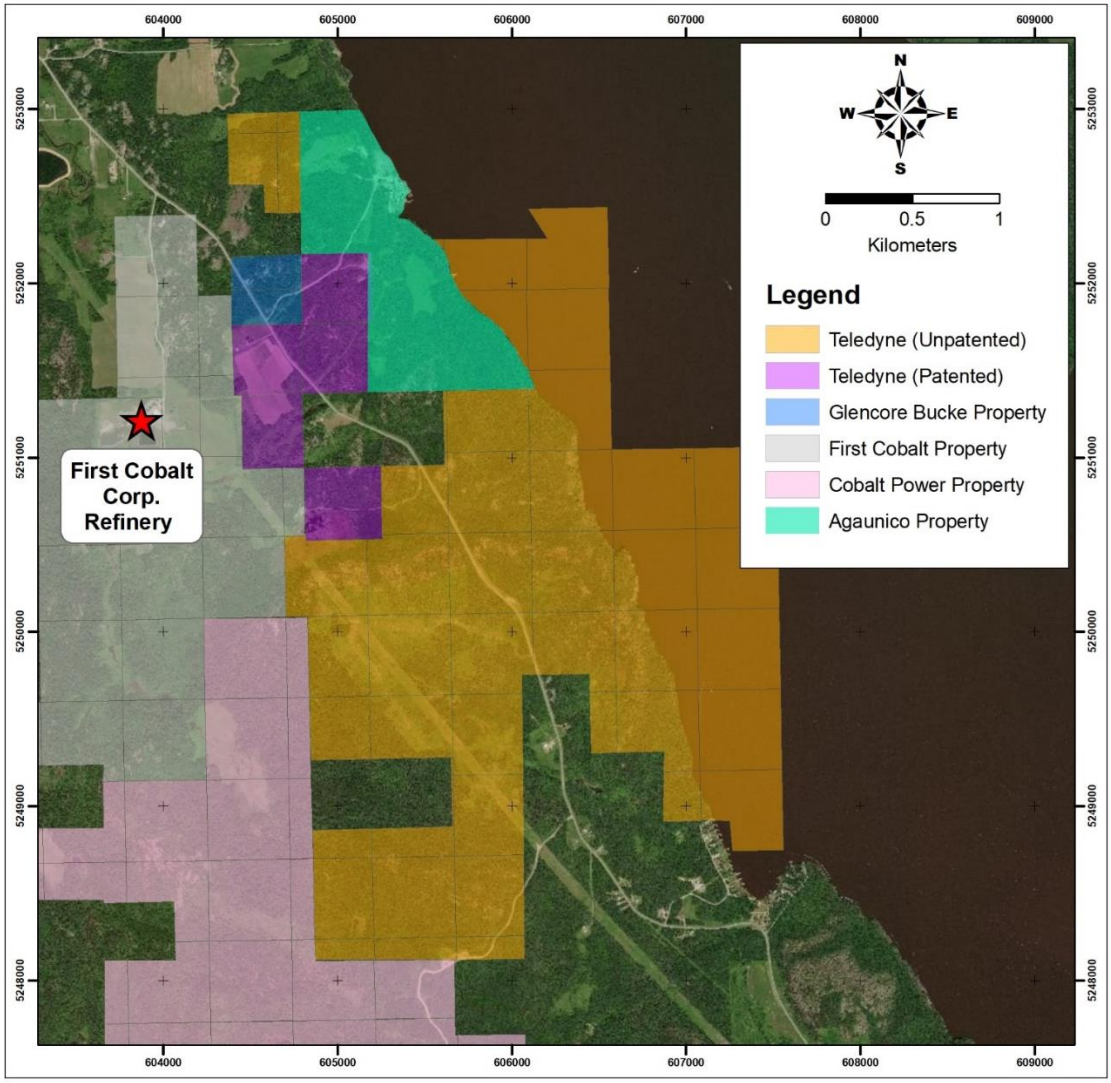

Figure 18: Current map of land tenure adjacent to Teledyne Cobalt and Glencore Bucke claims *-figure supplied by Fuse Cobalt Inc.*

17.0 INTERPRETATION AND CONCLUSIONS

17.1 Teledyne Cobalt Claims

17.1.1 Teledyne Cobalt Claims Exploration and Drilling programs

The Phase 2 diamond drilling program completed in the fall of 2018 expanded on the results obtained from the previous drilling completed on the claims. The program continued to test the Main Zone and to a lesser amount the East Zone, where drilling focused on locating the cobalt mineralized zones along strike, as well as above and below mineralization intersected in previous drill programs. In most cases this drill targeting was specific to the Phase 1 drill holes that were completed in 2017. A single drill hole also tested narrow calcite veins at surface found in an historical trench and pits. The drill hole tested above the Archean unconformity, vertically below the surface expression of the veins, however no mineralization was intersected. As in the Phase 1 drill program, the Phase 2 drill program continued to intersect significant cobalt mineralization in many of the drill holes completed.

17.1.2 Teledyne Cobalt Risks and Opportunities

The strike length of the Main and East zones at Teledyne Cobalt are limited by the intervening property owners in control of the historic Agaunico Property. The acquisition of these mining rights is necessary to expand the size of the Teledyne Cobalt cobalt-silver deposits, as defined by current drilling.

The existing decline provided historical access for underground drilling, however did not provide, to any extent, access to the mineralized zones for sampling and mapping. Examining the cost of permitting, dewatering and rehabilitating this decline is needed to evaluate the extent of further drilling programs from surface.

An environmental due diligence study should be completed to identify the nature and extent of any environmental liabilities that may be present on the claims. The Ontario Environmental Protection Act and the Ontario Water Resources Act provide that past and present owners can be held responsible for the discharge of contaminates.

MENDM has indicated to the authors that a closure plan was filed by Ego Resources Inc. in 1995. The closure plan was submitted for an Advanced Exploration Project that included dewatering and rehabilitating the decline and carrying out some underground exploration work. The closure plan was not accepted by the MNDM and the work that was outlined was not completed. There was no financial assurance submitted to the MNDM by Ego Resources Ltd.

There is exposure to safety risks and liabilities related to existing openings as well as unknown mine hazards on the claims. All historic documents should be located and investigated to identify these hazards and prepare a rehabilitation plan.

The authors conclude that there is potential to locate additional mineralization near existing zones as well as the potential for new mineralized zones on the Teledyne Cobalt claims.

17.2 Glencore Bucke Claims

The Phase 2 diamond drilling program on the Glencore Bucke claims continued to test the Main and Northwest Zones along strike. The program also tested beneath a series of pits located east of the Main Zone where the drill hole intersected anomalous cobalt mineralization.

There is a strong association between Co-Ag-As veins hosted within the Huronian rocks, and underlying Archean interflow sediments that are highly anomalous in base metals. Although most geophysical methods do not respond well to the style of mineralization hosting Co-Ag-As mineralization in the Cobalt Camp, induced polarization or electromagnetic surveys could be used to map the buried Archean interflow sediments. Geological mapping, prospecting, geochemical/biogeochemical methods could be used to prioritize drill targets in areas covered by Huronian sediments or in areas covered by overburden.

Step out drilling along strike and to the south of known mineralization was also successful during previous drilling programs, and additional exploration is warranted to follow up these results.

The mafic volcanic rocks intersected by drilling, especially associated interflow sediments, are highly anomalous locally in copper, lead, zinc, and in some cases this base metal mineralization appears to be relatively widespread within the mafic volcanic rocks well below any known cobalt-silver mineralization. Trace element associations from limited multi-element assaying would seem to indicate magmatic-hydrothermal input (elevated thallium, bismuth, gold, molybdenum values). The relationship of the base metal mineralization at Glencore Bucke with cobalt silver mineralization needs to be investigated to determine if there is exploration utility in mapping out these mineralization patterns.

Although some of the base metal values can be attributed to late fractures/veins or as primary mineralization within cherty interflow horizons, anomalous copper, lead, zinc values also occur within mafic volcanic units described as relatively massive, unaltered, unmineralized host rocks. There also appears to be some zonation within interflow units and other volcanic horizons such as flow tops with respect to copper vs lead and zinc values. Further analysis of drill core including comprehensive assaying for major and trace elements is necessary to evaluate the mineral potential at Glencore Bucke. Although there has been no success to date in locating economic volcanic hosted massive sulphide (VHMS) deposits in the Cobalt camp, the possibility should not be dismissed.

Current research into the structural and stratigraphic controls on mineralized veins in the Cobalt silver camp is ongoing (Metal Earth Transect Scale Project: Abitibi, Cobalt https://merc.laurentian.ca/research/activities/transectcobalt). Preliminary geochronological and geochemical data suggest that the mafic volcanic basement in the Cobalt area is of similar age to the Belleterre and Lac Baby group volcanic rocks of the Pontiac Terrane. The Cobalt volcanic units would be the youngest Archean volcanic rocks in the Abitibi at 2685 to 2690 Ma., which may have implications in terms of the

metallogeny of both cobalt-silver vein systems and base metal mineralization of the Archean basement in the Cobalt area.

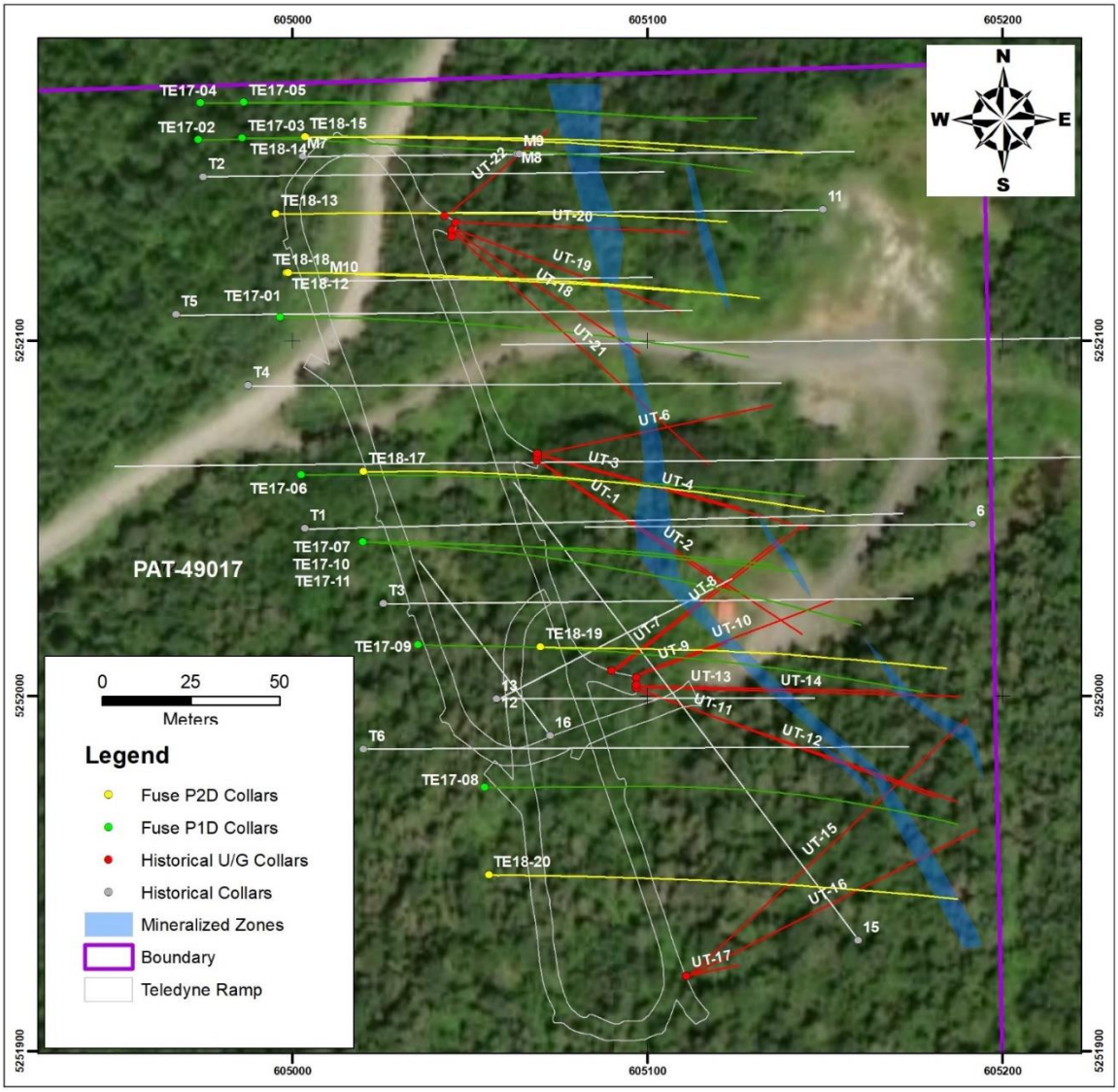

Figure 19: Plan View of Interpreted Cobalt Mineralized Zones on Teledyne Cobalt claims

-figure supplied by Fuse Cobalt Inc.

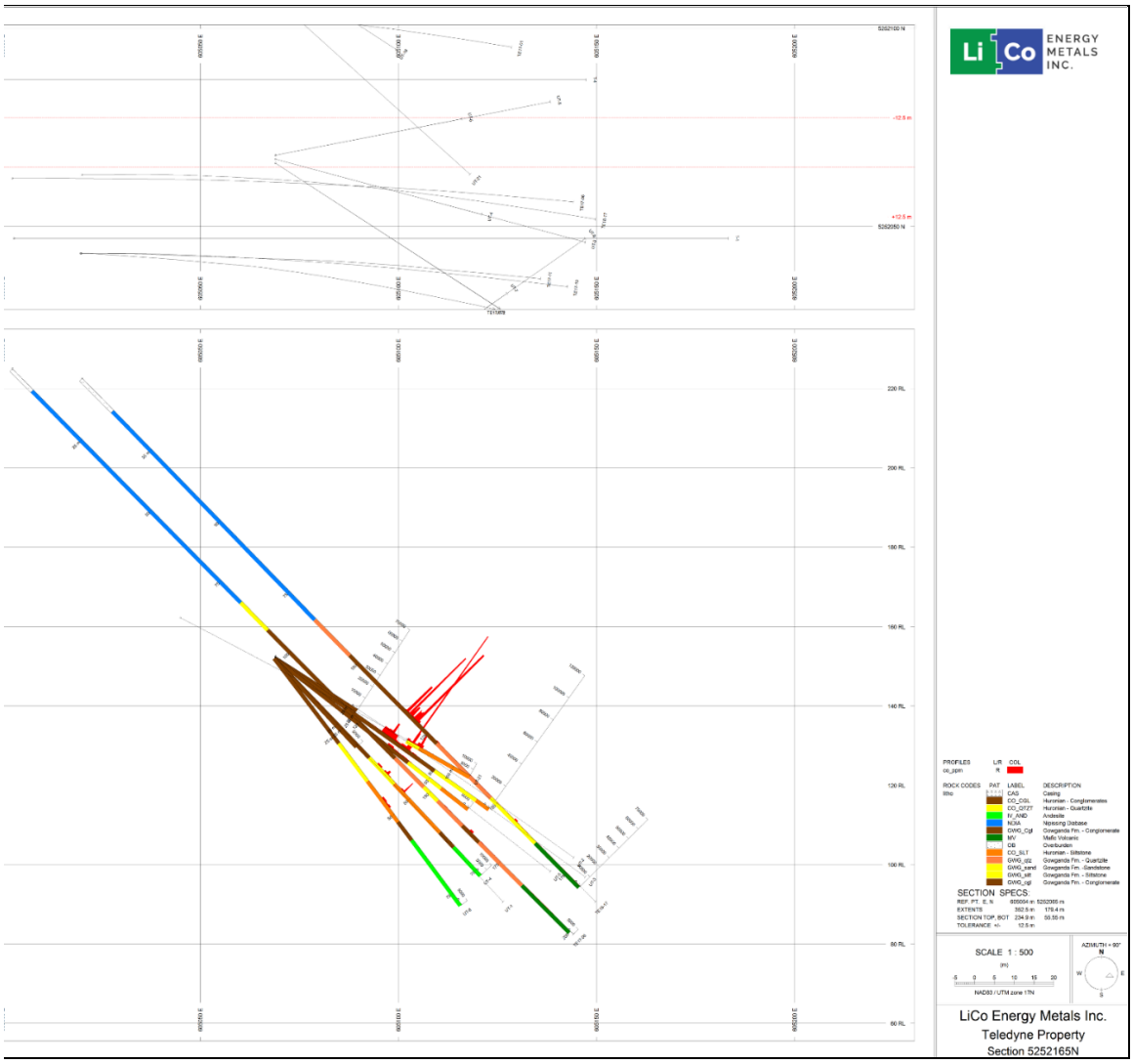

Figure 20: Section 5252165N, Teledyne Cobalt claims, looking north

Cobalt ppm histograms (histogram scale provided in ppm); figure provided by Fuse Cobalt Inc.

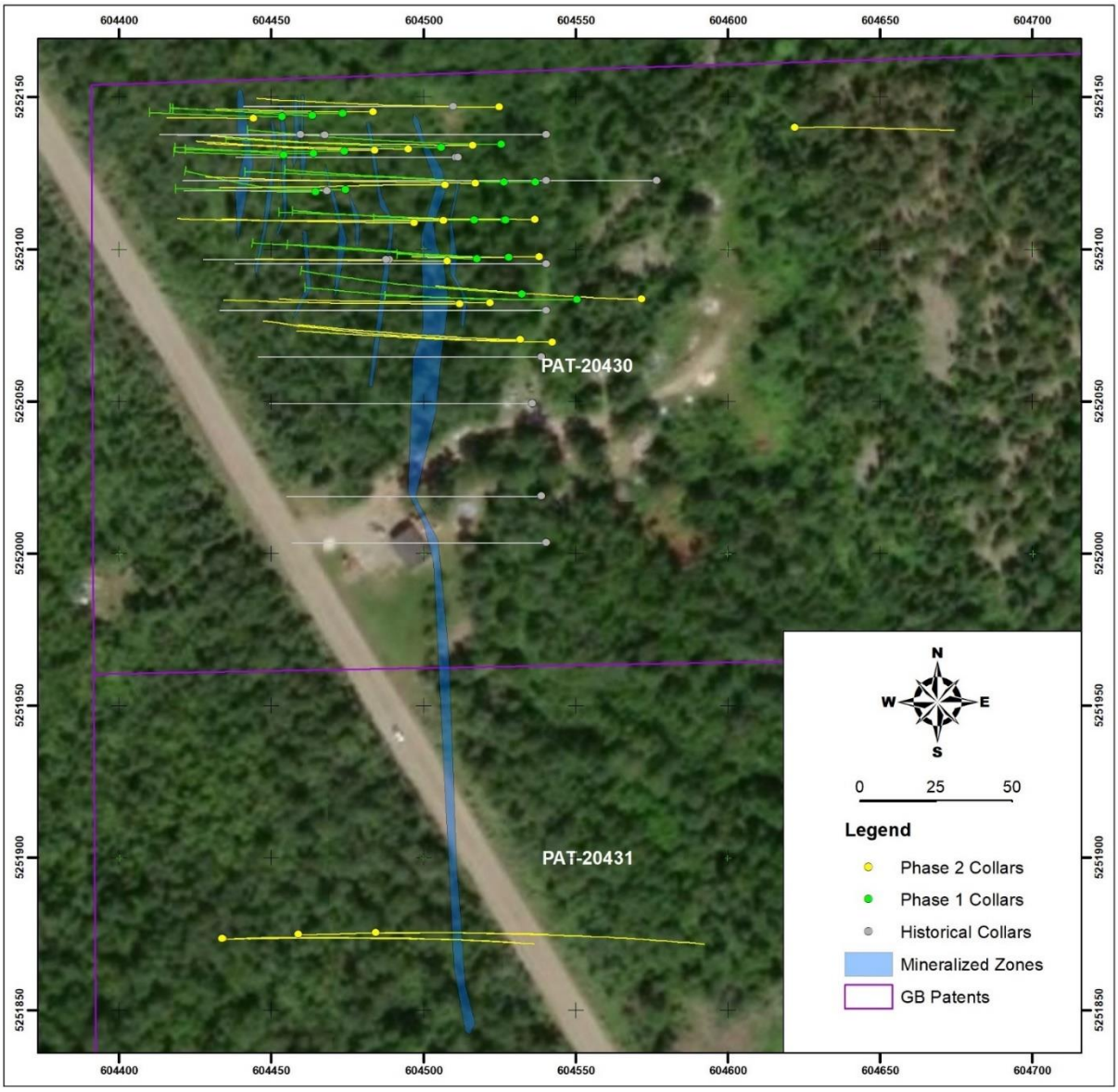

Figure 21: Plan View of Interpreted Cobalt Mineralized Zones on Glencore Bucke claims

Figure provided by Fuse Cobalt Inc.

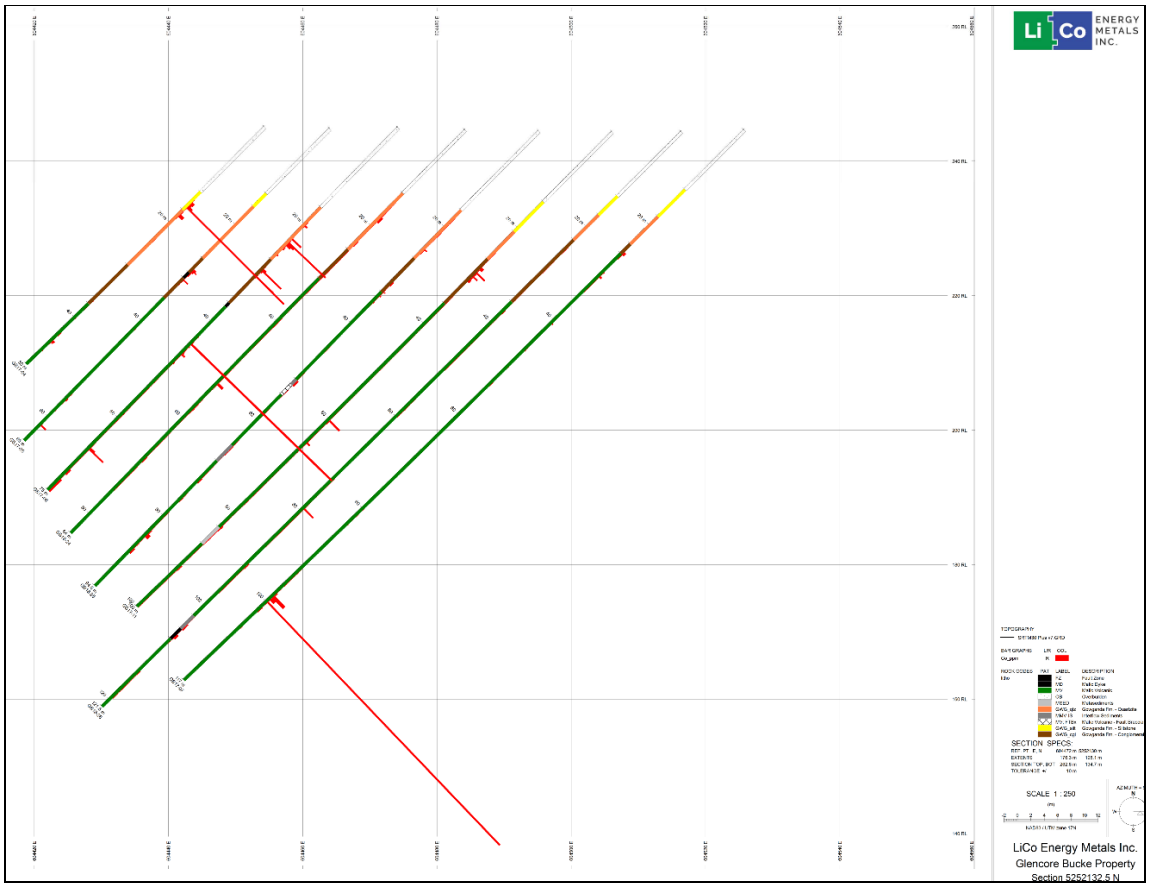

Figure 22: Section 5252132.5 N, Glencore Bucke claims, looking north

-Co ppm histograms; figure provided by Fuse Cobalt Inc.

18.0 RECOMMENDATIONS

Based on the results presented in this Technical Report, the authors recommend continued exploration on the Teledyne Cobalt and Glencore Bucke Project. A budget for exploration on each of the Teledyne Cobalt claims and the Glencore Bucke claims is provided.

For each of the claim areas, the initial step is to carefully interpret each drill section in detail using existing drill logs, but more importantly reviewing drill core in cases where interpretation of zones, and zone continuity is in question. Careful attention needs to be paid to structure, including late fractures and joints that are weakly mineralized. Halos of anomalous of copper, lead, zinc should be outlined on the sections using existing assay data and resampling of core where necessary.

18.1 Teledyne Cobalt Claims

- Detailed geological interpretation on a section by section basis, in conjunction with selective relogging and additional sampling of core is required to guide additional drilling and to provide geological constraints to any future resource model/estimate.

- Additional pulps from mineralized samples should be submitted for a comprehensive suite of major, trace and rare earth elements, include, gold, indium, and PGE (full suite) content.

18.2 Glencore Bucke Claims

Based on the results from the Phase 2 diamond drilling program, the following recommendations can be made:

- Detailed geological interpretation on a section by section basis, in conjunction with selective relogging and additional sampling of core is required to guide additional drilling and to provide geological constraints to any resource

model/estimate. Any indication of faulting or structure within the Archean interflow sediments should be extended upward through drill holes intersecting the overlying Huronian sediments if reasonable geochemical data and drill core observations warrant this interpretation.

- Additional pulps from mineralized samples should be submitted for a comprehensive suite of trace and rare earth elements, include nickel, gold, tin, indium, and PGE (full suite) content.

- Soil geochemistry, biogeochemistry lines should be run in an east-west direction across the eastern portion of the claims to assess the possibility of parallel cobalt-silver structures between the Glencore Bucke and Teledyne Cobalt Properties.

- Deep penetrating I.P. surveying should be used to follow-up on the polymetallic intersections in drill holes GB18-44 and GB18-45.

- A minimum of 2,000 metres of diamond drilling is proposed to continue tracing the cobalt-silver mineralized structures intersected by drilling to date.

Table 16: Proposed Budget - Teledyne Cobalt

Relogging Core/Interpretation/Geology/Geochemistry	Unit	Unit cost	Sub-Total
Project Geologist/Project Manager	10 days	$700/day	$7,000
Assays	100 samples	$150/sample	$15,000
Truck Rental & Fuel	10 days	$150/day	$1,500
Review of Decline Utility and Environmental Due Dil.	**Unit**	**Unit cost**	**Sub-Total**
Project Geologist/Project Manager	10 days	$700/day	$7,000
Outside Contractors - all in costs			25,000
		Total:	**$ 55,500**

Table 17: Proposed Budget – Glencore Bucke

Relogging Core/Interpretation/Geology/Geochemistry	Unit	Unit cost	Sub-Total
Project Geologist/Project Manager	10 days	$700/day	$7,000
Assays	100 samples	$150/sample	$15,000
Truck Rental & Fuel	10 days	$150/day	$1,500
Diamond Drilling Supervision	**Unit**	**Unit cost**	**Sub-Total**
Project Geologist/Project Manager	40 days	$700/day	$28,000
Technician/Core cutter	40 days	$300/day	$12,000
Diamond Drilling Contract	**Unit**	**Unit cost**	**Sub-Total**
Diamond Drilling	2,000 m	$125/m	$250,000
Other Diamond Drilling Costs	**Unit**	**Unit cost**	**Sub-Total**
Supplies, core testing equipment rental, shipping	1	$2,700 ea	$2,700
Core shack Rental	2 months	$800/mth	$1,600
Diamond Saw Rental	2 months	$600/mth	$1,200
Assays	200 samples	$70/Sample	$14,000
Truck Rental & Fuel	40 days	$150/day	$6,000
Deep-Penetrating I.P. Survey	**Unit**	**Unit cost**	**Sub-Total**
Contract Basis all-in including line cutting	1 survey	$70,000	$70,000
Soil geochemistry, biogeochemistry, prospecting	**Unit**	**Unit cost**	**Sub-Total**
Contract Basis all-in	1 survey	$30,000	$30,000
		Total:	**$439,000**

19.0 REFERENCES

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Appendix I

Statement of Qualifications

Statement of Qualifications

I, Joerg M. Kleinboeck, P.Geo., do hereby certify that:

1. I am a consulting geologist with an office at 147 Lakeside Dr., North Bay, Ontario.

2. I graduated with the degree of Bachelor of Science (Geology) from Laurentian University, Sudbury, Ontario, in 2000. I have been a consulting geologist since 2000.

3. "Technical Report" refers to the report titled “NI 43-101 Technical Report on the Teledyne Cobalt and Glencore Bucke Project Larder Lake Mining Division, Northeastern Ontario for Fuse Cobalt Inc., and dated effective Sept 4, 2020.

4. I am a registered Professional Geoscientist with the Association of Professional Geoscientists of Ontario (#1411).

5. I have worked as a geologist for over 20 years since my graduation from Laurentian University. I have worked within the provinces of Ontario and Quebec, within the United States of America (Utah, New Mexico), and in South America (Peru). I have been actively involved in exploration for Archean VMS and gold deposits, Ag-Co-carbonate vein deposits, Cu-Ni-PGE deposits, diamonds, kyanite deposits, and sediment-hosted Cu-Co deposits.

6. I have read the definition of “qualified person” set out in National Instrument 43-101 (“NI 43-101”) and certify that by reason of my education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, I fulfill the requirements as a Qualified Person for the purposes of NI 43-101.

7. I am responsible for the Property visit. I have visited the Project numerous times from August, 2016 through to July 8th, 2020.

8. I am independent of Fuse Cobalt other than providing geological consulting services.

9. I have had no prior involvement with the mineral Property that forms the subject of this Technical Report. I am also independent of the Property.

10. I have read NI-43-101 and Form 43-101F1, and the Technical Report has been prepared in compliance with that Instrument and Form.

11. As of the date of this certificate, and to the best of my knowledge, information and belief, the Technical Report contains all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

Dated this 4th Day of September 2020

Joerg M. Kleinboeck, P.Geo.

CERTIFICATE OF QUALIFICATION

I, David R. Jamieson do hereby certify that:

1. I am a Professional Geoscientist in the Province of Ontario with an office at 555 Maniece Avenue, Peterborough, Ontario.

2. I graduated with the degree of Bachelor of Honours Science from the University of Waterloo (1984) and have been a consulting geologist since 2000.

3. This certificate is to accompany the report titled NI 43-101 Technical Report on the Teledyne Cobalt and Glencore Bucke Project Larder Lake Mining Division, Northeastern Ontario for Fuse Cobalt Inc., and dated effective Sept 4, 2020.

4. I am a registered Professional Geoscientist with the Association of Professional Geoscientists of Ontario (APGO #1843).

5. I have worked as a geologist for over 30 years since my graduation from university, on a wide variety of gold and base metal exploration projects, including project management and property evaluations. Many of these projects have been located in the Abitibi greenstone belt. I have read the definition of "qualified person" set out in National Instrument 43-101 ("NI 43-101") and certify that by reason of my education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, I fulfill the requirements as a Qualified Person for the purposes of NI 43-101.

6. I have authored, and am responsible for, all sections of the Technical Report titled "NI 43-101 Technical Report on the Teledyne Cobalt and Glencore Bucke Project Larder Lake Mining Division, Northeastern Ontario for Fuse Cobalt Inc.", dated Sept 4, 2020, and prepared for Fuse Cobalt Inc.

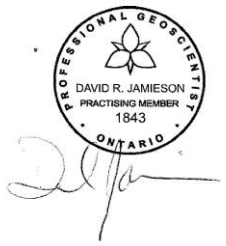
7. I am an independent "qualified person" within the meaning of National Instrument 43-101 – Standards of Disclosure for Mineral Projects of the Canadian Securities Administrators and applying all the tests in section 1.5 of National Instrument 43-101. I have had no prior involvement with the Property that is the subject of this technical report. I certify that there is no circumstance that could interfere with my judgment regarding the preparation of this technical report. I certify that, at the Effective Date of the report, to the best of my knowledge, information, and belief, the Technical Report contains all scientific and technical information that is required to be disclosed to make the technical report not misleading.

8. I have read NI-43-101 and Form 43-101F1, and this Technical Report has been prepared in compliance with that Instrument and Form.

9. As of the date of this certificate, and to the best of my knowledge, information and belief, the Technical Report contains all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

10. I have no prior involvement with Fuse Cobalt Inc., or the Property itself.

Dated this 4th day of September, 2020

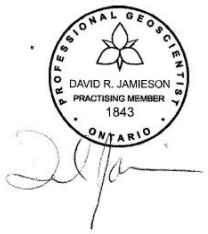


David Jamieson, P.Geo.

Date and Signature Page

This Report titled "NI 43-101 Technical Report on the Teledyne Cobalt and Glencore Bucke Project Larder Lake Mining Division, Northeastern Ontario for Fuse Cobalt Inc.", and dated Sept 4, 2020 was prepared and signed by the following author:

Signed and Sealed



David R. Jamieson, P. Geo. (ON)

Dated at Peterborough, ON
September 4th, 2020

Joerg M. Kleinboeck, ON
Dated at North Bay, ON
September 4th, 2020

Report Effective Date: September 4th, 2020