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BTU Commences Airborne Geophysical Survey at Dixie Halo – Great Bear Gold Area

November 7, 2023, Vancouver, BC, Canada – BTU METALS CORP. (“BTU” or the “Company”) (BTU- TSX:V BTUMF-OTC) is pleased to provide the following update.

Pursuant to the option agreement (“**Option Agreement**”) with Kinross Gold Corporation (“**Kinross**”), (see press release February 22, 2023) BTU and Kinross continue to work towards establishing a more robust understanding of the geological setting at BTU’s Dixie Halo project located in the Great Bear Gold discovery part of the Red Lake Mining district.

Near-term exploration activities include undertaking a comprehensive airborne magnetic geophysical survey, essentially identical to the one completed on the adjacent Great Bear property in 2017. The new survey which will cover much of the original Dixie Halo property is scheduled to commence this week and this data will provide a seamless grid of very high-quality magnetic data connecting with the historical survey data over the Great Bear Dixie property. High quality magnetic data was one of the exploration tools used by Great Bear Resources in defining the potential location of gold mineralization.

Kinross made a firm commitment to the Great Bear gold discovery area when they paid approximately C\$1.8 billion to take over Great Bear Resources Ltd. and they continue to invest significant additional capital in the project as they expand exploration efforts to more fully understand the extent and amount of gold on the Great Bear project while, at the same time, working toward developing a significant new high-grade open pit and underground gold mine on the Great Bear property located immediately to the north of the Company’s Dixie Halo project.

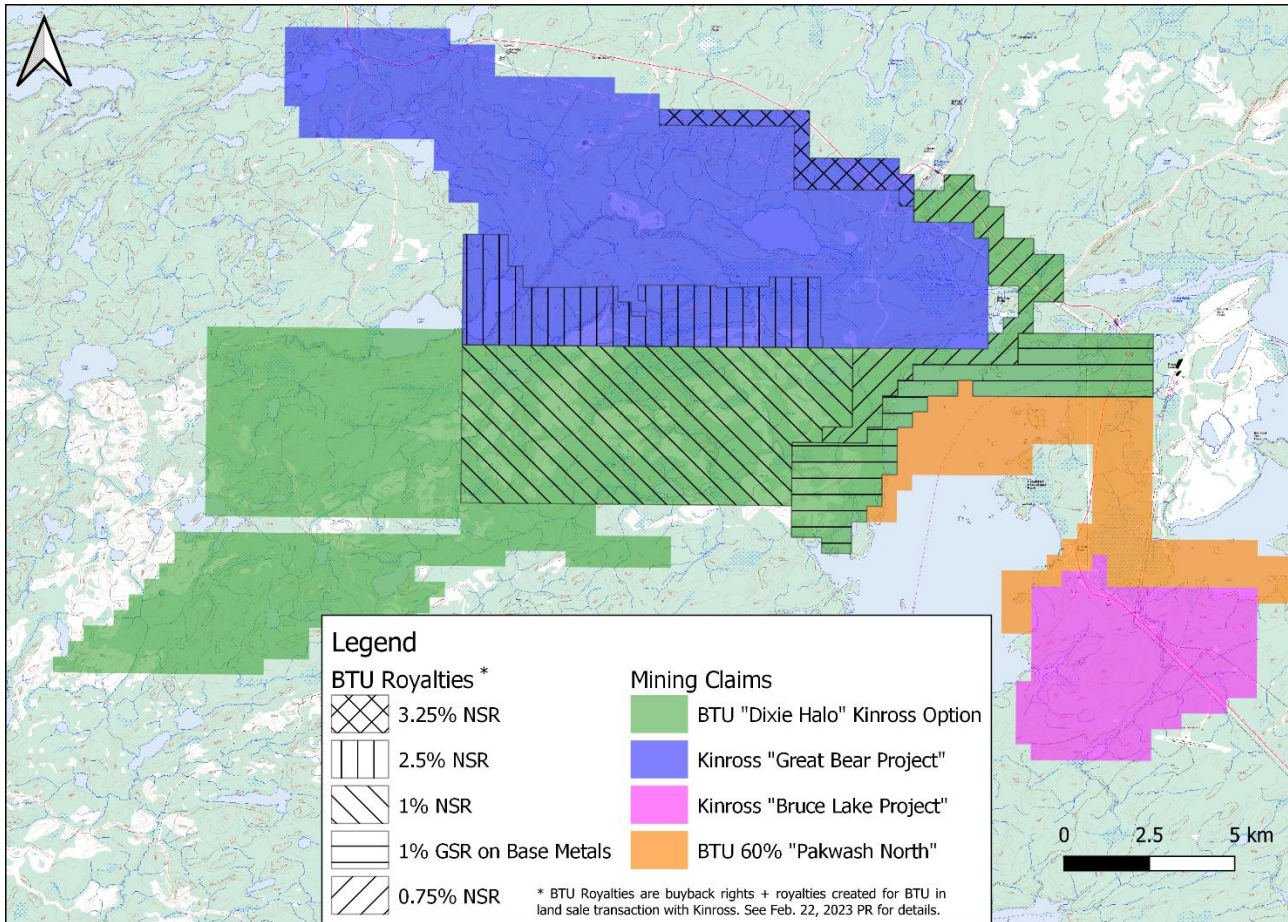
“BTU is in a good position. The gold price is strong, and we have a great project next to the highest-grade large Canadian gold discovery in decades” stated CEO Paul Wood. “We have the best partner for our gold project next to the Great Bear gold discovery in Kinross. We expect Kinross to take a long-term view of exploration under the Option Agreement and we look forward to benefitting from their extensive, and ever-expanding knowledge of the exciting new high grade extensive gold mineralization in this significantly underexplored part of the Red Lake area.

Mr. Wood added “Additionally, we have a solid working capital position with approximately two million dollars in the bank. We continue to search for a new project that could drive additional shareholder value while Kinross, our largest shareholder, explores on our Dixie Halo property.”

On May 4, 2023, shareholders approved the Option Agreement with Kinross by a wide majority. Under the agreement BTU granted to Kinross, among other things, the right and option to acquire an undivided 70% interest in and to 757 mining claims covering approximately 16,410 hectares of land generally adjacent to the Great Bear project (the “Optioned Properties”). The Option Agreement also requires Kinross to spend not less than C\$2.7 million within 36 months of the effective date of the agreement. Kinross is required to spend a total of C\$4.7 million within 48 months of the effective date of the agreement should they wish to earn a maximum 70% interest in the property.

As part of their planned exploration, Kinross anticipates re-logging and additional sampling of the drill core

from the drilling completed by the Company prior to them undertaking drilling under the agreement.



About BTU

BTU Metals Corp. is a junior mining exploration company focused on the Dixie Halo Project located in Red Lake, Ontario immediately adjacent to the Kinross Golds' Great Bear Project, one of the largest and highest-grade gold deposits found in Canada in decades that boasts excellent location and infrastructure.

ON BEHALF OF THE BOARD

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