



ANNUAL GENERAL MEETING

Materials Attached:

Notice of Meeting

Information Circular

Proxy

Supplemental Mailing List Return Card

**The Annual General Meeting of the Shareholders of Fuse Battery Metals Inc.
is being held at 3028 Quadra Court, Coquitlam, BC, V3B 5X6
on March 28, 2024 at 10:00 a.m. (Vancouver time)**



3028 Quadra Court
Coquitlam, British Columbia, V3B 5X6

NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN THAT the Annual General Meeting (the "**Meeting**") of the shareholders of Fuse Battery Metals Inc. (formerly Fuse Cobalt Inc.) (the "**Company**") will be held at 3028 Quadra Court, Coquitlam, BC, V3B 5X6 on Thursday, March 28, 2024 at 10:00 a.m. (Vancouver time) for the following purposes:

1. To receive the audited financial statements of the Company for the period ended December 31, 2022, together with the report of the auditors thereon.
2. To fix the number of directors of the Company at four (4) persons.
3. To elect the directors for the forthcoming year.
4. The appointment of SHIM & Associates LLP, Chartered Professional Accountants, as auditors for the ensuing year and to authorize the directors to fix their remuneration.
5. To approve by ordinary resolution amendments to the Company's Stock Option Plan as described in the accompanying Information Circular.
6. To transact such further or other business as may properly come before the Meeting or any adjournment thereof.

The details of the matters proposed to be put before the Meeting are set forth in the Information Circular accompanying this Notice, which is supplemental to and expressly made a part of this Notice. Shareholders of record as of the close of business on February 27, 2024 (the "**Record Date**") will be entitled to vote at the Meeting and at any adjournment or adjournments thereof.

It is important that your shares be represented at this Meeting to ensure a quorum. If you cannot be present to vote in person, please ensure that your proxy or, if a company, your representative, is appointed and present to vote on your behalf at the Meeting. Instructions regarding the appointment of a proxy or representative are contained in the Information Circular.

DATED at the City of Vancouver, in the Province of British Columbia, as of this 27th day of February, 2024.

BY ORDER OF THE BOARD OF DIRECTORS

Tim Fernback

Tim Fernback
President & CEO



3028 Quadra Court
Coquitlam, British Columbia, V3B 5X6

INFORMATION CIRCULAR

(Containing information as at February 27, 2024 unless otherwise indicated)

This information circular ("*Information Circular*") is provided in connection with the solicitation of proxies by the management **FUSE BATTERY METALS INC.** (formerly Fuse Cobalt Inc.) (the "*Company*") for use at the Annual General Meeting of the shareholders of the Company (the "*Meeting*") to be held at 3028 Quadra Court, Coquitlam, BC, on Thursday, March 28, 2024 at 10:00 am (Vancouver time) and at any adjournments thereof for the purpose set forth in the enclosed Notice of Annual General Meeting ("*Notice of Meeting*").

Solicitation of Proxies

The solicitation of proxies will be primarily by mail, but proxies may be solicited personally or by telephone by Directors, Officers and regular employees of the Company. All costs of solicitation of proxies by management will be borne by the Company.

Appointment of Proxyholders

The individuals named in the accompanying form of proxy (the "**Proxy**") are directors and officers of, or counsel to, the Company. **If you are a shareholder entitled to vote at the Meeting, you have the right to appoint a person or company other than either of the persons designated in the Proxy, who need not be a shareholder, to attend and act for you and on your behalf at the Meeting. You may do so either by inserting the name of that other person in the blank space provided in the Proxy or by completing and delivering another suitable form of proxy.**

Voting by Proxyholder

The persons named in the Proxy will vote or withhold from voting the shares of the Company ("**Shares**") represented thereby in accordance with your instructions on any ballot that may be called for. If you specify a choice with respect to any matter to be acted upon, your Shares will be voted accordingly. The Proxy confers discretionary authority on the persons named therein with respect to:

- (a) each matter or group of matters identified therein for which a choice is not specified, other than the appointment of an auditor and the election of directors,
- (b) any amendment to or variation of any matter identified therein, and
- (c) any other matter that properly comes before the Meeting.

In respect of a matter for which a choice is not specified in the Proxy, the persons named in the Proxy will vote the Shares represented by the Proxy for the approval of such matter.

Registered Shareholders

Registered shareholders may wish to vote by proxy whether or not they are able to attend the Meeting in person. Registered shareholders electing to submit a Proxy may do so by:

- (a) completing, dating and signing the enclosed form of Proxy and returning it to the Company's transfer agent, Odyssey Trust Company ("**Odyssey**"), Attention: Proxy Department, by fax to 1-(800)-517-4553, via email to proxy@odysseytrust.com, or by mail or hand delivery to Odyssey Trust Company, Attention: Proxy Department, 409 Granville Street, Suite 323, Vancouver, British Columbia, V6C 1T2; or
- (b) using the internet through the website of the Company's transfer agent at odysseytrust.com/Transfer-Agent/Login. Registered shareholders must follow the instructions that appear on the screen and refer to the enclosed Proxy form for the holder's account number and the Proxy control number;

in all cases ensuring that the Proxy is received at least 48 hours (excluding Saturdays, Sundays and holidays) before the Meeting or the adjournment thereof at which the Proxy is to be used.

Beneficial Shareholders

The following information is of significant importance to shareholders of the Company who do not hold Shares in their own name. Beneficial shareholders should note that the only Proxies that can be recognized and acted upon at the Meeting are those deposited by registered shareholders (those whose names appear on the records of the Company as the registered holders of Shares).

If Shares are listed in an account statement provided to a shareholder by a broker, then in almost all cases those Shares will not be registered in the shareholder's name on the records of the Company. Such Shares will more likely be registered under the name of the shareholder's broker or an agent of that broker. In the United States the vast majority of such Shares are registered under the name of Cede & Co. as nominee for The Depository Trust Company (which acts as depository for many United States brokerage firms and custodian banks), and in Canada, under the name of CDS & Co. (the registration name for The Canadian Depository for Securities Limited, which acts as nominee for many Canadian brokerage firms).

Intermediaries are required to seek voting instructions from beneficial shareholders in advance of shareholders' meetings. Every intermediary has its own mailing procedures and provides its own return instructions to clients.

If you are a Beneficial Shareholder:

You should carefully follow the instructions of your broker or intermediary in order to ensure that your Shares are voted at the Meeting.

The form of proxy supplied to you by your broker will be similar to the Proxy provided to registered shareholders by the Company. However, its purpose is limited to instructing the intermediary on how to vote on your behalf. Many brokers delegate responsibility for obtaining instructions from clients to Broadridge Investor Communications or another investor communication service (collectively, for the purposes of this Information Circular, "**Broadridge**") in Canada and the United States. Broadridge will typically mail a voting instruction form in lieu of a Proxy provided by the Company. The voting instruction form will name the same persons as the Company's Proxy to represent you at the Meeting. You have the right to appoint a person (who need not be a Beneficial shareholder of the Company), other than the persons designated in the voting instruction form, to represent you at the Meeting. To exercise this right, you should insert the name of the desired representative in the blank space provided in the voting instruction form. The completed voting instruction form must then be returned to Broadridge by mail or facsimile or given to Broadridge by phone or over the internet, in accordance with Broadridge's instructions. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of Shares to be represented at the Meeting. **If you receive a voting instruction form from Broadridge, you cannot use it to vote Shares directly at the Meeting - the voting instruction form must be completed and returned to Broadridge, in accordance with its instructions, well in advance of the Meeting in order to have the Shares voted.**

Although as a Beneficial shareholder you may not be recognized directly at the Meeting for the purposes of voting Shares registered in the name of your broker, you, or a person designated by you, may attend at the Meeting as proxy holder for your broker and vote your Shares in that capacity. If you wish to attend at the Meeting and indirectly vote your Shares as proxy holder for your broker, or have a person designated by you do so, you should enter your own name, or the name of the person you wish to designate, in the blank space on the voting instruction form provided to you and return the same to your broker in accordance with the instructions provided by such broker (or agent), well in advance of the Meeting.

Alternatively, you can request in writing that your broker send you a legal proxy which would enable you, or a person designated by you, to attend at the Meeting and vote your Shares.

This Information Circular and related material is being sent to both registered and non-registered owners of the securities of the Company. If you are a non-registered owner, and the Company or its agent has sent these materials directly to you, your name and address and information about your holdings of securities have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding on your behalf.

By choosing to send these materials to you directly the Company (and not the intermediary holding on your behalf) has assumed responsibility for (i) delivering these materials to you and (ii) executing your proper voting instructions. Please return your voting instructions as specified in your request for voting instructions.

Revocation of Proxies

In addition to revocation in any other manner permitted by law, a registered shareholder who has given a Proxy may revoke it by:

- (a) executing a Proxy bearing a later date or by executing a valid notice of revocation, either of the foregoing to be executed by the registered shareholder or the registered shareholder's authorized attorney in writing, or, if the registered shareholder is a corporation, under its corporate seal by an officer or attorney duly authorized, and by delivering the Proxy bearing a later date to Odyssey Trust Company, by fax to 1-(800)-517-4553, via email to proxy@odysseytrust.com, or by mail or hand delivery to Odyssey Trust, Attention: Proxy Department, 409 Granville Street, Suite 323, Vancouver, British Columbia, V6C 1T2, at any time up to and including the last business day that precedes the day of the Meeting or, if the Meeting is adjourned, the last business day that precedes any reconvening thereof, or to the chairman of the Meeting on the day of the Meeting or any reconvening thereof, or in any other manner provided by law; or
- (b) personally attending the Meeting and voting the registered shareholder's Shares.

Only registered shareholders have the right to revoke a Proxy. Beneficial shareholders who wish to revoke their Proxy must, at least seven days before the Meeting, arrange for their respective intermediaries (as described above) to revoke the Proxy on their behalf. A revocation of a Proxy will not affect a matter on which a vote is taken before the revocation.

RECORD DATE

The Company has set the close of business on February 27, 2024 as the record date (the "*Record Date*") for the Meeting. Only the registered holders of common shares, and those beneficial holders entitled to receive notice through their intermediaries, as at that date, are entitled to receive notice of and to vote at the Meeting unless after that date a shareholder of record transfers his or her shares and the transferee, upon producing properly endorsed certificates evidencing such shares or otherwise establishing that he or she owns such shares, requests at least ten (10) days prior to the Meeting that the transferee's name be included in the list of shareholders entitled to vote, in which case such transferee is entitled to vote such shares at the Meeting.

INTEREST OF CERTAIN PERSONS OR COMPANIES IN MATTERS TO BE ACTED UPON

Except as disclosed herein, no person who has been a director or executive officer of the Company, or any person who has held such a position since the beginning of the last completed financial year end of the Company, nor any nominee for election as a director of the Company, nor any associate or affiliate of the foregoing persons, has any substantial or material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted on at the Meeting other than the election of directors and the appointment of auditors and as set out herein.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The holders of the Company's common shares of record at the Record Date are entitled to vote such shares at the Meeting on the basis of one vote for each common share held. The Company is authorized to issue an unlimited number of common shares without par value (the "*shares*") of which 187,948,801 shares are issued and outstanding as of the Record Date. The Company has no other class of voting securities.

A quorum for the transaction of business at the Meeting is one person who is, or who represents by proxy one or more shareholders who, in the aggregate, hold at least 5% of the issued and shares entitled to vote at the meeting. If there is only one shareholder entitled to vote at a meeting of shareholders: (a) the quorum is one person who is, or who represents by proxy, that shareholder; and (b) that shareholder, present in person or by proxy, may constitute the meeting.

To the knowledge of the directors and executive officers of the Company, and based upon the Company's review of the records maintained by Odyssey Trust Company and insider reports filed with System for Electronic Disclosure by Insiders (SEDI), as at the Record Date, no one shareholder beneficially owns, directly or indirectly, or exercises control or direction over, shares carrying more than 10% of the voting rights attached to all outstanding shares of the Company.

STATEMENT OF EXECUTIVE COMPENSATION

Compensation Discussion & Analysis

For the purposes of this Circular, a "Named Executive Officer", or "NEO", means each of the following individuals:

- (a) a chief executive officer ("**CEO**") of the Company
- (b) a chief financial officer ("**CFO**") of the Company

- (c) each of the Company's three most highly compensated executive officers, or the three most highly compensated individuals acting in a similar capacity, other than the CEO and CFO, at the end of the most recently completed financial year whose total compensation was, individually, less than \$150,000 for the December 31, 2022 financial year; and
- (d) each individual who would be a NEO under paragraph (c) but for the fact that the individual was neither an executive officer, nor acting in a similar capacity at December 31, 2022.

Compensation, Philosophy and Objectives

The Company does not have a formal compensation program. However, the administration of the Company's compensation mechanisms is handled by the directors of the Company. The directors examine matters relating to the compensation of the directors and executive officers of the Company with respect to (i) general compensation goals and guidelines and the criteria by which bonuses and stock compensation awards are determined; (ii) amendments to any equity compensation plans adopted by the Board and changes in the number of shares reserved for issuance thereunder; and (iii) other plans that are proposed for adoption or adopted by the Company for the provision of compensation. The general objectives of the Company's compensation strategy are to (a) compensate management in a manner that encourages and rewards a high level of performance and outstanding results with a view to increasing long-term shareholder value; (b) align management's interests with the long-term interests of shareholders; (c) provide a compensation package that is commensurate with other junior mineral exploration companies to enable the Company to attract and retain talent; and (d) ensure that the total compensation package is designed in a manner that takes into account the constraints that the Company is under by virtue of the fact that it is a junior mineral exploration companies without a history of earnings.

The independent directors ensure that total compensation paid to all Named Executive Officers ("NEOs"), as hereinafter defined, is fair and reasonable. The directors rely on their experience as officers and directors with other companies in assessing compensation levels.

The independent directors work with an executive placement firm from time to time in recruiting and determining the compensation for the CEO, taking into consideration such factors as the market expectations for such a position with a junior exploration company and the experience and qualifications of the successful candidate.

Analysis of Elements

The principal elements of the executive officers' compensation consist of base salary and long-term incentive awards (stock options).

Base salary is used to provide the Named Executive Officers a set amount of money during the year with the expectation that each Named Executive Officer will perform his responsibilities to the best of his ability and in the best interests of the Company.

The Company considers the granting of incentive stock options to be a significant component of executive compensation as it allows the Company to reward each Named Executive Officer's efforts to increase value for shareholders without requiring the Company to use cash from its treasury. Stock options are generally awarded to executive officers at the commencement of employment and periodically thereafter. The terms and conditions of the Company's stock option grants, including vesting provisions and exercise prices, are governed by the terms of the Company's stock option plan (the "Stock Option Plan").

Long Term Compensation and Option-Based Awards

The Company has no long-term incentive plans other than the Stock Option Plan. The Company's directors and officers and certain consultants are entitled to participate in the Stock Option Plan. The Stock Option Plan is designed to encourage share ownership and entrepreneurship on the part of the senior management and other employees. The Board believes that the Stock Option Plan aligns the interests of the NEO and the Board with shareholders by linking a component of executive compensation to the longer term performance of the Company's common shares.

In monitoring or adjusting option allotments, the Board takes into account its own observations on individual performance (where possible) and its assessment of individual contribution to shareholder value, previous option grants and the objectives set for the NEOs and the Board. The scale of options is generally commensurate to the appropriate level of base compensation for each level of responsibility.

Summary Compensation Table

During the financial year ended December 31, 2022, the Company had two Named Executive Officers, Robert Setter, President and CEO of the Company and Robert Guanzon, the CFO of the Company. Subsequent to year-end, effective January 13, 2023, Mr. Setter resigned as President and CEO of the Company and Tim Fernback was appointed interim President and CEO. The following table sets forth all direct and indirect compensation for, or in connection with, services provided to the Company and its subsidiaries for the two most recently completed financial years ending December 31, 2022:

Name and principal position	Year ⁽¹⁾	Salary (\$) ⁽²⁾	Share-based awards (\$) ⁽²⁾	Option-based awards (\$) ⁽³⁾	Non-equity incentive plan compensation (\$)		Pension value (\$) ⁽²⁾	All other compensation (\$) ⁽²⁾	Total compensation (\$) ⁽²⁾
					Annual incentive plans	Long-term incentive plans			
Robert Setter CEO ⁽⁴⁾	2022	\$19,000	n/a	n/a	n/a	n/a	n/a	n/a	\$19,000
	2021	\$12,000	n/a	n/a	n/a	n/a	n/a	n/a	\$12,000
Robert Guanzon CFO	2022	\$54,000	n/a	n/a	n/a	n/a	n/a	n/a	\$54,000
	2021	\$53,000	n/a	n/a	n/a	n/a	n/a	n/a	\$53,000

⁽¹⁾ Financial years ended December 31.

⁽²⁾ All amounts shown are in Canadian currency, the reporting currency of the Company.

⁽³⁾ Figures represent the grant date fair value of the options. The Company used the Black-Scholes option pricing model for calculating such fair value.

⁽⁴⁾ Subsequent to year-end, effective January 13, 2023, Mr. Setter resigned as President and CEO of the Company and Tim Fernback was appointed interim President and CEO. Mr. Fernback receives a fee of \$6,000 per month in his capacity as a consultant.

Outstanding Share-Based and Option-Based Awards

The following table sets forth option-based awards outstanding to NEOs for the fiscal year ended December 31, 2022. The closing price of the Company's shares on the TSX Venture Exchange (the "Exchange") on December 31, 2022 was \$0.065. The value of the unexercised, in the money options is based on the difference between the market price on December 31, 2022 and the exercise price of the options.

Name	Option-based Awards				Share-based Awards		
	Number of securities underlying unexercised options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options (\$) ⁽¹⁾	Number of shares or units of shares that have not vested (#)	Market or payout value of share based awards that have not vested (\$)	Market or payout value of vested share based awards not paid out or distributed (\$)
Robert Setter	nil	n/a	n/a	n/a	n/a	n/a	n/a
Robert Guanzon	nil	n/a	n/a	n/a	n/a	n/a	n/a
Tim Fernback ⁽²⁾	1,000,000	\$0.05	Jan 10, 2027	\$15,000	n/a	n/a	n/a

⁽¹⁾ Value vested during the year is calculated by subtracting the market price of the Corporation's common shares on the date the option vested (being the closing price of the Corporation's shares on the TSXV on the last trading day prior to the vesting date) from the exercise price of the option.

⁽²⁾ Subsequent to year-end, effective January 13, 2023, Mr. Setter resigned as President and CEO of the Company and Tim Fernback was appointed interim President and CEO.

Incentive Plan Awards – Value Vested or Earned During the Year

The following table sets forth the value of share-based and option-based awards vested or earned by NEOs during the fiscal year ended December 31, 2022:

Name	Option-based awards – Value vested during the year (\$) ⁽¹⁾	Share-based awards – Value vested during the year (\$)	Non-equity incentive plan compensation – Value earned during the year (\$)
Robert Setter	n/a	n/a	n/a
Robert Guanzon	n/a	n/a	n/a
Tim Fernback ⁽²⁾	\$15,000	n/a	n/a

⁽¹⁾ Value vested during the year is calculated by subtracting the market price of the Company's common shares on the date the option vested (being the closing price of the Company's shares on the TSXV on the last trading day prior to the vesting date) from the exercise price of the option.

⁽²⁾ Subsequent to year-end, effective January 13, 2023, Mr. Setter resigned as President and CEO of the Company and Tim Fernback was appointed interim President and CEO.

Pension Plan Benefits

As at the fiscal year ended December 31, 2022, the Company did not maintain any defined benefit plans, defined contribution plans or deferred compensation plans.

Termination and Change of Control Benefits

There is no compensatory plan or arrangement with respect to the NEOs resulting from the resignation, retirement or any other termination of employment or from a change of the NEO's responsibilities following a change in control.

Director Compensation

The following table sets forth all direct and indirect compensation for, or in connection with, services provided to the Company and its subsidiaries by the Directors of the Company, for services in their capacity as directors or consultants of the Company for the two most recently completed financial years ending December 31:

Name and principal position	Year ⁽¹⁾	Salary (\$) ⁽²⁾	Share-based awards (\$) ⁽²⁾	Option-based awards (\$) ⁽³⁾	Non-equity incentive plan compensation (\$)		Pension value (\$) ⁽²⁾	All other compensation (\$) ⁽²⁾	Total compensation (\$) ⁽²⁾
					Annual incentive plans	Long-term incentive plans			
Chip Richardson	2022	\$nil	n/a	n/a	n/a	n/a	n/a	n/a	n/a
	2021	\$nil	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Ryan Cheung ⁽⁷⁾	2022	\$nil	n/a	n/a	n/a	n/a	n/a	n/a	n/a
	2021	\$nil	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Ryan Goodman ⁽⁴⁾	2022	\$nil	n/a	n/a	n/a	n/a	n/a	n/a	n/a
	2021	\$nil	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Konstantin Lichtenwald ⁽⁵⁾	2022	\$nil	n/a	n/a	n/a	n/a	n/a	n/a	n/a
	2021	\$12,000	n/a	n/a	n/a	n/a	n/a	n/a	\$12,000
Greg Reimer ⁽⁵⁾⁽⁶⁾	2022	\$47,500	n/a	n/a	n/a	n/a	n/a	n/a	\$47,500
	2021	\$nil	n/a	n/a	n/a	n/a	n/a	n/a	n/a

(1) Financial years ended December 31.

(2) All amounts shown are in Canadian currency, the reporting currency of the Company.

(3) Figures represent the grant date fair value of the options. The Company used the Black-Scholes option pricing model for calculating such fair value.

(4) Effective April 29, 2022, Mr. Goodman resigned as Director of the Company

(5) Effective June 23, 2022, Mr. Lichtenwald resigned as Director of the Company and Mr. Greg Reimer was appointed Director.

(6) Subsequent to year-end, effective January 13, 2023, Mr. Reimer resigned as Director.

(7) Subsequent to year-end, effective April 17, 2023, Mr. Cheung was appointed.

Outstanding Share-Based & Option-Based Awards

The following table sets forth share-based and option-based awards outstanding to the directors of the Company who were not NEOs for the fiscal year ended December 31, 2022. The closing price of the Company's shares on the Exchange on December 31, 2022 was \$0.065. The value of the unexercised, in the money options is based on the difference between the market price on December 31, 2022 and the exercise price of the options.

Name	Option-based Awards				Share-based Awards	
	Number of securities underlying unexercised options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options (\$)	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (\$)
Chip Richardson	1,000,000	\$0.07	July 7'25	\$Nil	Nil	Nil
Ryan Cheung ⁽⁴⁾	200,000	\$0.05	Apr 17'28	\$3,000	Nil	Nil
Ryan Goodman ⁽¹⁾	Nil	Nil	Nil	\$Nil	Nil	Nil
Konstantin Lichtenwald ⁽²⁾	Nil	Nil	Nil	\$Nil	Nil	Nil
Greg Reimer ⁽²⁾⁽³⁾	850,000	\$0.05	Jan 10'27	\$12,750	Nil	Nil

- (1) Effective April 29, 2022, Mr. Goodman resigned as Director of the Company
(2) Effective June 23, 2022, Mr. Lichtenwald resigned as Director of the Company and Mr. Greg Reimer was appointed Director
(3) Subsequent to year-end, effective January 13, 2023, Mr. Reimer resigned as Director
(4) Subsequent to year-end, effective April 17, 2023, Mr. Cheung was appointed

Incentive Plan Awards – Value Vested or Earned During the Year

The following table sets forth the value of share-based and option-based awards vested or earned by non-executive directors of the Company for the year ended December 31, 2022. Please see “Statement of Executive Compensation” above for details of compensation paid to those directors who are also NEOs:

Name	Option-based awards – Value vested during the year (\$)(1)	Share-based awards – Value vested during the year (\$)	Non-equity incentive plan compensation – Value earned during the year (\$)
Chip Richardson	Nil	Nil	Nil
Ryan Cheung ⁽⁵⁾	\$3,000	Nil	Nil
Ryan Goodman ⁽²⁾	Nil	Nil	
Konstantin Lichtenwald ⁽³⁾	Nil	Nil	Nil
Greg Reimer ⁽⁴⁾	\$12,750		

- (1) Value vested during the year is calculated by subtracting the market price of the Corporation’s common shares on the date the option vested (being the closing price of the Company’s shares on the TSXV on the last trading day prior to the vesting date) from the exercise price of the option.
(2) Effective April 29, 2022, Mr. Goodman resigned as Director of the Company
(3) Effective June 23, 2022, Mr. Lichtenwald resigned as Director of the Company and Mr. Greg Reimer was appointed Director
(4) Subsequent to year-end, effective January 13, 2023, Mr. Reimer resigned as Director
(5) Subsequent to year-end, effective April 17, 2023, Mr. Cheung was appointed

SECURITIES AUTHORIZED FOR ISSUANCE UNDER THE EQUITY COMPENSATION PLAN

During the fiscal year ended December 31, 2022, the Company maintained the Stock Option Plan, which was approved by the shareholders of the Company on December 21, 2022 and the TSX Venture Exchange on May 10, 2023 (the “2022 Plan”). The following table sets forth information with respect to the securities outstanding under the 2022 Plan as at December 31, 2022.

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted-average exercise price of outstanding options, warrants and rights (b)	Number of securities remaining available for future issuance under equity compensation plan (excluding securities reflected in column (a)) (c)
Equity compensation plan approved by securityholders	10,650,000	\$0.052	20,289,610
Equity compensation plans not approved by securityholders ⁽¹⁾	N/A	N/A	N/A
Total	10,650,000		20,289,610

The following is a summary of the substantive terms of the Company’s current Stock Option Plan (the “2022 Plan”).

2022 Plan Summary

The 2022 Plan is administered by the Board of Directors of the Company, but may be administered by a special committee of Directors if one is appointed by the Board of Directors. The aggregate number of Shares that may be reserved for issuance under the 2022 Plan shall not exceed 30,939,610 shares of the issued and outstanding Shares of the Company (subject to standard anti-dilution adjustments). If a stock option expires or otherwise terminates without being exercised, the number of Common Shares reserved for issuance under that expired or terminated stock option will become available for issuance. The number of Shares subject to an option to a Service Provider shall be determined by the Board of Directors, but no Service Provider shall be granted an option which exceeds the maximum number of shares permitted by the Exchange or any stock exchange on which the Shares are then listed, or other regulatory body having jurisdiction.

The exercise price of the Shares covered by each option shall be determined by the Board of Directors, provided that the exercise price shall not be less than the Discounted Market Price permitted by the Exchange or any stock exchange

on which the Common Shares are then listed, or other regulatory body having jurisdiction.

Should the expiry date of an Option fall within a Blackout Period of the Company, such expiry date shall, subject to approval of the Exchange, be automatically extended without any further act or formality to that day which is the tenth (10th) business day after the end of the Blackout Period, such tenth business day to be considered the expiry date for such Option for all purposes under the 2022 Plan.

The 2022 Plan provides that it is solely within the discretion of the Board, or its Committee if so designated, to determine who should receive stock options and in what amounts, subject to the following conditions:

1. options will be non-assignable and non-transferable except that they will be exercisable by the personal representative of the option holder in the event of the option holder's death;
2. options may be exercisable for a maximum of ten years from the date of grant (subject to extension where the expiry date falls within a "Blackout Period", as disclosed above);
3. the aggregate number of options together with all other Share Compensation Arrangements granted to any one option holder (including companies wholly owned by that option holder) in a 12-month period must not exceed 5% of the issued shares of the Company, calculated on the date an option is granted to the option holder, unless the Company has obtained Disinterested Shareholder Approval;
4. the aggregate number of options together with all other Share Compensation Arrangements granted to any one consultant in a 12-month period must not exceed 2% of the issued shares of the Company, calculated at the date an option is granted to the consultant;
5. the aggregate number of options granted to all option holders retained to provide Investor Relations Activities (as defined in Exchange Policy 1.1) must not exceed 2% of the issued shares of the Company in any 12-month period, calculated at the date an option is granted to any such option holder;
6. at no time will options be issued which could permit at any time the aggregate number of shares reserved for issuance under stock options granted to insiders (as a group) at any point in time exceeding 10% of the issued shares, unless the Company has obtained Disinterested Shareholder Approval;
7. at no time will options together with all other Share Compensation Arrangements be issued which could permit at any time the grant to insiders (as a group), within a 12-month period, of an aggregate number of options exceeding 10% of the issued shares calculated at the date an option is granted to any insider, unless the Company has obtained Disinterested Shareholder Approval;
8. options held by an option holder who is a director, employee, consultant or management company employee will expire 90 days after the option holder ceases to be a director, employee, consultant or management company employee, which time period the Company determines is reasonable;
9. in the event of an option holder's death, the option holder's personal representative may exercise any portion of the option holder's vested outstanding options for a period of one (1) year following the option holder's death;
10. options cannot be granted to directors, employees, consultants or management company employees that are not bona fide directors, employees, consultants or management company employees, as the case may be; and
11. options will be reclassified in the event of any consolidation, subdivision, conversion or exchange of the Company's Common Shares.

The 2022 Plan provides that other terms and conditions may be attached to a particular stock option, such terms and conditions to be referred to in a schedule attached to the option certificate. Stock options granted to directors, senior officers, employees or consultants vest when granted unless otherwise determined by the Board, or its Compensation Committee, on a case-by-case basis. Stock options granted to consultants or employees performing Investor Relations Activities, as such term is defined by the Exchange, will vest in stages over 12-months with no more than one-quarter of the Options vesting in any three-month period.

In addition, under the 2022 Plan a stock option will expire immediately in the event an Optionee is dismissed from employment or service for cause, such Optionee's Options, whether or not vested at the date of dismissal will immediately terminate without right to exercise same.

The price at which an Optionee may purchase a Common Share upon the exercise of an Option will be as set forth in the option certificate issued in respect of such Option and in any event will not be less than the discounted market price of the Company's Common Shares as of the date of the grant of the stock option (the "Grant Date"). The market price of the Company's Common Shares for a particular Grant Date will typically be the closing trading price of the Company's Common Shares on the day immediately preceding the Grant Date, or otherwise in accordance with the terms of the 2022 Plan. Discounted market price has the meaning assigned by Policy 1.1 of the TSX Venture Exchange Policies. In addition to any resale restriction under securities laws, if the exercise price of the Option is based on a Discounted Market Price, the Exchange Hold Period will apply to all Common Shares issued under each Option, commencing from the Grant Date. The Exchange Hold Period will also apply to all Common Shares issued under any Option granted to a director, officer or Insider (as such term is defined by the Exchange) of the Company, regardless of whether the Option was granted at market or discounted market price in addition to any resale restrictions under securities laws.

In no case will a stock option be exercisable at a price less than the minimum prescribed by the organized trading facility or the applicable regulatory authorities that would apply to the grant of the stock option in question.

The Company will be seeking shareholder approval to amend its 2022 Plan to reserve up to a total of 37,589,801 common shares, being 20% of the current issued and outstanding shares of the Company (the "Amended Plan"), as more particularly described below under "*Particulars of Matters to be Acted On*". All other terms of the 2022 Plan remain unchanged.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

None of the current or former directors, executive officers or employees of the Company or persons who were directors, executive officers or employees of the Company at any time during the Company's last completed financial year, nor any proposed nominees for election as a director of the Company and no associate or affiliate of such persons are or have been indebted to the Company (or its subsidiaries) at any time since during the last completed financial year ending December 31, 2022, nor as at the date of this Information Circular. Furthermore, none of such persons were indebted to a third party during such period where their indebtedness was the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company or its subsidiaries.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

An "informed person" means: (a) a director or executive officer of the Company; (b) a director or executive officer of a person or company that is itself an informed person or subsidiary of the Company; (c) any person or company who beneficially owns, or controls or directs, directly or indirectly, voting securities of the Company or a combination of both carrying more than 10% of the voting rights attached to all outstanding voting securities of the Company other than voting securities held by the person or company as underwriter in the course of a distribution; and (d) the Company itself, if and for so long as it has purchased, redeemed or otherwise acquired any of its securities, for so long as it holds any of its securities.

To the knowledge of management of the Company, no informed person or nominee for election as a director of the Company or any associate or affiliate of any informed person or proposed director had any interest in any transaction which has materially affected or would materially affect the Company or any of its subsidiaries during the year ended December 31, 2022, or has any interest in any material transaction in the current year other than as set out herein or disclosed below.

MANAGEMENT CONTRACT

There are no management functions of the Company which are to any substantial degree performed by a person or company other than the directors or senior officers of the Company.

CORPORATE GOVERNANCE DISCLOSURE

Corporate governance relates to activities of the Board of Directors, the members of which are elected by and are accountable to the shareholders, and takes into account the role of the individual members of management who are appointed by the Board of Directors and who are charged with the day-to-day management of the Company. The Board of Directors is committed to sound corporate governance practices which are both in the interest of its shareholders and contribute to effective and efficient decision making. National Instrument 58-101 – *Disclosure of Corporate Governance Practices* ("NI 58-101") requires that each reporting company disclose its corporate governance practices on an annual basis. The Company's general approach to corporate governance is summarized below.

The Board of Directors

The Board of Directors is currently composed of four directors.

Independence

Section 1.4 of National Instrument 52-110 – *Audit Committees* (“NI 52-110”) sets out the standard for director independence. Under NI 52-110, a director is independent if he or she has no direct or indirect material relationship with the Company. A material relationship is a relationship which could, in the view of the Board of Directors, be reasonably expected to interfere with the exercise of a director’s independent judgment. NI 52-110 also sets out certain situations where a director will automatically be considered to have a material relationship to the Company.

Applying the definition set out in section 1.4 of NI 52-110, two of the four members of the Board of Directors are independent. The members who are independent are Chip Richardson and Ryan Cheung. Tim Fernback and Robert Setter are not independent by virtue of the fact that Mr. Fernback is an executive officer of the Company and Mr. Setter has been an executive officer within the last three years.

Directorships

As at the date hereof, the following Directors, which include the proposed directors, are also directors of other reporting issuers as set out below:

Name of Director	Reporting Issuer(s) or Equivalent(s)
Tim Fernback	Koryx Copper Inc. Apogee Minerals Ltd. Temas Resources Corp. Grid Battery Metals Inc.
Robert Setter	Grid Battery Metals Inc.
Chip Richardson	N/A
Ryan Cheung	Midasco Capital Corp. Monumental Energy Corp.

Orientation and Continuing Education

The Company has not adopted a formalized process of orientation for new members of the Board of Directors. Orientation of new directors is conducted on an ad hoc basis.

Directors are kept informed as to matters impacting, or which may impact, the Company’s operations through reports and presentations at meetings of the Board of Directors. Directors are also provided the opportunity to meet with senior management and other employees and advisors, who can answer any questions that may arise.

Expectations of Management and Ethical Business Conduct

The Board expects management to operate the business of the Company in a manner that enhances shareholder value and is consistent with the highest level of integrity. Management is expected to execute the Company’s business plan and to meet performance goals and objectives. The Company has in place a written Code of Business Conduct and Ethics.

Nominations and Assessment

The Board determines new nominees to the Board, although a formal process has not been adopted. The nominees are generally the result of recruitment efforts by the individual board members, including both formal and informal discussions among Board members and the President. The current and proposed size of the Board is such that the entire Board takes responsibility for selecting new directors and assessing current directors. Proposed directors’ credentials are reviewed in advance of a Board Meeting with one or more members of the Board prior to the proposed director’s nomination.

The Board monitors but does not formally assess the performance of individual Board members or committee members or their contributions. The Board does not, at present, have a formal process in place for assessing the effectiveness of the Board as a whole, its committees or individual directors, but will consider implementing one in the future should circumstances warrant. Based on the Company’s size, its stage of development and the limited number of

individuals on the Board, the Board considers a formal assessment process to be inappropriate at this time. The Board plans to continue evaluating its own effectiveness on an ad hoc basis.

New directors are briefed on strategic plans, short, medium and long term corporate objectives, business risks and mitigation strategies, corporate governance guidelines and existing company policies. However, there is no formal orientation for new members of the Board, and this is considered to be appropriate, given the Company's size and current level of operations.

The skills and knowledge of the Board of Directors as a whole is such that no formal continuing education process is currently deemed required. The Board is comprised of individuals with varying backgrounds, who have, both collectively and individually, extensive experience in running and managing businesses. Board members are encouraged to communicate with management, auditors and technical consultants to keep themselves current with industry trends and developments and changes in legislation, with management's assistance. Board members have full access to the Company's records. Reference is made to the table under the heading "Election of Directors" for a description of the current principal occupations of the members of the Company's Board.

Board Committees

The Company currently has one standing committee – the audit committee.

Audit Committee

The Company's audit committee (the "*Audit Committee*") is currently comprised of Tim Fernback (Chairman of the Audit Committee), Chip Richardson and Ryan Cheung, who are financially literate in accordance with Section 1.6 of NI 52-110 which states that an individual is financially literate if he or she has the ability to read and understand a set of financial statements that presents a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the issuer's financial statements.

Applying the definition of "independence" set out in section 1.4 of NI 52-110, Chip Richardson and Ryan Cheung is an independent member of the Audit Committee. Tim Fernback is not independent by virtue of the fact that Mr. Fernback is an executive officer of the Company within the last three years.

The Audit Committee is governed by an audit committee charter the text of which is attached hereto as Schedule "A".

Tim Fernback

Mr. Fernback brings over 30 years of experience in financing public and private companies in Canada. Mr. Fernback obtained a Bachelor of Science, Honours (B.Sc.) from McMaster University in Hamilton, Ontario and a Master of Business Administration (MBA) with a concentration in Finance from the University of British Columbia. Mr. Fernback holds a Certified Professional Accounting (CPA, CMA) designation in Canada and is currently director of several publicly traded companies in Canada.

Chip Richardson

Chip Richardson has the role of Assistant Vice President, Investments for Wedbush Securities in Lake Oswego, a suburb of nearby Portland, Oregon. From the age of fourteen, Chip began investing in the stock market and upon graduation from Oregon State University (B.Sc. Economics), Chip was hired as a Financial Advisor by Dean Witter Securities, now Morgan Stanley. After Dean Witter, Chip worked at Paine Webber, now UBS, before joining Wedbush in 1999.

Wedbush Securities is the Largest New York Stock Exchange member firm in the western USA in addition to the largest market maker on the Pacific Stock Exchange. Founded by Mr. Edward Wedbush the firm now has roughly 900 employees in 100 offices in the United States.

Ryan Cheung

Ryan Cheung, CPA, CA, is the founder and managing partner of MCPA Services Inc, Chartered Professional Accountants, in Vancouver, Canada. Mr. Cheung serves as a director and/or officer and consultant for several public and private companies, providing financial reporting, taxation and strategic guidance. He has been an active member of the Chartered Professional Accountants of British Columbia (formerly Institute of Chartered Accountants of British Columbia) since January 2008. Mr. Cheung holds a diploma in accounting from the University of British Columbia and a Bachelor of Commerce in international business from the University of Victoria.

The Audit Committee reviews and recommends to the Board of Directors for approval the annual financial statements and the annual report of the Company. The quarterly financial statements of the Company are reviewed and approved by the Audit Committee. In addition, the Audit Committee is charged with the responsibility of monitoring the integrity of the Company's internal controls and management information systems. For the purposes of performing these duties, the members of the Audit Committee have the right, at all times, to inspect all of the books and financial records of the Company and to discuss with management and the auditors of the Company any accounts, records and matters relating to the financial statements of the Company.

Since the commencement of the Company's most recently completed fiscal year ended December 31, 2021, the Company's Board of Directors has not failed to adopt a recommendation of the Audit Committee to nominate or compensate an external auditor.

The Company is relying on the exemption provided by section 6.1 of NI 52-110 which provides that the Company, as a venture issuer, is not required to comply with Part 3 (Composition of the Audit Committee) and Part 5 (Reporting Obligations) of NI 52-110.

Audit Fees

The Audit Committee must pre-approve any engagement of the external auditors for any non-audit services to the Company in accordance with applicable law and policies and procedures to be approved by the Board of Directors. The engagement of non-audit services will be considered by the Company's Board of Directors on a case-by-case basis.

In the following table, "*audit fees*" are fees billed by the Company's external auditors for services provided in auditing the Company's annual financial statements for the subject year. "*Audit-related fees*" are fees not included in audit fees that are billed by the auditors for assurance and related services that are reasonably related to the performance of the audit or review of the Company's financial statements. "*Tax fees*" are fees billed by the auditors for professional services rendered for tax compliance, tax advice and tax planning. "*All other fees*" are fees billed by the auditors for products and services not included in the foregoing categories.

The fees paid by the Company to its auditors for each of the last two fiscal years, by category, are as follows:

Financial Year Ending	Audit Fees	Audit Related Fees	Tax Fees	All Other Fees
December 31, 2022	\$25,305	N/A	N/A	\$1,675
December 31, 2021	\$20,000	N/A	N/A	\$1,750

PARTICULARS OF MATTERS TO BE ACTED UPON

1. Financial Statements

The Company's Board of Directors have approved all of the information in the audited financial statements for the year ended December 31, 2022, including the auditor's report thereon, copies of which have been sent to those shareholders who had requested receipt of same. Copies of these materials are also available on the Company's website at www.fusebattery.com and under the Company's profile on SEDAR+ at www.sedarplus.ca.

2. Appointment of Auditors

Shareholders of the Company will be asked to vote for the appointment of SHIM & Associates LLP, Chartered Professional Accountants, of Vancouver, British Columbia, as the Company's auditors, to hold office until the next Annual General Meeting of the shareholders, at a remuneration to be fixed by the directors. SHIM & Associates LLP, Chartered Professional Accountants were appointed as auditors of the Company on February 1, 2024.

On February 1, 2024, the Board of Directors, upon the recommendation of the Audit Committee, resolved to appoint SHIM & Associates LLP as the auditor of the Company effective February 1, 2024. On the same date, Dale Matheson Carr-Hilton Labonte LLP resigned as the Company's auditor at the Company's request. The Board of Directors accepted their resignation.

As required by section 4.11 of NI 51-102, a copy of the Company's reporting package is attached hereto as Schedule "B". The attached reporting package has been filed with the applicable regulatory authorities and delivered to both SHIM & Associates LLP and Dale Matheson Carr-Hilton Labonte LLP and contains the following:

- (a) The Notice of Change of Auditor prepared in respect of Dale Matheson Carr-Hilton Labonte LLP's resignation and the appointment of SHIM & Associates LLP as the Company's auditor;
- (b) The response letter of SHIM & Associates LLP with respect to the Board's appointment of SHIM & Associates LLP as the successor auditor of the Company and the Company's Notice of Change of Auditor; and
- (c) The response letter of former auditor, Dale Matheson Carr-Hilton Labonte LLP, with respect to the Company's Notice of Change of Auditor.

Management recommends that SHIM & Associates LLP be appointed auditors of the Company for the ensuing year at a remuneration to be approved by the Board.

Unless otherwise directed by the Shareholders appointing them proxy, the persons named in the enclosed Instrument of Proxy intend to vote at the Meeting to approve this ordinary resolution.

3. Set Number of Directors

The Company's board of directors presently consists of four (4) directors. The term of office of each of the present directors expires at the Meeting. Shareholders will be asked at the Meeting to approve an ordinary resolution that the number of directors elected be set at four for the ensuing year, subject to such increase as may be permitted in the by-laws of the Company and provisions of the *Business Corporations Act* (British Columbia). **In the absence of instructions to the contrary, the enclosed proxy will be voted in favour of setting the number of directors at four.**

4. Election of Directors

Management is nominating the individuals identified below for election as directors of the Company for the ensuing year. The persons designated in the enclosed form of proxy, unless instructed otherwise, intend to vote for the election of the nominees listed below to the Company's Board of Directors. No management nominee is to be elected under any arrangement or understanding between the management nominee and any other person or company, except the directors and executive officers of the Company acting solely in such capacity. Each director elected will hold office until the close of the next Annual General Meeting, or until his or her successor is duly elected or appointed, unless his or her office is earlier vacated in accordance with the *Business Corporations Act* (British Columbia) and the Articles of the Company.

Management of the Company does not contemplate that any of the nominees will be unable to serve as a director but, if that should occur for any reason prior to the Meeting, the persons designated in the enclosed form of proxy reserve the right to vote for other nominees in their discretion.

The persons named in the Proxy intend to vote IN FAVOUR of the election of the nominees whose names are listed in the following table, unless the shareholder signatory of the proxy has indicated his will to withhold from voting regarding the election of directors.

The following table sets out the names of management's nominees for election as directors, all offices in the Company each now holds, each nominee's principal occupation, business or employment, the period of time during which each has been a director of the Company and the number of shares of the Company beneficially owned by each, directly or indirectly, or over which each exercised control or direction, as at February 27, 2024:

Name, Province or State and Country of Residence and Current Position with the Company	Occupation, Business or Employment	Director Since	Shares Beneficially Owned, Directly or Indirectly, or Over Which Control or Direction is Exercised ⁽¹⁾
Tim Fernback ⁽²⁾ Director, President & CEO British Columbia, Canada	Chartered Professional Accountant, President of TCF Ventures Corp., a private company providing financial advisory services to public and private companies.	November 10, 2022	3,269,000
Robert Setter ⁽³⁾ Director British Columbia, Canada	Self-employed writer and consultant, 2011 to present; Director of the Company since March, 2020 and director of Grid Battery Metals Inc.	Feb 11, 2020	Nil

Name, Province or State and Country of Residence and Current Position with the Company	Occupation, Business or Employment	Director Since	Shares Beneficially Owned, Directly or Indirectly, or Over Which Control or Direction is Exercised ⁽¹⁾
Chip Richardson ⁽²⁾ Director Oregon, USA	Assistant VP for Wedbush Securities Inc.	May 19, 2020	Nil
Ryan Cheung ⁽²⁾ Director British Columbia, Canada	Founder and managing partner of MCPA Services Inc., and consultant who provides financial reporting, taxation and strategic guidance for public and private companies.	April 17, 2023	Nil

(1) The information as to principal occupation, business or employment and share ownership is not within the knowledge of the management of the Company and has been furnished by the respective nominees themselves. This information is current to February 27, 2024.

(2) Member of the audit committee.

Cease Trade Orders, Bankruptcies, Penalties or Sanctions

Except as described below, none of the proposed nominees for election as a director of the Company are proposed for election pursuant to any arrangement or understanding between the nominee and any other person, except the other directors and senior officers of the Company acting solely in their management capacity.

No proposed nominees for election as a director of the Company is, or has been within 10 years before the date of this Information Circular, a director, chief executive officer or chief financial officer of any company (including the Company) that is, or has been, or acted in that capacity for a company that:

- (i) was subject to an order that was issued while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer;
- (ii) was subject to an order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer; or
- (iii) while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

5. Approval of Amended Stock Option Plan

The Company has in place a fixed 20% stock option plan which was approved by the shareholders at its December 21, 2022 Annual General Meeting and the TSX Venture Exchange on May 10, 2023 (the "2022 Plan"). The Company intends to amend its 2022 Plan to reserve up to a total of 37,589,760 common shares, being 20% of the current issued and outstanding shares of the Company (the "Amended Plan"). All other terms of the 2022 Plan remain unchanged.

Approval of Amended Stock Option Plan

At the Meeting, the shareholders of the Company will be asked to approve the following resolutions:

"BE IT RESOLVED that:

1. the Company's Amended Plan be and it is hereby ratified and approved;
2. the Board of Directors of the Company be authorized to grant options under and subject to the terms and conditions of the Amended Plan, which may be exercised to purchase up to an aggregate of 37,589,760 common shares, being 20% of the issued and outstanding common shares of the Company; and
3. the directors and officers of the Company be authorized and directed to perform such acts and deeds and things and execute all such documents, agreements and other writings as may be required to give effect to the true intent of these resolutions."

Management of the Company recommends that shareholders vote in favour of the foregoing resolution, and the persons named in the enclosed form of proxy intend to vote for the approval of the foregoing resolution at the Meeting unless otherwise directed by the shareholders appointing them.

OTHER MATTERS

The Company will consider and transact such other business as may properly come before the Meeting or any adjournment. Management of the Company knows of no other matters to come before the Meeting other than those referred to in the Notice of Meeting. Should any other matters properly come before the Meeting the common shares represented by the proxies solicited hereby will be voted on such matter in accordance with the best judgement of the persons voting by proxy.

ADDITIONAL INFORMATION

Additional information relating to the Company and its operations is available on SEDAR+ at www.sedarplus.ca. Financial information concerning the Company is provided in its comparative financial statements and management's discussion and analysis ("**MD&A**") for the Company's most recently completed financial year ended December 31, 2022. Copies of this information are available by contacting the Company at its offices located at 3028 Quadra Court, Coquitlam, BC V3B 5X6, (236)521-0207; info@fusebattery.com.

BOARD APPROVAL

The contents of this Information Circular have been approved and its mailing has been authorized by the Board.

Dated this 27th day of February, 2024.

BY ORDER OF THE BOARD OF DIRECTORS

"Tim Fernback"
Tim Fernback
President, CEO & Director

SCHEDULE "A"



(the "Company")

Charter of the Audit Committee of the Board of Directors

1. Overall Purpose / Objectives

The Audit Committee will assist the Board of Directors (the "Board") in fulfilling its responsibilities. The Audit Committee will review the financial reporting process, the system of internal control and management of financial risks, the audit process, and the Company's process for monitoring compliance with laws and regulations and its own code of business conduct. In performing its duties, the committee will maintain effective working relationships with the Board of Directors, management, and the external auditors and monitor the independence of those auditors. To perform his or her role effectively, each committee member will obtain an understanding of the responsibilities of committee membership as well as the Company's business, operations and risks.

2. Authority

The Board authorizes the Audit Committee, within the scope of its responsibilities, to seek any information it requires from any employee and from external parties, to obtain outside legal or professional advice and to ensure the attendance of Company officers at meetings as appropriate.

3. Organization

Membership

- 3.1 The Audit Committee will be comprised of at least three members, a majority of which are not officers or employees of the Company.
- 3.2 The chairman of the Audit Committee will be nominated by the committee from time to time.
- 3.3 A quorum for any meeting will be two members.
- 3.4 The secretary of the Audit Committee will be the Company secretary, or such person as nominated by the Chairman.

Attendance at Meetings

- 3.5 The Audit Committee may invite such other persons (e.g. the President or Chief Financial Officer) to its meetings, as it deems appropriate.
- 3.6 Meetings shall be held not less than four times a year. Special meetings shall be convened as required. External auditors may convene a meeting if they consider that it isn't necessary.
- 3.7 The proceedings of all meetings will be minuted.

4. Roles and Responsibilities

The Audit Committee will:

- 4.1 Gain an understanding of whether internal control recommendations made by external auditors have been implemented by management.

- 4.2 Gain an understanding of the current areas of greatest financial risk and whether management is managing these effectively.
- 4.3 Review significant accounting and reporting issues, including recent professional and regulatory pronouncements, and understand their impact on the financial statements.
- 4.4 Review any legal matters which could significantly impact the financial statements as reported on by the chief financial officer and meet with outside counsel whenever deemed appropriate.
- 4.5 Review the annual and quarterly financial statements including Management's Discussion and Analysis and annual and interim earnings press releases prior to public dissemination, including any certification, report, opinion, or review rendered by the external auditors and determine whether they are complete and consistent with the information known to committee members; determine that the auditors are satisfied that the financial statements have been prepared in accordance with generally accepted accounting principles.
- 4.6 Pay particular attention to complex and/or unusual transactions such as those involving derivative instruments and consider the adequacy of disclosure thereof.
- 4.7 Focus on judgmental areas, for example those involving valuation of assets and liabilities and other commitments and contingencies.
- 4.8 Review audit issues related to the Company's material associated and affiliated companies that may have a significant impact on the Company's equity investment.
- 4.9 Meet with management and the external auditors to review the annual financial statements and the results of the audit.
- 4.10 Evaluate the fairness of the interim financial statements and related disclosures including the associated Management's Discussion and Analysis, and obtain explanations from management on whether:
- (a) actual financial results for the interim period varied significantly from budgeted or projected results;
 - (b) generally accepted accounting principles have been consistently applied;
 - (c) there are any actual or proposed changes in accounting or financial reporting practices;
 - (d) there are any significant or unusual events or transactions which require disclosure and, if so, consider the adequacy of that disclosure.
- 4.11 Review the external auditors' proposed audit scope and approach and ensure no unjustifiable restriction or limitations have been placed on the scope.
- 4.12 Review the performance of the external auditors and approve in advance provision of services other than auditing. Consider the independence of the external auditors, including reviewing the range of services provided in the context of all consulting services bought by the Company. The Board authorizes the Chairman of the Audit Committee to approve any non-audit or additional audit work which the Chairman deems as necessary and to notify the other members of the Audit Committee of such non audit or additional work.
- 4.13 Make recommendations to the Board regarding the reappointment of the external auditors and the compensation to be paid to the external auditor.
- 4.14 Review any significant disagreement among management and the external auditors in connection with the preparation of the financial statements.
- 4.15 Review and approve the Company's hiring policies regarding partners, employers and former

partners and employees of the present and former external auditors of the Company.

- 4.16 Establish a procedure for:
- (a) the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters;
 - (b) the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls, or auditing matters.
- 4.17 Meet separately with the external auditors to discuss any matters that the committee or auditors believe should be discussed privately.
- 4.18 Endeavour to cause the receipt and discussion on a timely basis of any significant findings and recommendations made by the external auditors.
- 4.19 Ensure that the Board is aware of matters which may significantly impact the financial condition or affairs of the business.
- 4.20 Perform other functions as requested by the full Board.
- 4.21 If necessary, institute special investigations and, if appropriate, hire special counsel or experts to assist, and set the compensation to be paid to such special counsel or other experts.
- 4.22 Review and recommend updates to the charter; receive approval of changes from the Board.
- 4.23 With regard to the Company's internal control procedures, the Audit Committee is responsible to:
- (a) review the appropriateness and effectiveness of the Company's policies and business practices which impact on the financial integrity of the Company, including those related to internal auditing, insurance, accounting, information services and systems and financial controls, management reporting and risk management; and
 - (b) review compliance under the Company's business conduct and ethics policies and to periodically review these policies and recommend to the Board changes which the Audit Committee may deem appropriate; and
 - (c) review any unresolved issues between management and the external auditors that could affect the financial reporting or internal controls of the Company; and
 - (d) periodically review the Company's financial and auditing procedures and the extent to which recommendations made by the internal audit staff or by the external auditors have been implemented.

Audit Committee Oversight

At no time since the commencement of the Company's most recently completed financial year was a recommendation of the Audit Committee to nominate or compensate an external auditor not adopted by the Board.

Reliance on Certain Exemptions

At no time since the commencement of the Company's most recently completed financial year has the Company relied on the exemption in Section 2.4 of NI 52-110 (De Minimis Non-audit Services) or an exemption from NI 52-110, in whole or in part, granted under Part 8 of NI 52-110.



SCHEDULE "B"

3028 Quadra Court
Coquitlam, BC V3B 5X6
Phone : (236) 521-0207
Fusebatterymetals.com

Dale Matheson Carr-Hilton Labonte LLP, Chartered Professional Accountants
SHIM & Associates LLP Chartered Professional Accountants
British Columbia Securities Commission
Alberta Securities Commission
Ontario Securities Commission
Manitoba Securities Commission
Quebec Securities Commission
TSX Venture Exchange

NOTICE OF CHANGE OF AUDITOR (the "Notice")

TAKE NOTICE THAT:

Pursuant to Part 4.11 of National Instrument 51-102, Fuse Battery Metals Inc. (the "Company") hereby gives notice and confirms that:

1. Dale Matheson Carr-Hilton Labonte LLP, Chartered Professional Accountants (the "Former Auditor") has resigned as auditor of the Company, at the request of the Company, effective February 1, 2024 and the firm of SHIM & Associates LLP Chartered Professional Accountants (the "Successor Auditor") be appointed by the directors of the Company.
2. The resignation of the Former Auditor and the appointment of SHIM & Associates LLP Chartered Professional Accountants were considered and approved by the Audit Committee and the board of directors of the Company.
3. The audit reports of the Former Auditor on the financial statements of the Company for the fiscal years ended December 31, 2023 and December 31, 2022 did not contain any reservation. The Former Auditor has not reported on any financial statements of the Company subsequent to December 31, 2023, the most recently completed period for which its audit report was issued.
4. There are no reportable events as defined in Part 4.11 of National Instrument 51-102 between the Company and the Former Auditor.

DATED the 2nd day of February, 2024

FUSE BATTERY METALS INC.

A handwritten signature in black ink, appearing to read 'Guanzon', written over a white background.

Robert Guanzon
CFO



SHIM & Associates LLP
Chartered Professional Accountants
Suite 900 – 777 Hornby Street
Vancouver, B.C. V6Z 1S4
T: 604 559 3511 | F: 604 559 3501

2 February 2024

British Columbia Securities Commission
Alberta Securities Commission
Ontario Securities Commission
Manitoba Securities Commission
Autorité des marchés financiers
TSX Venture Exchange Inc.

RE: Fuse Battery Metals Inc. (the “Company”)
Notice Pursuant to National Instrument 51-102 - Change of Auditor

Dear Sirs:

As required by National Instrument 51-102 and in connection with our proposed engagement as auditor of the Company, we have reviewed the information contained in the Company's Notice of Change of Auditor, dated 2 February 2024 and agree with the information contained therein, based upon our knowledge of the information relating to the said notice and of the Company at this time.

Yours truly,

SHIM & Associates LLP

SHIM & Associates LLP
Chartered Professional Accountants



DALE MATHESON CARR-HILTON LABONTE LLP
CHARTERED PROFESSIONAL ACCOUNTANTS

February 2, 2024

British Columbia Securities Commission
Alberta Securities Commission
The Manitoba Securities Commission
Ontario Securities Commission
Quebec Securities Commission
TSX Venture Exchange

Dear Sirs:

Re: Fuse Battery Metals Inc. (the "Company")
Notice Pursuant to National Instrument 51-102 - Change of Auditor

As required by the National Instrument 51-102 and in connection with our resignation as auditor of the Company, we have reviewed the information contained in the Company's Notice of Change of Auditor, dated February 2, 2024 and agree with the information contained therein, based upon our knowledge of the information relating to the said notice and of the Company at this time.

Yours truly,

DALE MATHESON CARR-HILTON LABONTE LLP
CHARTERED PROFESSIONAL ACCOUNTANTS

Vancouver

1500 - 1140 West Pender St.
Vancouver, BC V6E 4G1
604.687.4747

Surrey

200 - 1688 152 St.
Surrey, BC V4A 4N2
604.531.1154

Tri-Cities

700 - 2755 Lougheed Hwy
Port Coquitlam, BC V3B 5Y9
604.941.8266

Victoria

320 - 730 View St.
Victoria, BC V8W 3Y7
250.800.4694