



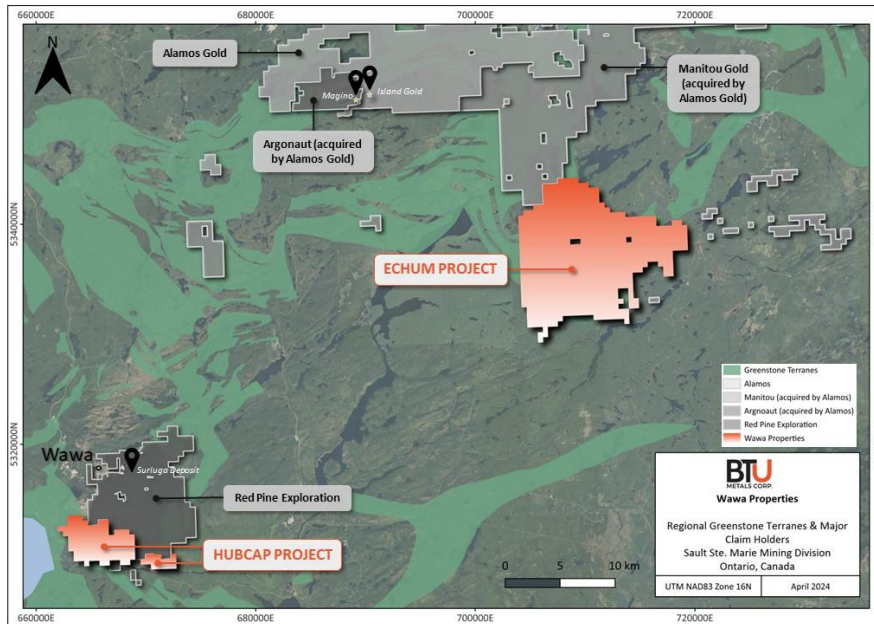
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BTU Acquires Two Extensive Gold Properties in the Active Wawa Gold District; The Echum Gold Project Adjacent to Alamos Gold and The Hubcap Gold Project Adjacent to Red Pine Exploration

May 7, 2024, Vancouver, BC, Canada – BTU METALS CORP. (“BTU” or the “Company”) (BTU-TSX:V BTUMF-OTC) announces it has entered into a purchase and sale agreement pursuant to which the Company will purchase, upon closing, a 100% interest in two large gold exploration projects in the active Wawa gold area of northern Ontario; the Echum Gold Project adjacent to Alamos Gold Inc. (TSX-AGI) and the Hubcap Gold Project adjacent to Red Pine Exploration Inc. (RPX-TSX:V).

Each of the projects covers areas of historic gold mineralization and neither project has been the subject of significant or comprehensive exploration in recent years. The Echum property is adjacent along trend of the Alamos Gold Inc. (“Alamos”) Island Gold Mine property and the Hubcap property is adjacent along the geological trend of the gold mineralization being drill tested extensively by Red Pine Exploration Inc. (“Red Pine”).

Figure 1: Map showing the Echum and Hubcap properties and Their Location in Relation to the Properties of Red Pine and Alamos



Asset and Area Highlights

- Each project is adjacent to an active, large scale gold exploration/development project
- Both projects host historic gold mineralization¹
- Echum, the northern property, covers the extension of geological host rocks that occur on the adjacent Alamos Island Gold Mine property

- Hubcap, the southern property, just southeast of the town of Wawa covers the extension of the geological trends on the Red Pine property, starting approximately 1200m from their historic Darwin Grace gold mine
- The Hubcap project includes the historic Centennial Gold Mine where underground mine work was last undertaken in the 1930's
- The properties, to be purchased 100%, have no ongoing or contingent payments, and are subject only to net smelter royalties of not more than 2% (on the majority of the claims the royalty can be reduced to not more than 1%)
- Only two drill holes have been drilled on the entire property position in the past 6 years
- Existing data sets and work by neighbouring companies will allow the Company to quickly vector in on the best exploration targets
- Both projects have excellent proximity to infrastructure - roads, highways (including Trans Canada Highway), town of Wawa, airport, water, power, mining aware population and mining labour pool
- No work commitments other than ongoing assessment work requirements with the Ontario government
- The properties cover more than 750 mining claims over a total of 16,048 hectares
- Alamos has acquired other exploration/development projects in the area over the past 2 years and also purchased a 19.9% interest in Red Pine in late 2019

¹ *Mineralization on neighboring projects are not indicative of mineralization on the Echum Gold Project or the Hubcap Gold Project*

BTU CEO Paul Wood commented; “We are excited to get in the field on both the Echum and Hubcap projects as soon as possible. Based on previous work on the projects which included surface exploration, drilling and, in the case of one area on the Hubcap project, mining, management believes that these are projects of considerable merit. We are funded and intend to start exploration this summer. At the same time Kinross continues to progress early exploration work at Dixie Halo project under the terms of the 2023 Exploration Option Agreement. Dixie Halo is located adjacent to their world class Great Bear project outside Red Lake. We will also continue to pursue additional high-quality projects in strong jurisdictions.”

Asset Acquisition

The consideration payable by BTU on closing for a 100% interest in the Echum and Hubcap properties is: CAD\$25,000 and 5 million BTU treasury common shares. The only other obligation of the Company is in regards to assuming four 2% net smelter royalties (the “**Royalties**”) to the original vendors of various parcels in relation to four parts of the property, where applicable. The Company shall have the right to pay \$1 million for 1% of 3 of the 4 existing 2% NSR's. The 4th claim group has no buy down provision however has a right of first refusal in favor of the Company should the vendors decide to sell their NSR upon receipt of an offer to for their NSR. Some claims have no underlying royalty payable.

This transaction is subject to customary closing conditions, including corporate and regulatory approvals.

The Acquisition is an arm's length transaction pursuant to the policies of the TSX-V and is subject to approval of the TSX-V and the shareholders of the vendor which is anticipated to be received in not more than 60 days.

About the Purchased Properties

The Company entered into a property purchase and sale agreement with Kingsview Minerals Ltd., pursuant to which BTU will purchase an undivided 100% interest in and to 763 mining claims (34 Boundary Cell Mining Claims, 2 Multi-cell Mining Claims, and 727 Single Cell Mining Claims) covering approximately 16,048 hectares of land, located in the Sault Ste. Marie District of Ontario. The properties

are in good standing, there are no ongoing payments and there are no work commitments on any of the claims (other than as required by the province of Ontario to keep the claims in good standing).

Bruce Durham, P. Geo., a qualified person as defined by National Instrument 43-101 has reviewed and approved the technical information in this press release.

About BTU

BTU Metals Corp. is a junior mining exploration company looking to acquire high quality exploration projects to add to its portfolio for the benefit of its stakeholders. The Company's main asset is the Dixie Halo Project located in Red Lake, Ontario immediately adjacent to the Great Bear Project. The Company has no debt, no property obligations and maintains a cash balance of approximately \$1.6M.

ON BEHALF OF THE BOARD

"Paul Wood"

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Cautionary Statement

Trading in the securities of the Company should be considered highly speculative. No stock exchange, securities commission or other regulatory authority has approved or disapproved the information contained herein. Neither the TSX-V nor its Regulation Services Provider (as that term is defined in the policies of the TSX-V) accepts responsibility for the adequacy or accuracy of this release.

Forward-Looking Statements

This news release contains certain "forward-looking information" within the meaning of applicable Canadian securities laws that are based on expectations, estimates and projections as at the date of this news release. The information in this release about future plans and objectives of the Company are forward-looking information. Other forward-looking information includes but is not limited to information concerning: the intentions, plans and future actions of the Company.

Any statements that involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions, future events or performance (often but not always using phrases such as "expects", or "does not expect", "is expected", "anticipates" or "does not anticipate", "plans", "budget", "scheduled", "forecasts", "estimates", "believes" or "intends" or variations of such words and phrases or stating that certain actions, events or results "may" or "could", "would", "might" or "will" be taken to occur or be achieved) are not statements of historical fact and may be forward-looking information and are intended to identify forward-looking information.

This forward-looking information is based on reasonable assumptions and estimates of management of the Company at the time it was made, and involves known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking information. Such factors include, among others: risks relating to the global economic climate; dilution; future capital needs and uncertainty of additional financing; the competitive nature of the industry; currency exchange risks; the need for the Company to manage its planned growth and expansion; the effects of product development; protection of proprietary rights; the effect of government regulation and compliance on the Company and the industry; reliance on key personnel; global economic and financial market deterioration impeding access to capital or increasing the cost of capital; and volatile securities markets impacting security pricing unrelated to operating performance. The Company has also assumed that no significant events occur outside of the normal course of business. Although the Company has attempted to identify important factors that could cause actual results to differ materially, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking information. The Company undertakes no obligation to revise or update any forward-looking information other than as required by law.