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## **BTU EXPLORATION UPDATE**

June 1, 2021 Vancouver, BC, Canada – BTU METALS CORP. ("BTU" or the "Company") (BTU-TSX:V; BTUMF-OTC) today announces the completion of drill hole BTU-21-66 in the TNT target area which was drilled to 589 meters. The hole is currently being logged, cut, and samples are being sent for fire assay (gold) and geochemical analysis (multi-element). Of the 10 drill holes targeting gold in the recently completed program, all have now been logged, and all but two have been sampled and are in the lab for analysis. Samples from the remaining two holes will be in the lab for analysis shortly.

### **Highlights**

- **On the gold targets - arsenopyrite mineralization, up to 40m thick, intersected along a magnetic low geophysical trend. Arsenopyrite intersected in all holes on this structure, including holes 800m apart along strike, samples are in the lab and results are expected shortly.**
- **The arsenopyrite bearing geophysical structure has 2.4km of strike on BTU ground and extends north-west onto Great Bear's property where it follows the Dixie Creek for ~1.8km to the area of the LP Fault gold mineralization.**
- **Drilling of hole BTU-21-66 in the TNT target area completed, minor sphalerite and chalcopyrite mineralization intersected supporting a possible VMS ("Volcanogenic Massive Sulphide") thesis. The strongest geophysical targets from the TNT geochemical-geophysical study are on the Pakwash North property and plans are being made to drill these targets in the coming months.**
- **Field program underway to generate new targets on the 230 square km property.**

Paul Wood, BTU CEO, said, "We are looking forward to receiving lab results from our most recent drill program, particularly from the holes which intersected the arsenopyrite-bearing structure which appears to be structurally connected to the LP Fault and that could be a splay off of it. The drill will be turning again in short order on a number of our already identified targets and we continue to identify more prospective targets on Dixie Halo, one of the most extensive land packages in Red Lake as the exploration team combs through more of our now 230 km<sup>2</sup> of claims."

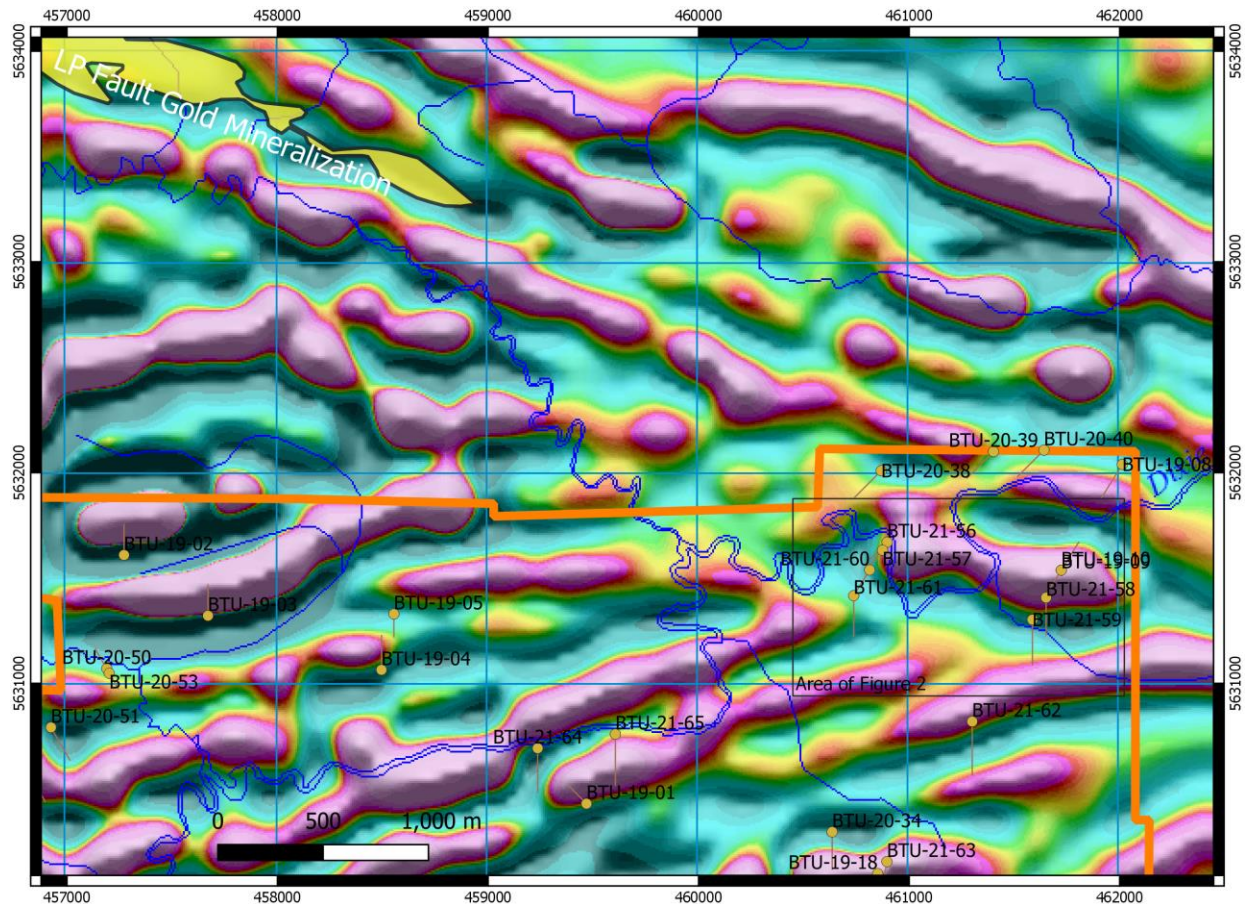


Figure 1: BTU drill holes over 2VD magnetics, property boundary in orange, Great Bear Resources LP gold mineralization in yellow at top left, area of figure 2 outlined in black.

Drill holes BTU-21-56 to BTU-21-65 were drilled in the Dixie Creek area (northeast corner) targeting gold mineralization (see Figure 1). The Dixie Creek area is ‘up-ice’ from several high gold-grain-in-till anomalies, many of which have a high proportion of pristine gold grains indicating a potential bedrock source is nearby. The area is also on trend with Great Bear Resources’ LP Fault gold discoveries, where they recently reached 300 reported drill holes and are spending \$45M on exploration this year.

Sulphide mineralization and quartz carbonate veining was intersected in all holes, and of particular interest is the arsenopyrite mineralization that was intersected in holes BTU-21-58 to BTU-21-61, along a magnetic low trend that follows the Dixie Creek topographic lineament and that extends in a northwesterly direction into the LP Fault area. This structure has never been drill-tested before and every hole in it has intersected at least some arsenopyrite mineralization with the most extensive intersection of ~40 meters of pyrite-arsenopyrite in quartz veining coming in hole BTU-21-59. Holes 58 & 59 are approximately 800 metres apart from holes 60 & 61 (see Figure 2). Due to technical challenges holes 56 and 57 did not reach their target depths.

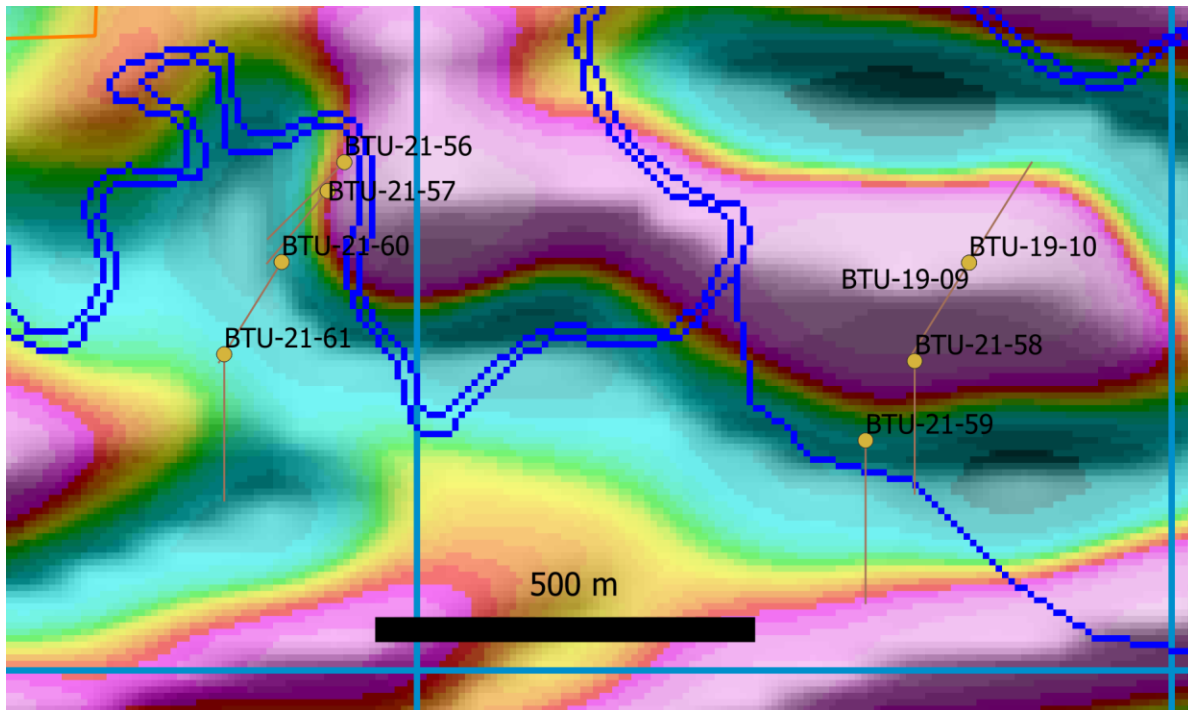


Figure 2: Close up of the area of arsenopyrite mineralization.

Drill hole BTU-21-66 in the TNT area targeted two electrically conductive bodies located in an area which is interpreted to be a potential pathway for the migration of metal-rich fluids from depth towards the paleosurface (where lenses of massive sulphides often accumulate in VMS systems). The presence of copper and zinc minerals (chalcopyrite and sphalerite) in hole BTU-21-66 lends further support to the thesis that the system is a potentially VMS system. Significant intervals of the hole are strongly mineralized with pyrite and minor pyrrhotite. Minor chalcopyrite and sphalerite were also noted in several sections of the hole.

Geological, geochemical, and geophysical studies and evaluations by geological consultant Harold Gibson, Professor of Volcanology and Ore Deposits at Laurentian University, Company personnel, as well as geophysical consultant Alan King were recently completed for the TNT and Pakwash North area. The studies indicate that the TNT area mineralization clearly has direct copper-silver correlation, similar to some known high temperature base metal mineralization and the studies indicate the mineralization is associated with strong alteration including some areas with sodium depletion and strong potassium enrichment rather typical of VMS systems. Work by the group has identified several targets with the potential to be base metal bearing and that warrant drill testing.

Induced Polarization (“IP”) geophysical survey work on Pakwash Lake identified a significant chargeability target and a coincident resistivity low feature that extend for at least 600 metres in a generally northerly direction and the target remains open to the north. Time Domain Electromagnetic (“TDEM”) survey data on the target confirmed the interpretation from the IP survey. Such features are often an indication of the presence of accumulations of sulphide minerals. Additionally, the TDEM survey identified a secondary weaker target just to the west of the strong new target. There is no geological information available within 1 km of the new targets. These targets will be drilled in the coming months.

Other field work is underway on the Dixie Halo property and this work will continue throughout the summer months in support of generating new gold exploration targets that will be drill tested later in the summer and into the fall of this year.

## **Red Lake Activities**

The Red Lake mining area is extremely busy with the highlights being the purchase of the Newmont Mining assets in the camp by Evolution Mining, Evolution's recent purchase of Battle North Gold Corporation, the progression of several local properties toward commercial production, as well as the establishment of the gold discoveries of Great Bear as significant new areas and styles of gold mineralization that have the potential to rewrite the geology of this high-grade gold camp that has already produced more than 28 million ounces of gold. The area where Great Bear has been busy outlining strong gold mineralization on the Dixie property is not far from the BTU Dixie Halo property in an area that was historically under-explored and poorly understood largely due to the extensive overburden cover. As exploration by Great Bear and others progresses in the area, and the geology as well as controls on gold mineralization are better understood, new gold discoveries will almost certainly be outlined. Great Bear continues to define gold mineralization along the LP Fault as they prepare for upcoming resource evaluation work which clearly makes the Dixie area a focus for gold exploration in Ontario. BTU is the largest landholder in the immediate area of the Great Bear discoveries.

## **COVID-19**

The Company's exploration work at its Red Lake, Ontario projects remains largely on schedule with no major disruption due to the COVID-19 government guidelines. The Company continues to monitor this situation, continues to be careful to conduct all work in compliance with COVID-19 guidelines, and will adjust its activities and timelines as deemed appropriate.

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.

ON BEHALF OF THE BOARD

*"Paul Wood"*

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