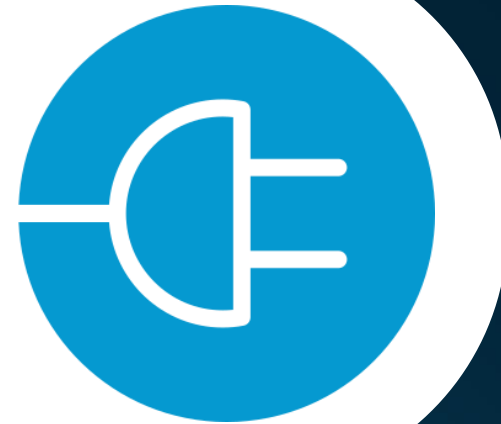


FUSE

BATTERY METALS



A North American Battery Metal Exploration Company

TSXV: **FUSE** | OTCQB: **FUSEF** | FRA: **43W3** | MAY 2023

FUSE BATTERY METALS

A NORTH AMERICAN BATTERY METALS EXPLORATION COMPANY

Fuse Battery Metals Inc. is a TSX Venture Exchange Tier 2 Mining Exploration Company with our head office located in British Columbia, Canada. We are focused on becoming a world class provider of strategic metals with an emphasis on Lithium and Cobalt exploration and development. We use the latest technologies in a financially responsible way which allows strategic acquisitions of new properties to explore and efficient execution of current exploration plans and objectives.

THE FUSE DISTINCTION

Our team has the ability to raise capital in all market conditions which ensures corporate objectives are consistently met and shareholder returns are maximized.



CAUTIONARY STATEMENTS

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QUALIFIED PERSONS

Gerhard Kiessling, P. Geo, is the Q.P. who has reviewed and approved the technical contents of this website with respect to the Teledyne and Glencore Project, Ontario. Qualified Persons are defined in National Instrument 43-101 and based on standards established by the Canadian Institute of Mining, Metallurgy and Petroleum (CIM).

DIRECTORS

TIM FERNBACK

President & CEO

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.

RYAN CHEUNG

Director

Mr. Cheung, CPA, CA, has been providing accounting, management, securities regulatory compliance services to private and public-listed companies for the past fifteen years. He began his career in CA-public practice in 2003 articling with a boutique and mid-sized firm eventually specializing in Canadian listed entity compliance and related securities services. In 2008, Mr. Cheung founded Midland Chartered Accountants Ltd. Focused on providing tax and integrated accounting and advisory solutions to private companies and high net worth individuals with a heavy emphasis on maintaining strong professional relationships.

CHIP RICHARDSON

Director

Chip Richardson is a life-long banker and currently 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.

ROBERT SETTER

Chairman & Director

Mr. Setter is the former Senior Financial Editor for Report on Mining and has been consulting with publicly trading companies for over a decade. In addition to Fuse, he also sits on the boards of two other listed mining companies and holds a degree in Economics from UBC. Since 2000 he has held several key positions including Research Manager, Corporate Research and Analytics and has been involved in the launch of dozens of new enterprises assisting with financing, cash flow forecasting, strategic client acquisition and planning. Mr. Setter brings over two decades of business development, marketing and resource experience to the Company.

ADVISORY BOARD

GERHARD KIESSLING

P. GEO Advisor

Mr. Kiessling is an exploration geologist and currently serves as Exploration Manager with Canada Silver Cobalt. Prior to that, he gained valuable geological exploration experience working for several companies across Canada including Agnico Eagle, Kirkland Lake Gold, First Cobalt, and McEwen Mining. He graduated from the University of Waterloo in 2006 with a Bachelor of Science (Honors), majoring in Earth Science.

GREG REIMER

Advisor

Former Executive Vice President of Transmission and Distribution for BC Hydro, British Columbia's electric utility serving 4 million customers with \$5.5 Billion in annual revenue. Prior experience includes Deputy Minister of Energy, Mines and Petroleum Resources, Chair of the BC Oil and Gas Commission and Deputy Minister of Provincial Revenue. Greg has solid knowledge in the energy industry and organizational governance from serving on many corporate and industry boards.

JAMES HELLWARTH

Advisor

Over the past 10 years, Mr. Hellwarth of Orlando Florida has worked and strategically partnered with many of the leading financial media networks. These networks expand from influencer networks, content marketing, professional copywriting, native ads, Omni Chanel programmatic advertising and display ads marketing. Mr. Hellwarth has been instrumental in helping companies create their own digital footprint. Over the past 73 years Mr. Hellwarth has established significant relationships with investment bankers, hedge funds as well as numerous Industry specific heads. Mr. Hellwarth prides himself in aligning mutually benefiting strategic partners.

ALAN MORRIS, CPG

Geological Advisor

Certified Professional Geologist with 37+ years in minerals industry. Experience with lithium brine deposits in Nevada. Owner of Ruby Mountain GIS (property evaluations and acquisitions).

ELECTRIC VEHICLES

Electric Vehicle sales in millions

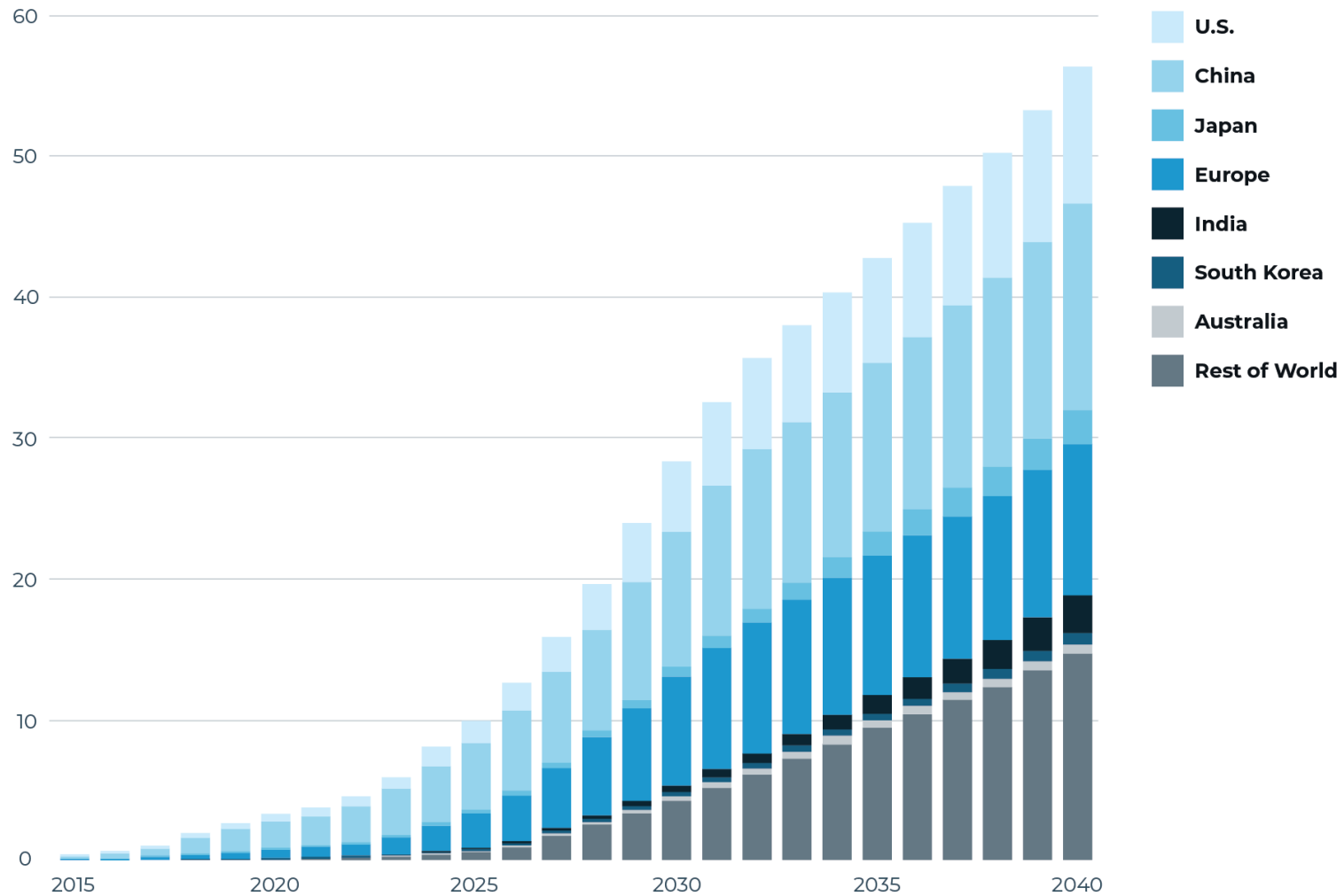


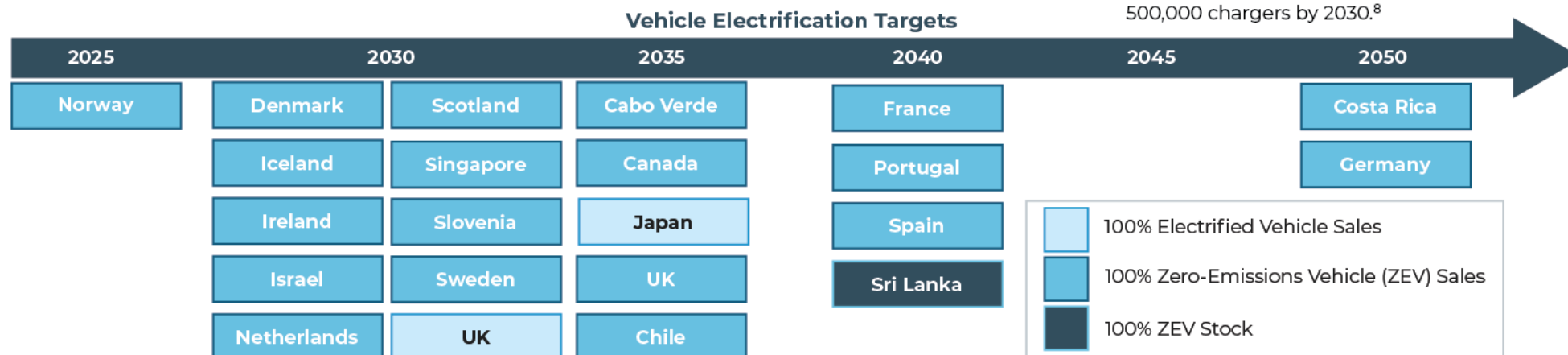
FIGURE 1. Annual Sales of Passenger EVs (Battery Electric Vehicles (BEVs) and Plug-in Hybrid Electric Vehicles (PHEVs)).
Source: BloombergNEF Long-Term Electric Vehicle Outlook 2019.16

SUPPORTIVE POLICIES

INCREASINGLY SUPPORTIVE POLICY LANDSCAPE BOLSTERS OUTLOOK FOR EV ADOPTION

Supportive policies in major auto markets like the United States, China and Europe are accelerating EV adoption

Europe	Asia	United States
<ul style="list-style-type: none"> GERMANY: In 2023, subsidies of up to €4,500 will be available until the €3.4 billion allocated sum for next two years' budget is spent.¹ FRANCE: In 2023, subsidies of up to €5,000 will be available for qualifying EV purchases.² Additionally, an incentive scheme for leasing EVs is set to launch in 2023 with €1.3 billion in funding. 	<ul style="list-style-type: none"> CHINA: In 2022, China extended its vehicle purchase tax exemption for EVs through year-end 2023. Additional incentives are available at national and sub-national levels.³ INDIA: In 2021, India extended its EV-focused FAME II Policy to 2024. The scheme includes subsidies for electric two-wheelers and cars.^{4/5} 	<ul style="list-style-type: none"> The Inflation Reduction Act, passed in August 2022, extends the \$7,500 tax credit for new EVs and creates a tax credit for used EVs of up to \$4,000.⁶ The Infrastructure and Investment Jobs Act (IIJA), passed in November 2021, allocates \$7.5 billion to support the buildout of EV charging infrastructure.⁷ The U.S. government is targeting 500,000 chargers by 2030.⁸



Sources: Text: 1. Roberts, 2022; 2. Morgan, 2022; 3. Rho Motion, 2022; 4. Ibid r. 5. International Energy Agency, 2022; 6. Senate Democrats, 2022; 7. U.S. Department of Transportation, 2022; 8. The White House, 2021 Visuals: International Energy Agency, 2021; International Energy Agency, 2022; Rho Motion, 2022

DISRUPTIVE MATERIALS

DISRUPTIVE MATERIALS ARE ESSENTIAL TO EMERGING AND CLEAN TECHNOLOGIES

Metals, minerals, and materials are the critical but often unheralded ingredients fueling the advancement of disruptive technologies that can help slow climate change, improve productivity, and connect people around the world.

Disruptive Materials	Technologies
Lithium	Batteries
Cobalt	Fuel Cells
Nickel	Wind Turbines
Palladium & Platinum	Solar Photovoltaic (PV) Systems
Manganese	Traction Motors
Rare Earth Elements	Robotics
Graphene & Graphite	Drones
Copper	3D Printing
Zinc	Semiconductors
Carbon Fiber	

Highlighted Disruptive Materials

- **Rare Earth Elements: 1** Neodymium, praseodymium, terbium, and dysprosium are among the rare earth elements used to manufacture permanent magnets for wind turbines, traction motors, robotics, and drones.
- **Zinc: 2** Among its use cases, zinc can be a coating to protect wind turbines and solar panels from rust. The metal can also be used in batteries and galvanized steel.
- **Graphene & Graphite: 3,4** Often described as a wonder material, graphene is the thinnest known material but also the strongest, being 100x stronger than steel. End-use markets include auto and transportation, aerospace, and construction.
- **Copper: 5** High conductivity and resistance to corrosion make copper a key component of renewable energy systems, including wind and solar power.

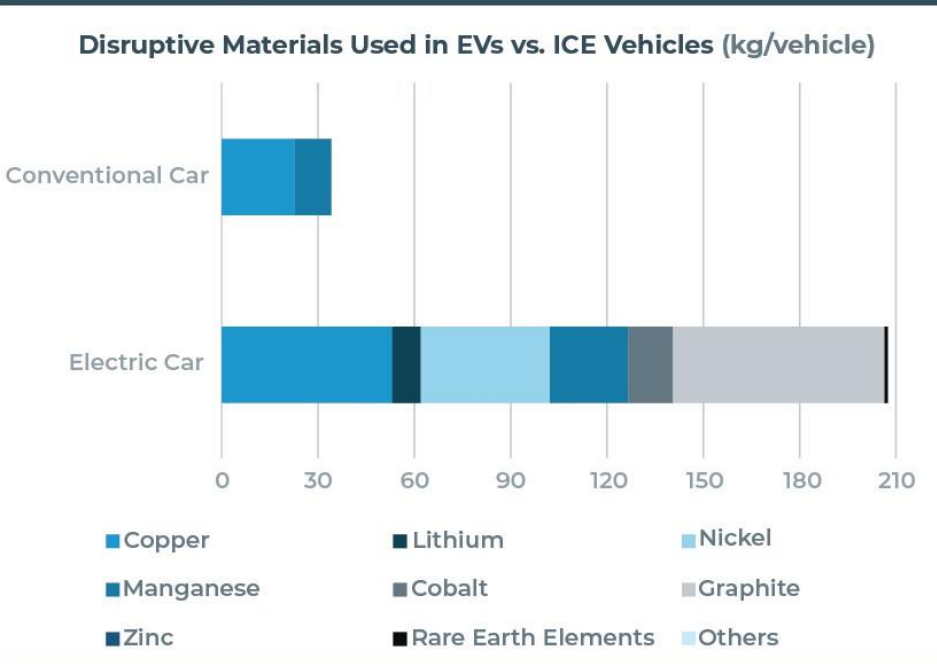
Sources: Text 1 Patricia, Silvia. Samuel, & Beatrice 2020; 2. Venditti. 2022; 3. Russell, 2019; 4. Pistil(ii 2022; 5. Copper Oevelopment Association Inc.. n.d.; Visuals: Global X ETFs with information on required materials derived from. International Energy Agency, 2021

LITHIUM IN FOCUS

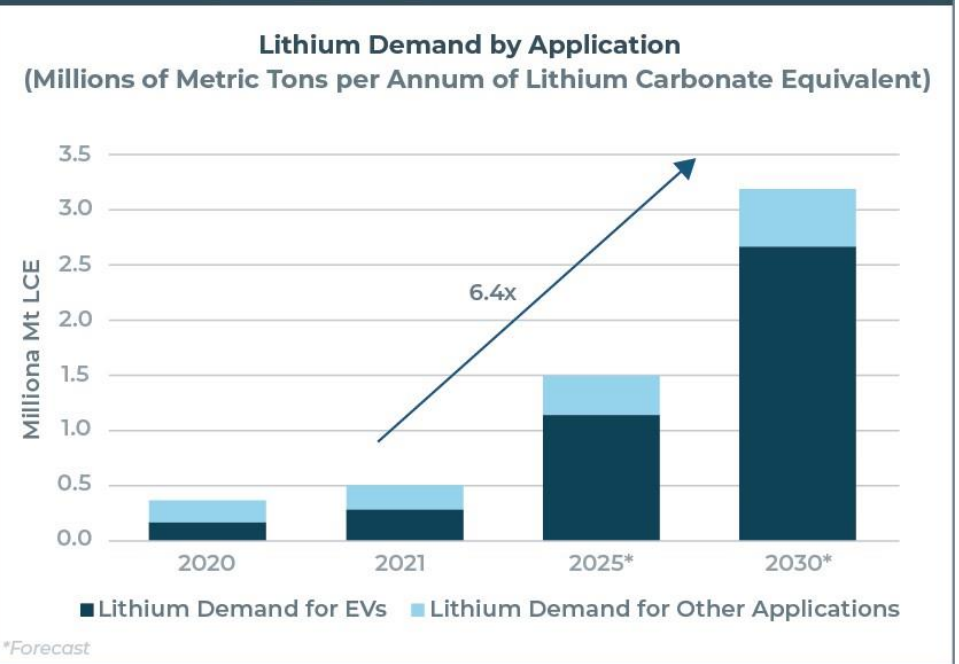
Lithium in Focus: Transition From Conventional Vehicles to EVs Set to Be Main Driver of Demand

An electric vehicle requires six times more disruptive materials than a traditional internal combustion engine (ICE) vehicle.¹ As a result, EVs are expected to be a significant driver of demand for a variety of materials, particularly lithium.^{2,3}

Lithium, graphite, copper, nickel, cobalt, and manganese are just a few of the disruptive materials EVs use.



EVs are forecast to account for most of the growth in demand for lithium. Battery energy storage is another notable source of demand.



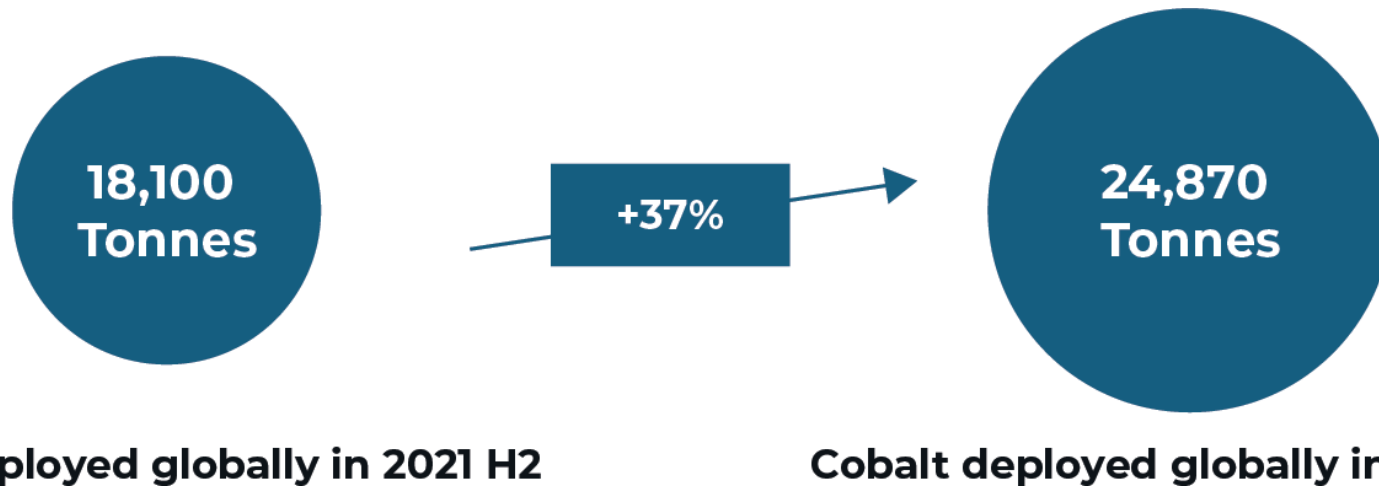
Sources; Text: 1 International Energy Agency, 2022; 2. Ibid.; 3. Norris, 2022; Visual (LHS): International Energy Agency, 2022; Visual (RHS): Norris, 2022.

DEPLOYED COBALT

In 2022 H2, 24,870 tonnes of cobalt were deployed onto roads globally in the batteries of all newly sold passenger xEVs combined, up 37% over the same period the year prior.

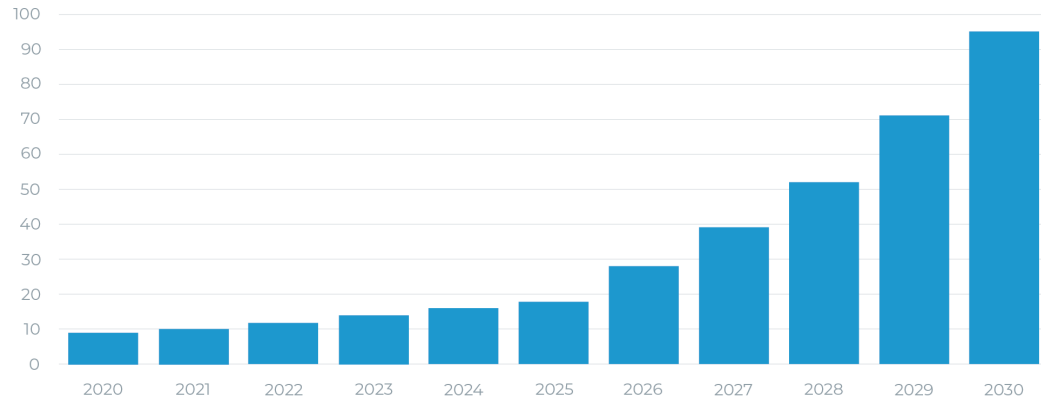
As with nickel, this increase was driven by a rise in global XEV sales, a rise in the average xEV's pack capacity, and pervasive use of medium-nickel cell chemistries, such as NCM 5- and 6-Series, which use inherently more cobalt per kWh than NCA or NCM 8- and 9-Series cells.

Despite LFP driving over 38% of CATL's cell deployments in 2022 H2 (by GWh), the Chinese battery behemoth still led the pack by cobalt deployed with a 30% market share in 2022 H2.



COBALT DEMAND

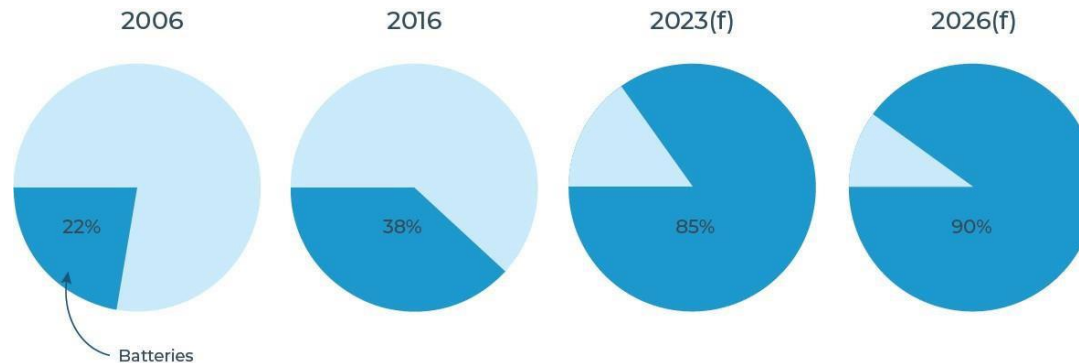
COBALT DEMAND FOR THE LITHIUM-ION BATTERIES



Source: Bloomberg New Energy Finance

BATTERY POWERED: 20 YEARS OF LITHIUM DEMAND

Lithium (LCE) demand from 2006 to 2026(f): how lithium ion batteries have grown to dictate the lithium industry



Source: Benchmark Mineral Intelligence

LITHIUM SPRINGS PROJECT

In February 2023, Fuse entered a Purchase and Sale agreement to acquire a 100% interest in 108 placer claims. The claims cover approximately 858 hectares of playa and alluvial fan located at the south end of the Black Rock Desert outside of the hamlet of Gerlach in Washoe County, Nevada.

The project is located at the southern end of Black Rock Desert, Nevada, about 132 air-line km north-northeast of Reno, Nevada. Black Rock Desert basin is about 110 km long and up to 25 km wide at the widest point. The central playa measures about 50 km northeast – southwest and 10 km southeast – northwest. The western arm of the Black Rock Desert covers an area of about 2,000 square kilometers and contains 5 of the 30 currently listed Known Geothermal Resource Areas in Nevada.

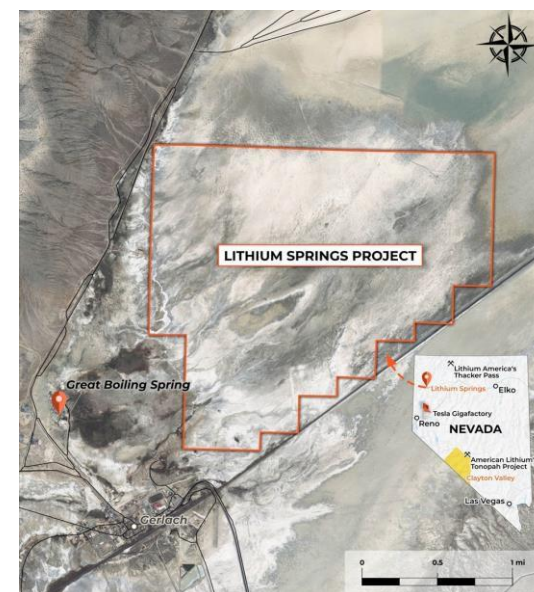
The property covers an area of playa underlain by a moderately deep basin interpreted from gravity and seismic surveys indicating a maximum thickness of valley-fill deposits of about 1,200m/ 3,600 ft. A high salt content prevents any significant vegetation from growing on the playa surface. Locally, the basin is being fed in part by boiling springs and siliceous sinter containing strongly anomalous Lithium

values (up to 3.5 ppm) that flank the property on the west side. (U.S. GEOLOGICAL SURVEY Open-File Report 81-918.) While these lithium values are well below those of producing lithium brines, they do represent a significant source of metal available for evaporative concentration within the playa basin.

In 2016, a grid soil sampling program was conducted on the property, consisting of 170 sites where samples were collected at 200-meter intervals on lines spaced 400 meters apart. The results showed lithium values ranging from 82.8 to 520 ppm, with a median of 182 ppm, which were significantly higher than the background in the surrounding areas.

The presence of lithium in the active geothermal fluids and surface salts of the Black Rock Desert property, along with the local geologic setting, suggests similarities to lithium brine deposits in Clayton Valley, Nevada, and South America. The geothermal fluids in the nearby area have lithium concentrations in the 3 to 5 mg per liter range, which likely contributed to the surface sampling values.

These preliminary results justify further exploration for a Clayton Valley type brine



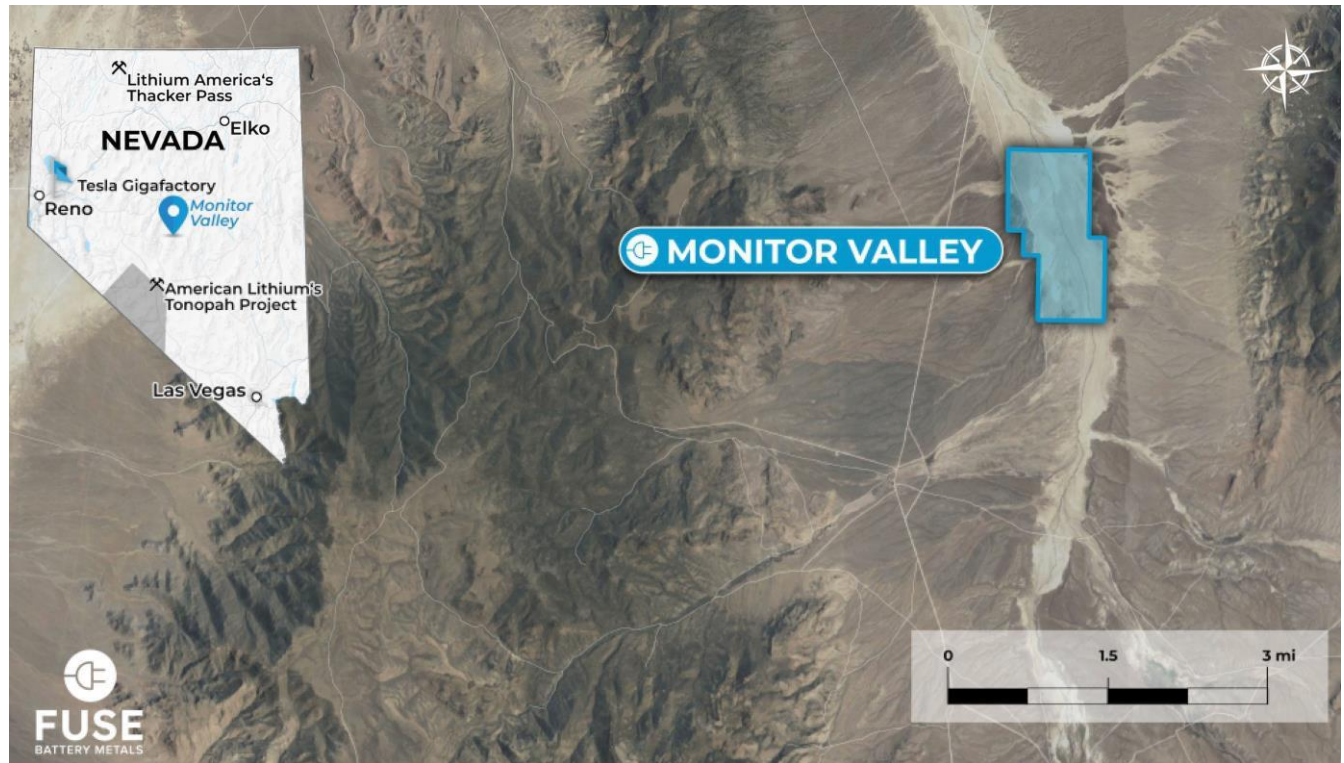
and/or clay deposit. A reasonable expectation for the Company's First Phase exploration program would be to re-sample the area, complete a geophysical survey, and conduct a phased exploration program consisting of surface sampling, auger or push drill water sampling, and geophysical work to identify drilling sites for an initial drill test of the property. A subsequent Phase two exploration program may include additional surface and sub-surface sampling in the form of drilling, to test the property for lithium-bearing brine and/or clay deposits.

MONITOR VALLEY PROJECT

In March 2023, Fuse entered into a Purchase and Sale Agreement whereby the Company became the legal and beneficial owner of 97 placer claims (MVN1 – MVN97) covering approximately 770 hectares of alluvial sediments and clays located 134 km northeast of Tonopah, Nevada.

The property is located in Monitor Valley, Nevada, about 138 km north-northeast of Tonopah, Nevada. The center of the property is about 39.21° North Latitude, 116.65° West Longitude. The property is 55 km due west of the Little Smokey Valley, Nevada where exploration for lithium is ongoing.

The Monitor Valley North Project is a sediment-hosted lithium clay target. The property is easily accessible for exploration and exploitation to be carried out throughout the year. Although there has been minimal activity on the project, the initial surface samples collected during regional NURE sampling revealed an average lithium value of 664 ppm (with a maximum of 970 ppm and a minimum of 388 ppm) within a sedimentary sequence of Miocene mudstone and claystone. It is suspected that the origin of this lithium

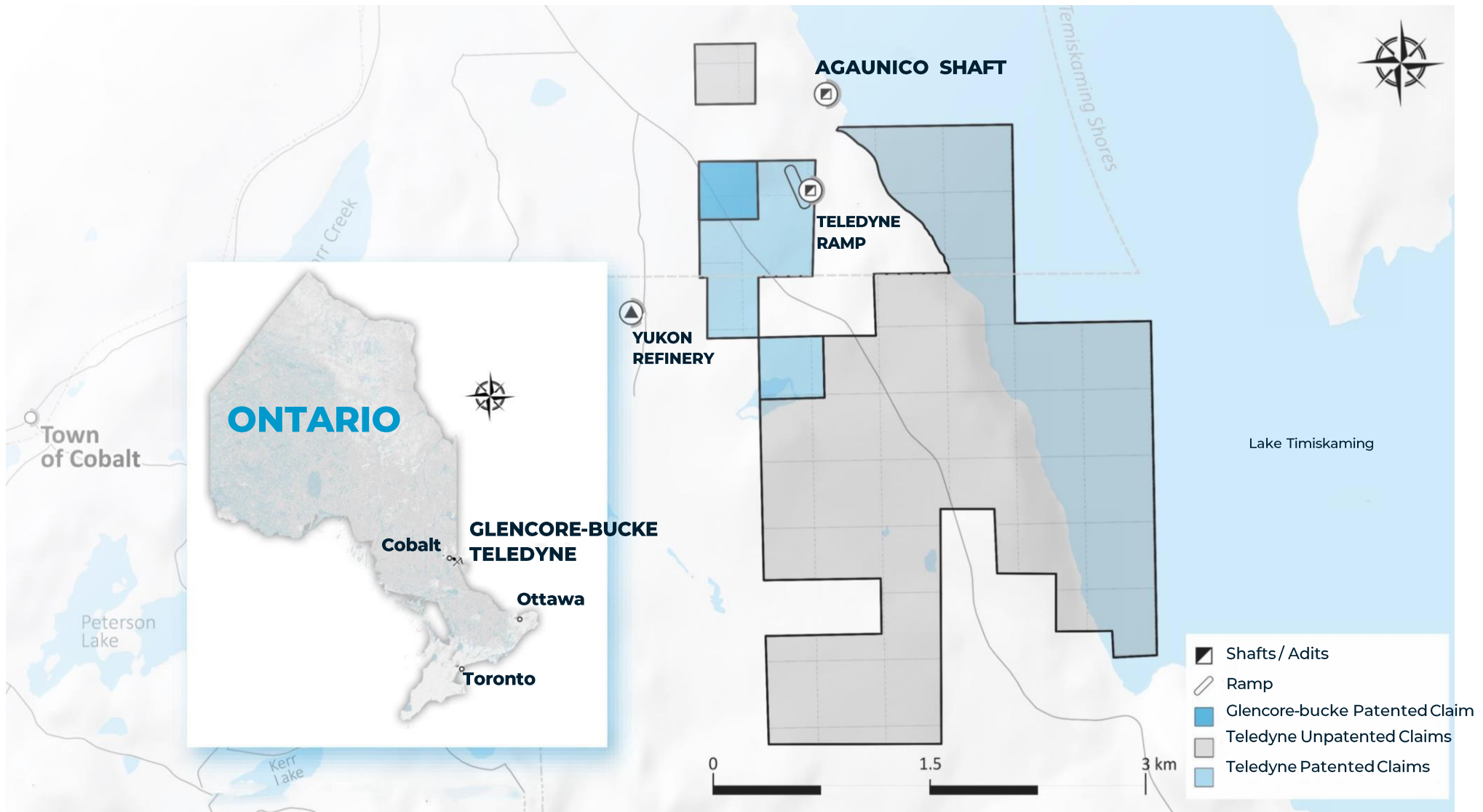


deposit is similar to the Clayton Valley clay deposits located about 180 km to the south. Both areas are reasonably well represented by the USGS preliminary deposit model, which describes the primary characteristics as light-colored, ash-rich, lacustrine (lake) rocks containing swelling clays.

The company's initial exploration program

includes a detailed review of the mining activity on the property and surrounding area, a geophysical and geochemical survey, trenching, surface sampling and auger sampling. Once the results are assayed, we plan to complete drill testing to identify drilling sites, and launch a multiphase drill program to test the property for lithium-bearing brine and/or clay deposits.

ONTARIO COBALT PROPERTY



COBALT ONTARIO PROJECTS



TELEDYNE

Total Claims: **13**
(5 patented, 8 unpatented)

Total Area: **607.1 Hectares**

Fuse Interest: **100% Ownership**



GLENCORE-BUCKE

Total Claims: **1**

Total Area: **16.28 Hectares**

Fuse Interest: **100% Ownership**



ROAD ACCESS

Both properties accessible by a well-maintained road and nearby the Agaunico Silver-Cobalt Mine.



COBALT MILL

Cobalt ore custom mill available within 2 km (1.24mi) of Teledyne Property Ramp. The Teledyne Ramp has a CAD\$25 million replacement value.



HISTORIC DRILLING

Historic Drilling of 10,903 m (35,770 ft.) assayed at an average of 0.45 % Co.

Significant Values

Significant Cobalt values from the 2017 Exploration Program, including:

21.9% Co over 0.36m (1.18 ft)

18.7% Co over 0.15m (0.49 ft)

8.42% Co over 0.3m (1 ft)

5.06% Co over 1.75m (5.7 ft)

1.42% Co over 1.2m (3.94 ft)

GLENCORE BUCKE PROJECT

PROJECT OVERVIEW

The Glencore Bucke property consists of two patented mining claims totaling approximately 16.2 ha in area located on the west boundary of Fuse's Teledyne Cobalt Project. In 1981, Teledyne leased mining claim 585 ("Glencore Bucke Property") from Falconbridge Nickel Mines Ltd. The company recognized the significant exploration potential that the Property had due to the possible southern extensions of the Cobalt Contact veins on mining claim T43819 that projected southward onto the Property. In the fall of 2017, Fuse completed 21 diamond drill holes totalling 1,913.50 m at Glencore Bucke in a first phase of drilling 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.

Results were encouraging with the majority of holes hitting cobalt mineralization including 4.45% cobalt over 0.30 metres in hole GB 17-06 and 8.42% cobalt over 0.3 metres in hole GB-17-15 (core lengths only, not true widths.) In 2018, Fuse completed 24 diamond drill holes totaling 2,559 m in phase II at Glencore Bucke with the intent of intersecting mineralized zones along strike and vertically above and below previous intersections reported in 2017 on the Main and Northwest Zones. The Phase 2 program also tested several outlying targets with drill hole GB18-41 aimed at testing for mineralization at depth beneath a historical trench which intersected anomalous cobalt mineralization. Cobalt, zinc, silver and copper were present. Not all holes were released, with holes GB18-31 through to GB18-40 expected in Q2 2020.

Total Claims:

1

Total Area:

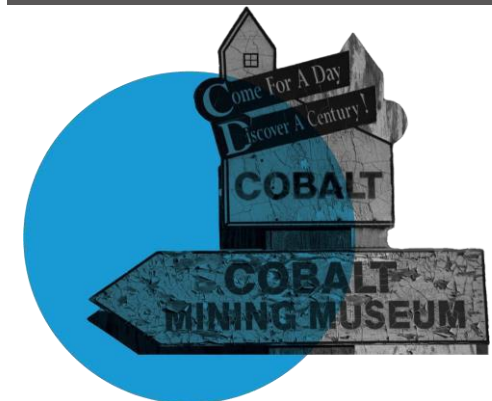
16.28 Hectares

Fuse Interest:

100% Ownership

Ontario, Canada

Cobalt Property



TELEDYNE PROJECT

PROJECT OVERVIEW

In 2016, Fuse entered into an option agreement to acquire up to a 100% interest, subject to a 2% net smelter royalty (“NSR”), on the Teledyne Cobalt Property then in the spring of 2018, Fuse announced that it had amended and accelerated the option agreement and had earned a 100% interest in the Property with the vendors retaining the 2% NSR. The Property, located in Bucke and Lorrain Townships, consists of 5 patented mining claims totaling 79.1 ha, and 46 unpatented mining claim cells totaling approximately 705.99 ha. The Property is easily accessible by highway 567 and a well-maintained secondary road.

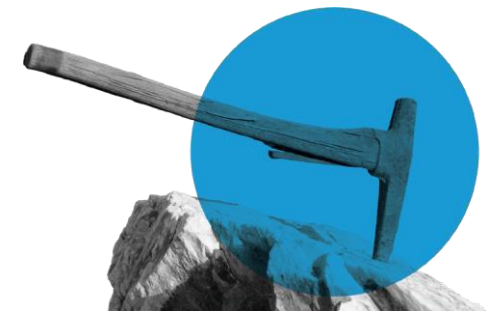
Based on historical drilling and data a cobalt resource was developed in the 1980's however it is not consistent with current 43-101 standards and will require work to be completed by a QP in order to be brought up to current NI -43-101 resource standards. As such the Company is not treating the historical reserve estimate as a current mineral resource or mineral reserve. Over \$25 million Can has been spent thus far, (2020 dollars inflation-adjusted) on the Teledyne Property resulting in valuable infrastructure including a development ramp and a modern decline going down 500 ft parallel to the vein.

Total Claims:
13

Total Area:
607.1 Hectares

Fuse Interest:
100% Ownership

Ontario, Canada
Cobalt Property



TELEDYNE PROJECT

PROJECT OVERVIEW *Continued*

During the fall of 2017, Fuse completed 11 diamond drill holes totaling 2,204 m designed to confirm and extend the existing known mineralization along strike, and up and down dip. The program tested the Teledyne Main Zone for a strike length of approximately 220 m. Significant results included TE-1704 with 1.82% cobalt 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 metres (not true widths.) In the fall of 2018, 9 additional diamond drill holes in Phase 2 drilling were completed totaling 1,713 m at Teledyne with the intent of intersecting mineralized zones along strike and vertically above and below previous intersections reported in 2017. This program also tested several outlying targets including beneath a historical trench with veining present at surface and to intersect the East Zone. These results are expected to be available in Q2 2020. Ontario, Canada - Cobalt Property

The Teledyne Cobalt Property consists of 5 patented and 8 unpatented mining claims covering an area of approximately 607.1 ha, while the Glencore Bucke Cobalt Property Bucke Property consists of 1 patented mining claim covering an area of approximately 16.2 ha.

The Teledyne Property is subject to a production royalty in favour of New Found Gold and an off-take agreement in favour of Glencore Canada Corp., while the Glencore Bucke Property is subject to a back-in provision, production royalty, and an off-take agreement in favor of Glencore Canada Corp. Glencore plc is the world's largest producer of cobalt.

Total Claims:
13

Total Area:
607.1 Hectares

Fuse Interest:
100% Ownership

Ontario, Canada
Cobalt Property



SHARE STRUCTURE

TSXV: **FUSE** | OTCQB: **FUSEF** | FRA: **43W3**

Market Cap

\$10.668M

Issued & Outstanding

187,448, 801

Price

\$0.05

Warrants Outstanding

61,553,846

52-Week Low

\$0.04

Fully Diluted

274,902,647

52-Week High

\$0.12

Stock Options Outstanding

25,900,000

Auditors

DMCL Chartered Accountants
Suite 2700 – 650 West Georgia Street
Vancouver, BC V6B 4N9
Canada

Securities Lawyer

Virgil Hlus, Cozen O'Connor LLP
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