



Suite 1240, 789 West Pender St. Vancouver, British Columbia

Kinross (Great Bear) to Commence Extensive Core Drilling Program on BTU Dixie Halo Project

February 27, 2024, Vancouver, BC, Canada – BTU METALS CORP. (“BTU” or the “Company”) (BTU-TSX:V BTUMF-OTC) announces updates on the recent exploration work completed by Kinross Gold Corporation (K-TSX) on the Company’s Dixie Halo (“DH”) project adjacent to the Great Bear gold project and also provides information on Kinross’ plans for a spring core drilling program at DH. Kinross holds its interests in the area in a wholly owned subsidiary Great Bear Resources Ltd. (“GBR”). The Company’s DH project, which is under option to Kinross, is an extensive, strategic land position adjacent to the Great Bear gold deposits in the Red Lake Gold camp area in northwestern Ontario, Canada.

In a February 12, 2025, news release Kinross announced, in regard to its exploration efforts on its Great Bear project, that it “has shifted from deep underground resource drilling to regional exploration work with a goal of identifying new open pit and underground deposits”. Kinross has indicated to the Company that it has received an exploration permit for the DH option property and has plans to commence a drilling program of approximately 8,000 metres of core drilling on the DH property. Drilling is expected to commence in May.

The Dixie Halo Project is located adjacent to the Great Bear project where Kinross continues exploration and development of the Great Bear gold deposits. GBR has continued to expand the envelope of the known gold mineralization on the LP Zone to as deep as 1,600 metres and along strike as well and they now plan to explore outside the main area of known mineralization.

Exploration Summary of Kinross work for 2024 and Exploration Plan for 2025

GBR continued work under the option agreement on the DH project through 2024 and that work included a program of re-logging and sampling of nearly all the BTU drill core using its ever-expanding experience and geological knowledge which it has gathered over years of work in relation to the GBR gold mineralization. GBR used the same geochemical sampling protocols used on the Great Bear project to provide a comprehensive and complete understanding of the geology and alteration on the DH project and to provide an expanded basis for the correlation of geological units and alteration throughout the area.

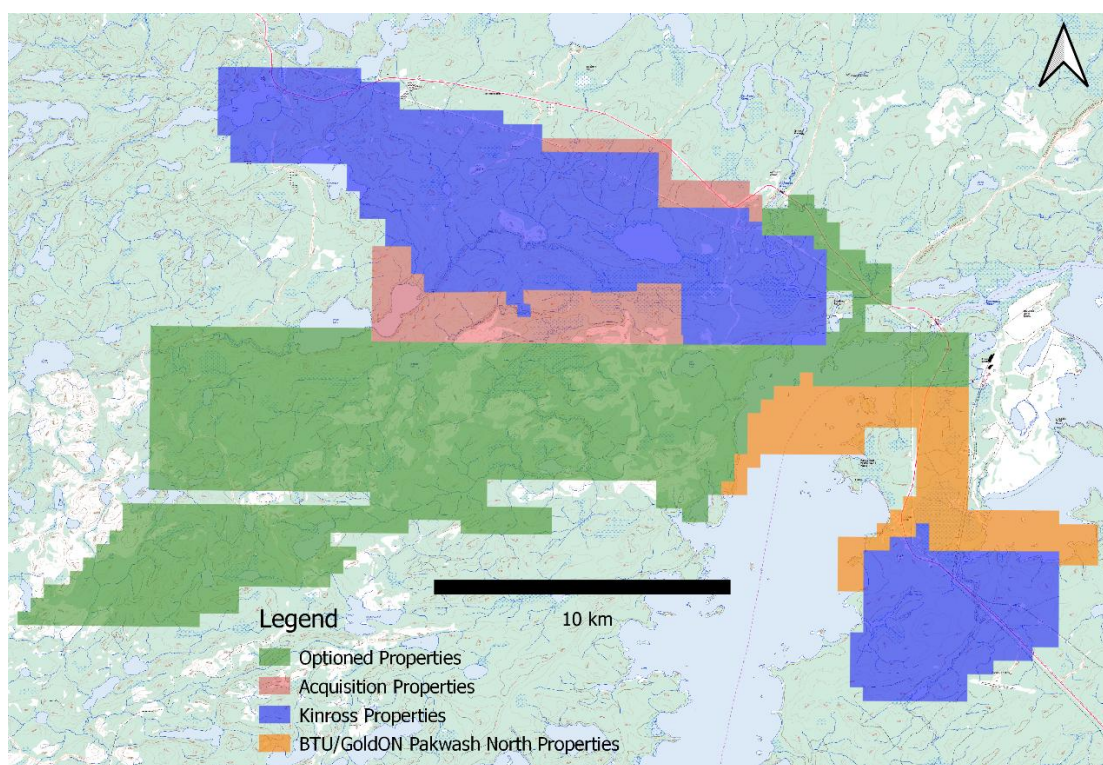
GBR completed a geological review and some sampling of various outcrop areas of interest on the DH project including some of the areas worked in the past by BTU.

The geophysical compilation work, various geological reviews, the relogging and the sampling results received and compiled by GBR have led to the upcoming drill program. The initial core drilling program has been planned and permitted as required and GBR expects to begin this program on the DH project once spring arrives. Waiting for spring to arrive is the most cost-effective plan for the anticipated core drilling program given the local logistics on the project.

Under the option agreement GBR is required to spend not less than \$2.7 million over the first three years and, as a second phase should they choose to continue the option, a cumulative total of \$4.7 million to earn a 70% interest in the Dixie Halo property. The BTU-GBR option agreement closed on February 22, 2023.

BTU CEO Paul Wood commented; “We are excited that Kinross is ready to commence a large initial core drilling program on our Dixie Halo project now that their initial phase of gathering and interpreting data on our project is complete. They have now determined numerous targets where they hope they can discover new areas of gold mineralization. Nobody knows more about the Great Bear gold deposit or the controls on gold mineralization in the area than the onsite Kinross geological team. Their expertise will be invaluable as the drilling commences and as their targets are refined and tested. We look forward to them defining and drill-testing the best available gold targets. They are the experts at defining the structure, alteration and gold mineralization in the area and we are cheering them on to success.”

Figure 1: Map showing the Acquisition Properties, Optioned Properties as well as GBR's properties and the BTU/GoldON Pakwash properties. The Great Bear Project mineral resource is located on the northern GBR property on this map.



About the Option Agreement

The Company entered into a property option agreement (the “**Option Agreement**”) with GBR, pursuant to which GBR was granted the right to acquire an undivided 70% interest in and to 757 mining claims (12 Boundary Cell Mining Claims, 3 Multi-cell Mining Claims, and 742 Single Cell Mining Claims) covering approximately 16,410 hectares of land, located in the Kenora District of Ontario (the “**Optioned Properties**”).

Pursuant to the terms of the Option Agreement, GBR has the option to acquire the 70% interest in the Optioned Properties in consideration for completing cash payments or exploration expenditures on the Optioned Properties, being: (i) CAD\$2,700,000 in expenditures, to be incurred by GBR on or before the

date that is 36 months from the effective date of the Option Agreement, and (ii) a further CAD\$2,000,000 of expenditures, to be incurred by GBR in its sole discretion within 48 months from the effective date of the Option Agreement.

In connection with a private placement in February 2023, GBR acquired 25,000,000 Common Shares. Pursuant to the private placement GBR held an aggregate of 25,000,000 Common Shares representing approximately 16.9% of the current issued and outstanding common shares on a non-diluted basis of the Company.

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 assets are the Dixie Halo Project located in Red Lake, Ontario immediately adjacent to the Great Bear Project and the recently acquired gold properties in the active Wawa gold district.

ON BEHALF OF THE BOARD

“Paul Wood”

Paul Wood, CEO, Director

pwood@btumetals.com

BTU Metals Corp.

Telephone: 1-604-683-3995

Toll Free: 1-888-945-4770

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.