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BTU SIGNIFICANTLY EXPANDS ITS PROPERTY INTERESTS ADJACENT TO GREAT BEAR IN THE RED LAKE GOLD CAMP

March 23, 2021 Vancouver, BC, Canada – BTU METALS CORP. ("BTU" or the "Company") (BTU-TSX:V; BTUMF-OTC) today announces the significant expansion of its Dixie Halo property holdings in Red Lake, Ontario. The Company has entered into an agreement that allows it to earn up to an 80% interest in the 3,000 hectare ("ha") Pakwash North property located adjacent to the east and southeast boundaries of its Dixie Halo project. The Dixie Halo project is located adjacent to the Great Bear Resources ("Great Bear") Dixie project. The new property is also adjacent to the north of the Great Bear Pakwash property.

As well, drilling is continuing on a number of high-priority gold targets developed over the past several months, including testing of a strong SW-NE structural trend on the Dixie Halo property. Updates will be released as the program continues.

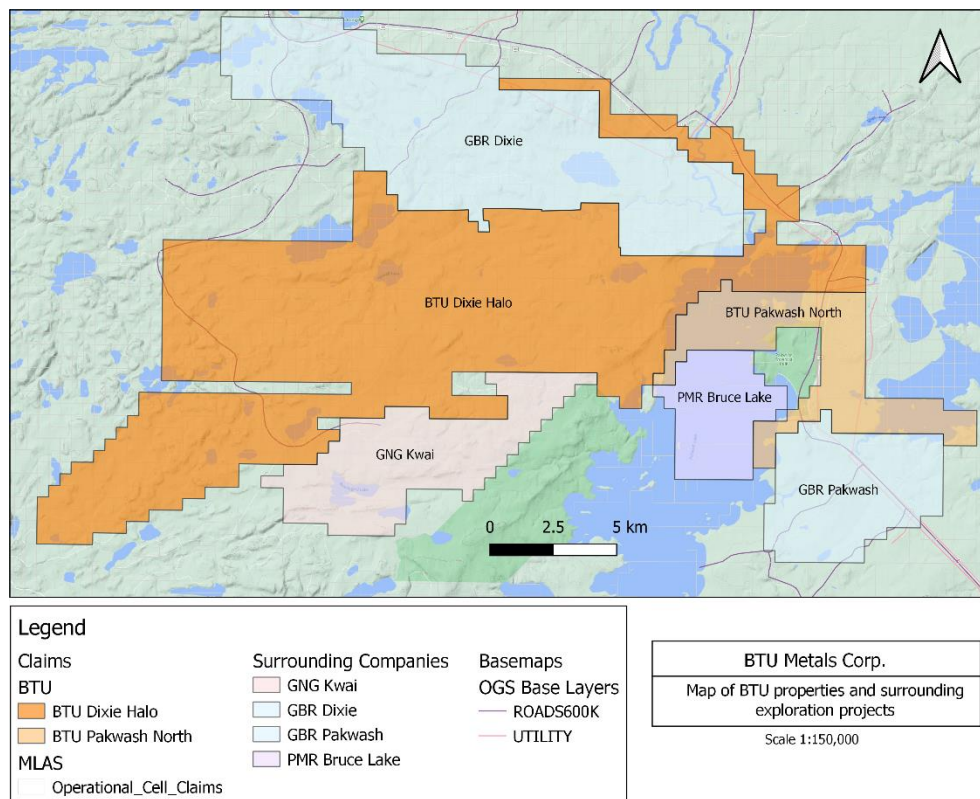
Paul Wood, BTU CEO, said, "This deal considerably strengthens our already commanding position in one of the most prospective areas of the Red Lake Camp. We started land acquisitions in the Dixie area in 2018 and have worked continuously at strengthening our land position, expanding our geological understanding of the area, and defining solid exploration targets. The Pakwash North property adds nearly 15% more area to our land position. We have already identified some areas with solid exploration potential where we intend to commence preliminary target definition work immediately."

Highlights

- The Pakwash North property covers more than 3,000 ha beside the 19,723 ha Dixie Halo property currently held by the Company which is adjacent to the 9,140 ha Great Bear Dixie property. Maps and information on the new property are available on the Company's website; www.btumetals.com/pakwashnorth
- The Pakwash North property is adjacent to the north of the 3,100 ha Pakwash property of Great Bear (Figure 1)
- The geology of the property is not well-defined, and the gold and base metal potential of the property remains virtually unassessed at this time, mainly due to the near complete lack of bedrock exposure on the property which has historically limited exploration in the entire area
- The Pakwash North property appears to straddle major structures, covers favourable geology for gold and base metal mineralization and is located immediately west of the historic Griffith iron mine. Only one short drill hole has ever been reported on the Pakwash North property (Figure 2)

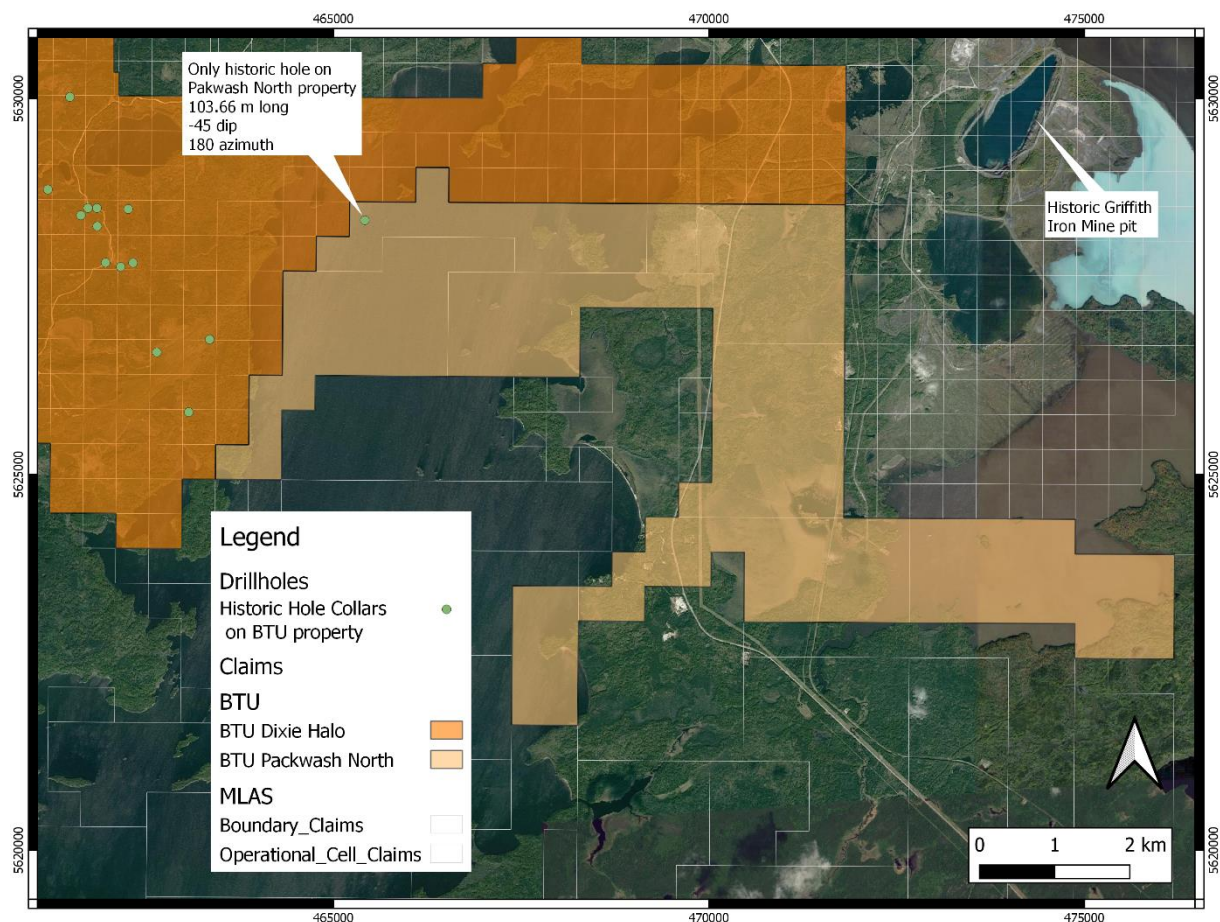
- Geophysical surveying in the area has shown the property to have potential for the presence of gold as well as base metal mineralization, although no modern airborne or ground geophysical electromagnetic surveying has been carried out on the property in recent years
- The Company sees potential for TNT type copper silver mineralization as well as for gold mineralization on the newly acquired property
- The Company will commence preliminary desktop and geophysical work on the property immediately

Figure 1: Property Disposition Map of the Dixie Lake Area Southeast of Red Lake Ontario



Cumulative terms of the option to earn an 80% interest in the Pakwash North property (formerly called the “Bruce Lake property”) from GoldON Resources Ltd. call for cash payments of \$75,000, the issuance of 1,400,000 shares and for the Company to incur expenditures of \$1,000,000 over a 36-months. The Company, at its discretion, may elect to stay at certain, fixed percentages over the course of the option at which time a definitive joint venture agreement will be entered into by the companies. Closing of the transaction is subject to the approval of the agreement by the TSX Venture Exchange.

Figure 2. Summary of Historic Drilling Activity (source - Ontario Government Records) on the Pakwash North Project



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, their recent offer to purchase 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 is extremely well positioned for its exploration efforts with approximately \$100 million on hand. 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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FORWARD-LOOKING STATEMENTS: This news release 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 using information currently available to the Company. Investors are cautioned that these forward-looking statements are neither promises nor guarantees, and they 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 press release are qualified by these cautionary statements and by those made in our filings with SEDAR in Canada (available at WWW.SEDAR.COM).