

EXPLORING ADJACENT TO CANADAS BEST GOLD DISCOVERY IN 40 YEARS

CAUTIONARY STATEMENT

Mr. Bruce Durham is a Professional Geologist and Vice President of Exploration of BTU Metals Corp. ("The Company"). Mr. Durham acts as the Company's Qualified Person for technical disclosure per National Instrument 43-101. Mr. Durham has reviewed and approved the technical content of this presentation.

Mineralization hosted on adjacent properties is not necessarily indicative of mineralization hosted on the Company's properties.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this presentation.

FORWARD LOOKING STATEMENTS: This presentation contains forward-looking statements, which relate to future events or future performance and reflect management's current expectations and assumptions. Such forward-looking statements reflect management's current beliefs and are based on assumptions made by and information currently available to the Company. Investors are cautioned that these forward-looking statements are neither promises nor guarantees and are subject to risks and uncertainties that may cause future results to differ materially from those expected. These forward-looking statements are made as of the date hereof and, except as required under applicable securities legislation, the Company does not assume any obligation to update or revise them to reflect new events or circumstances. All forward-looking statements made in this presentation are qualified by these cautionary statements and by those made in our filings with SEDAR in Canada (available at www.sedar.com).



DIXIE HALO

- Located in the prolific Red Lake Mining District in Ontario, Canada
- Highly prospective for gold with geological features extending from Kinross' contiguous Great Bear Project
- Only significant land position adjoining Kinross' high-grade (5 million ounce) gold deposit that will be Canada's next great gold mine

Drill core from Dixie Halo with
chalcopyrite stringer mineralization

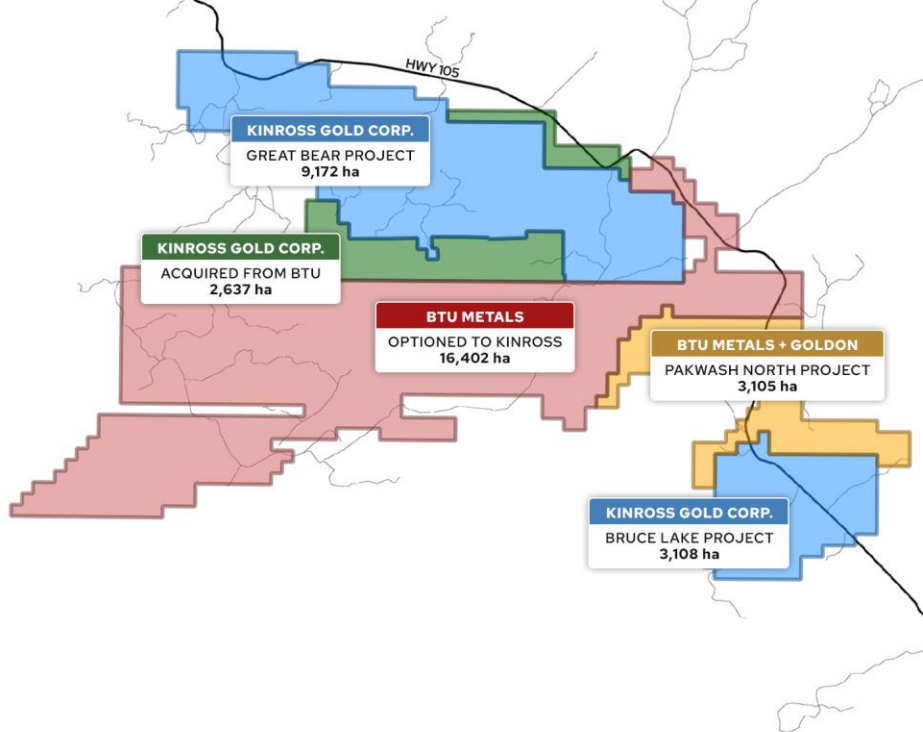
BTU LAND POSITION

- Contiguous to the Great Bear Project acquired by Kinross Gold Corp in 2021 for C\$1.8B

- In 2023 BTU entered into a series of transactions* with Kinross where:

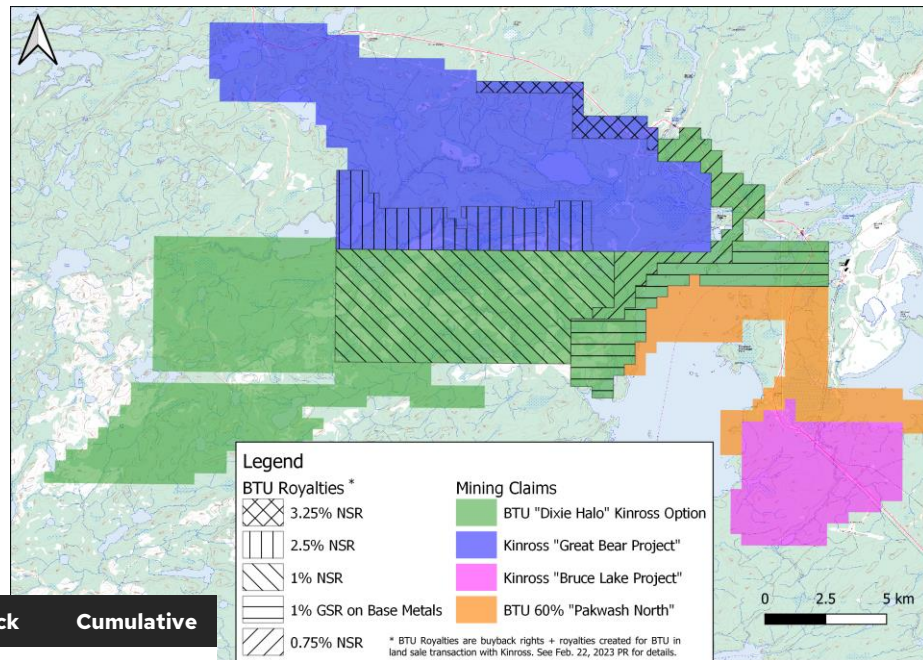
**full details of Kinross transactions: [Feb 22, 2023 BTU News Release](#)*

- Kinross purchased 100% of “Acquired From BTU” land in exchange for royalties and cash
- Kinross has the option to earn 70% of “Optioned To Kinross” land over 4 years by spending \$4.7M on exploration
- Kinross invested in BTU and now holds 17.5% of outstanding shares



ROYALTIES

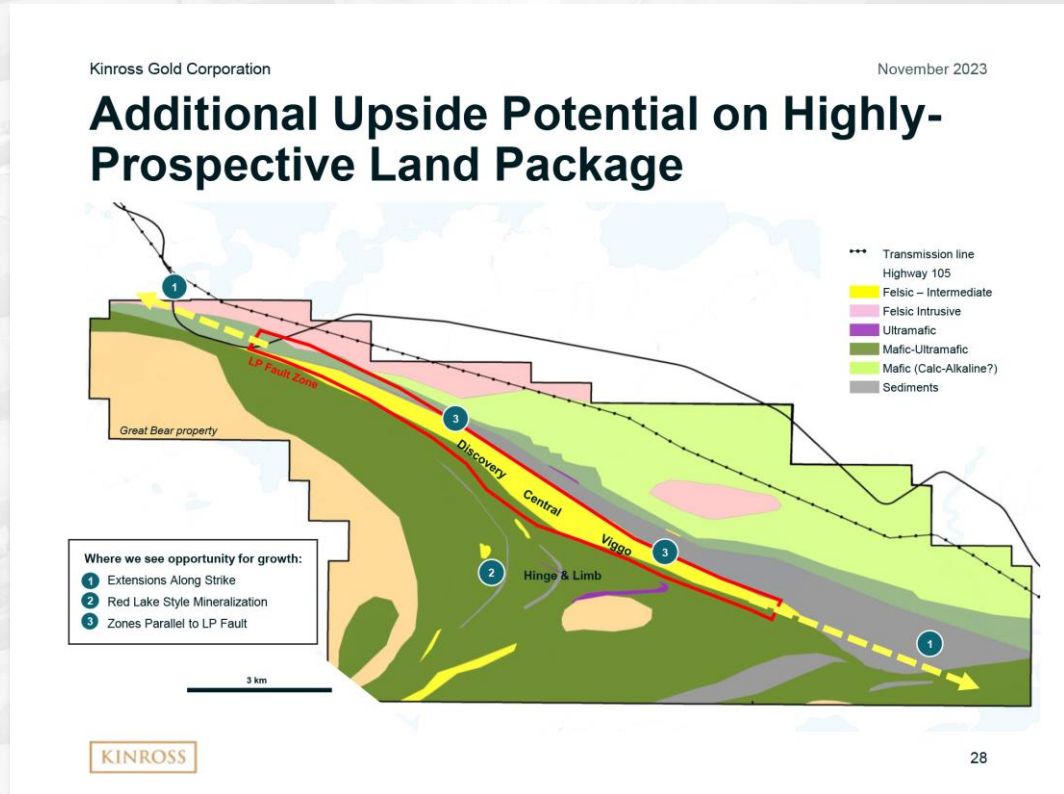
- New royalties were created for BTU on land that was sold outright to Kinross
- BTU retains buyback rights on royalties on the land that was sold outright to Kinross
- BTU retains buyback rights on the Dixie Halo project which Kinross is earning into through the Kinross BTU option agreement



Property	Royalty	Buyback	Cumulative
GBR North	2.5% NSR	0.75% NSR	3.25% NSR
GBR South	1.5% NSR	1% NSR	2.5% NSR
Dixie Halo Central	-	1% NSR	-
Dixie Halo SE	-	1% GSR on base metals	-
Dixie Halo NE	-	0.75% NSR	-

KINROSS EXPLORATION

- Kinross is continuing with up to 11 drills into 2024 on the Great Bear property
- BTU holds royalties on a portion of this property (refer to previous slide for royalty details)



Direct slide from Kinross' November 2023 investor deck

DIXIE HALO ROADMAP

EARLY 2023

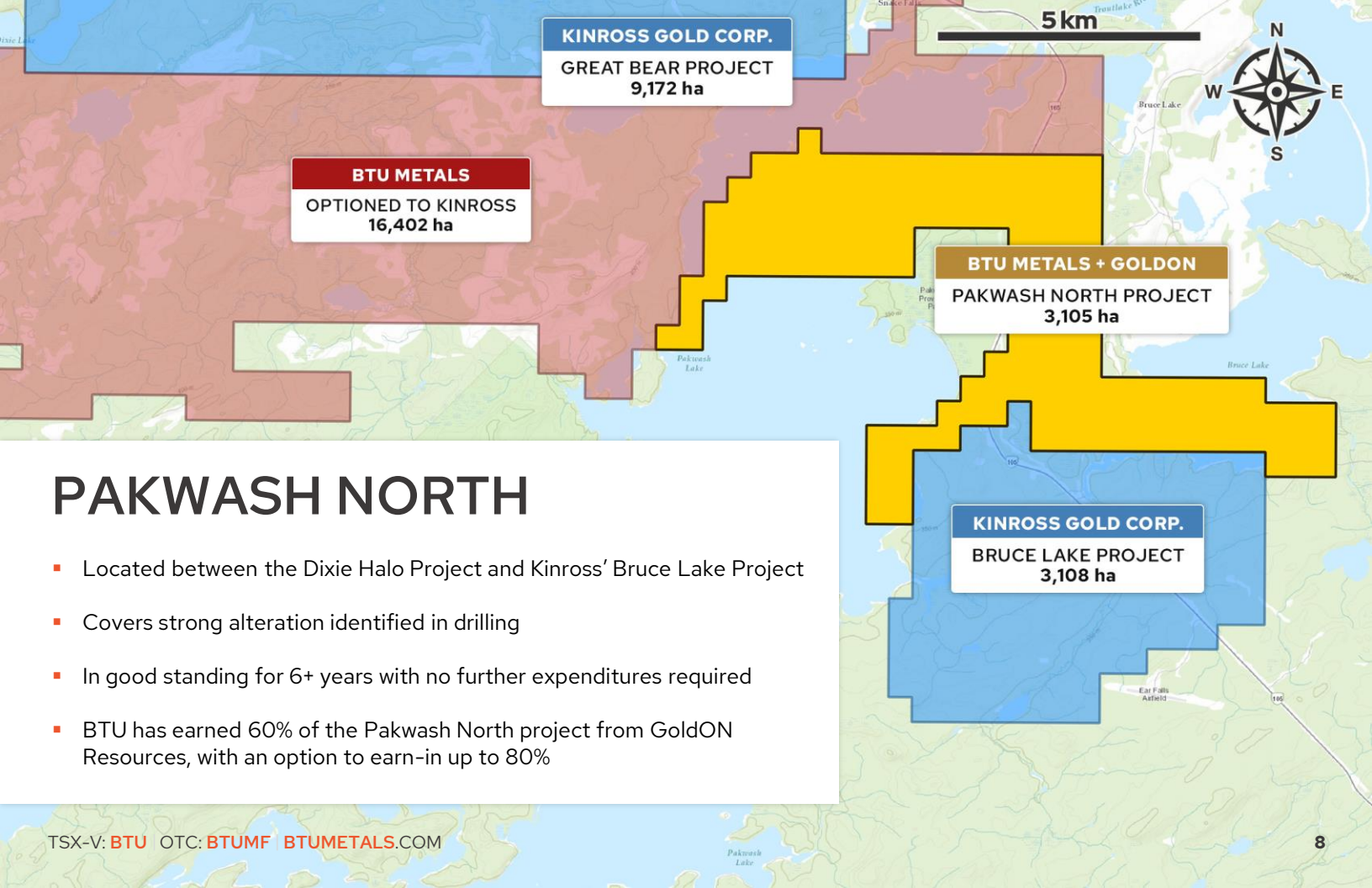
- Kinross purchased a portion of the Dixie Halo property in exchange for royalties and cash
- Kinross has option to earn 70% of the remainder of Dixie Halo by spending \$4.7M on exploration over 4 years

LATE 2023

- High resolution airborne geophysical survey completed
- Kinross has taken over BTU's coreshack in Red Lake and has begun a relogging and resampling program

LOOKING FORWARD

- Bulk of \$4.7M earn-in is anticipated to be spent on drilling
- BTU will receive \$300,000 payment from Kinross on first anniversary of deal
- Once earn-in is complete BTU will retain 30% of the property



KINROSS GOLD CORP.
GREAT BEAR PROJECT
9,172 ha

BTU METALS
OPTIONED TO KINROSS
16,402 ha

BTU METALS + GOLDON
PAKWASH NORTH PROJECT
3,105 ha

KINROSS GOLD CORP.
BRUCE LAKE PROJECT
3,108 ha

PAKWASH NORTH

- Located between the Dixie Halo Project and Kinross' Bruce Lake Project
- Covers strong alteration identified in drilling
- In good standing for 6+ years with no further expenditures required
- BTU has earned 60% of the Pakwash North project from GoldON Resources, with an option to earn-in up to 80%

MANAGEMENT & DIRECTORS

Paul Wood **CEO & DIRECTOR**

Mr. Wood has been CEO of BTU since August 2017 and has held numerous executive leadership and board positions in early-stage public and private companies. He has a strong background in company formation, transaction structuring and M&A in resources as well as many other sectors. Experience includes Corporate Development at Celestica and at Spar Aerospace, as well as M&A positions at Ernst & Young (Toronto) and CIBC Wood Gundy (UK).

Mike England **DIRECTOR**

Mr. England has been involved in the public markets since 1983, beginning his career working at the Vancouver Stock Exchange as a floor trader. He has been directly involved with public companies in various roles, including investor relations, directorships and senior officer positions.

Bruce Durham, P.Geo **VP OF EXPLORATION**

Mr. Durham has over 45 years of experience in mineral exploration with junior and senior mining companies. He has been an integral member or leader of various exploration teams credited with the discovery of several significant economic precious and base metals deposits.

Vic Bradley, CPA **CHAIRMAN OF THE BOARD & DIRECTOR**

Mr. Bradley is a CPA with over 50 years of experience in the mining industry. His many successful ventures include:

- Founding Yamana Gold in 1994, serving as President & CEO and then Chairman of the Board & Lead Director until 2008
- Chairman of Osisko Mining Corp. from Nov 2006 until its sale for \$4.1B in 2014

Margot Naudie **ADVISOR TO THE BOARD**

Ms. Naudie has 25 years of experience managing global natural resource investments for some of the biggest funds in Canada, including TD Asset Management, where she served as Managing Director.

Dennis Logan, CPA **CFO**

Mr. Logan is a Director and Chair of the Audit Committee of Eurocontrol Technics Group Inc. His experience includes Director of Pinetree Capital Ltd.; Managing Director, Investment Banking at Desjardins Securities Inc.; Director, Investment Banking at Westwind Partners Inc.; Partner at Loewen Ondaatje McCutcheon Limited; and Executive Director, Investment Banking at CIBC World Markets.

SHARE STRUCTURE

~\$2M
CASH ON HAND

~22%
HELD BY INSIDERS

LAST UPDATED
December 1st, 2023

143,121,014
SHARES OUTSTANDING

0
WARRANTS

7,475,000
OPTIONS

150,596,014
FULLY DILUTED

WARRANTS

Expiry	Price	Amount
-	-	-

OPTIONS

Expiry	Price	Amount
12-May-24	\$0.14	600,000
1-Sep-24	\$0.10	2,125,000
11-Apr-25	\$0.09	4,750,000

HIGHLIGHTS

- Portfolio of royalties, including on parts of Kinross' flagship Great Bear Project as well as adjacent lands
- Retain 30% interest in the Dixie Halo Project if Kinross completes option
- Working interest in the Pakwash North Project
- Red Lake properties still operated by BTU are in good standing for 6+ years with no further expenditures required
- 143M shares outstanding & approx. \$4M market cap*
- ~\$2M in treasury
- Strategic investor Kinross holds 17.5%
- Experienced team actively evaluating potential acquisitions



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