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BTU REPORTS ASSAYS OF 2.27% COPPER EQUIVALENT* OVER 7.8 METRES AT TNT TARGET

Key developments:

- New drilling at TNT intersects Volcanogenic Massive Sulphide ("VMS") style mineralization with continuity now shown over a dip length of roughly 300 metres from surface and drill hole BTU-20-25 results indicate metal grades are higher and increase at depth
- Assay results include 2.27% CuEq* over 7.80 m within a very broad zone assaying 0.40% CuEq* over a core length of 147.0 m (see core photos at www.btumetals.com/core **)
- Downhole time domain geophysics and large loop surface time domain electromagnetic surveying is well underway pointing to additional high-quality targets towards the south. Final interpreted results are expected in early April
- Drilling continues on the Dixie Creek area gold targets

*** Note: core pictures are for general interest only and are selected samples. The pictures should not be considered to represent the entire mineralized interval.*

March 18th, 2020, Vancouver, BC, Canada – BTU METALS CORP. ("BTU" or the "Company") (BTU-TSX:V provides the following update on the Dixie Halo exploration work programs. Assay results from drill holes BTU-19-21 to 25, confirm the presence of a large alteration system at the TNT target. This alteration and associated mineralization which consists of varying amounts of pyrite and chalcopyrite, as well as minor amounts of sphalerite, galena and molybdenite is traceable using the induced polarization ("IP") geophysical technique as well as electromagnetic methods. From drilling, this mineralization is known to extend throughout the TNT trend as outlined using IP for at least 2.2 km.

Survey information reviewed to date shows the TNT target covering an area from 200-500 metres wide (east-west) and extending for more than 2.2 km north-south and the target remains open along strike. Hole BTU-20-25 was drilled along the same east-west line as previously reported holes 13, 19, and 20 and this deeper hole shows continuity of mineralization that starts at surface in drill hole 19 and dips to the east with grades improving with depth (see Figure 1). Highlights from Hole 25 include 27.25 metres of 1.11% CuEq* and 7.80 metres of 2.27% CuEq* within a large envelope of mineralization extending for a core length of 173 metres. Hole 13 intercepted 44 m of 1.14% CuEq* including highlights of 5.56% Cu, 2 g/t Au and 99.6 g/t Ag. Hole 25, collared approximately 500 m to the east of 13 included assay highlights of 0.92 g/t Au, 5.86% Cu and 116 g/t Ag.

Table 1: BTU-19- 25 assay results

Drill Hole	From	To	Thickness	Au	Ag	Cu	CuEq
	(m)	(m)	(m)	(g/t)	(g/t)	(%)	(%)
BTU-19-25	73.00	75.00	2.00	0.16	< 2	0.08	0.19
	82.00	83.00	1.00	0.24	< 2	0.14	0.32
	118.00	119.00	1.00	0.14	< 2	0.08	0.19
	157.00	158.00	1.00	0.03	4.0	0.10	0.16
	182.00	355.00	173.00	0.05	5.7	0.26	0.35
including	182.00	329.00	147.00	0.06	6.6	0.29	0.40
including	182.00	267.00	85.00	0.05	9.4	0.40	0.52
including	239.75	267.00	27.25	0.09	18.0	0.88	1.11
including	244.80	252.60	7.80	0.16	37.3	1.82	2.27
and including	245.70	246.55	0.85	0.50	116.0	5.86	7.29
and including	256.00	259.35	3.35	0.17	28.3	1.35	1.74
and including	303.00	307.00	4.00	0.48	7.0	0.24	0.66
including	304.00	305.00	1.00	0.92	7.0	0.25	0.98
and including	327.00	329.00	2.00	0.19	45.0	2.20	2.75

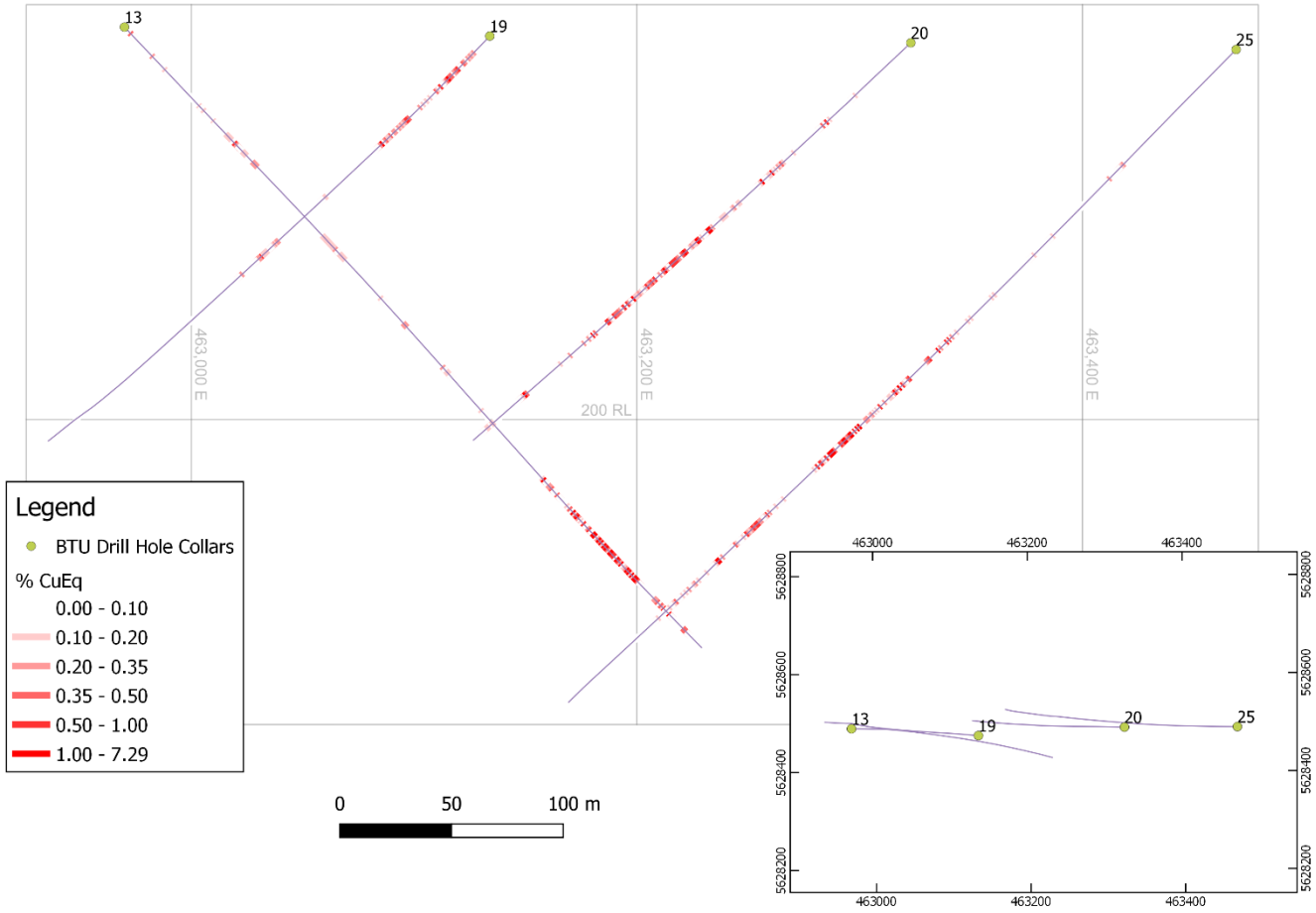
** Metal equivalency based on US$2.70/lb Cu, US$1350/oz Au, and US$17/oz Ag, noting that no adjustments were made in the metal equivalency calculation for metal recovery, as this is still an early stage project.*

Table 2: Drill hole collar information

Drill Hole	Azimuth (°)	Dip (°)	UTM E (m)	UTM N (m)	EOH (m)
BTU-19-21	277.7	-45.7	463326	5627740	332
BTU-19-22	272.2	-43.0	463477	5627740	282
BTU-19-23	280.6	-49.6	463335	5627931	246
BTU-19-24	283.5	-45.2	463184	5628118	228
BTU-19-25	271.0	-45.2	463469	5628490	416

The deviation of drill holes seen in the inset plan map in Figure 1 show the well mineralized part of Hole 25 is approximately 80 metres to the north of the well mineralized part of Hole 13. The section shows that the higher-grade section of Hole 13 begins approximately 60 metres deeper than in Hole 25 and may represent footwall alteration style of mineralization while the mineralization in BTU-20-25 is more classic VMS style mineralization. Mineralization intersected near surface in hole BTU-19-19, the mineralization in hole BTU-19-20 and the mineralization intersected in BTU-19-25 indicate the dip of stratigraphy in the area and the dip of the mineralization are roughly parallel at around 45 to 55 degrees to the east.

Figure 1: Cross section of mineralization on Line 12 N, with inset plan map showing surface projection of drill hole traces.



Holes 21 to 24 were drilled between 400 and 800 metres to the south of Line 12N, with all holes encountering mineralization consistent with a VMS-style alteration system, including some indications of copper, gold, silver, lead, zinc, and molybdenum. While holes 21 to 24 have lower metal concentrations, it is notable that they intersected significant amounts of anomalous copper mineralization indicating there is a large area of geochemically anomalous VMS footwall style mineralization. The full results from holes 21 to 25 are presented and discussed in a supplement to this press release on our website: www.btumetals.com/?tntupdate.

Paul Wood, BTU's CEO said; "This is a great start to our new drill campaign. We are excited to have intersected significant VMS style mineralization close to discovery hole 13. Early indications from new and on-going geophysical work indicates the presence of good targets elsewhere on the TNT target as well. As the down-hole geophysics and surface EM work at TNT is concluded, we will apply this knowledge to target more VMS mineralization when we begin a second phase of drilling on the TNT target in the coming weeks. For now, drilling continues on the Dixie Creek gold targets and elsewhere along BTU's SW-NE trending structure where we have multiple overlapping lines of evidence indicating potential for the presence of significant gold mineralization."

Bruce Durham, VP of Exploration stated; "This initial drill program on the newly outlined TNT target has rapidly increased our understanding of the strong alteration and associated mineralization. The fact that we have intersected several significantly mineralized intervals in our initial testing is very encouraging. The goal of the initial drill program was to accumulate drill core data in order to help build an initial understanding of the alteration and mineralization at the TNT target and to try to establish an idea of the stratigraphy in the area. These initial drill holes also provided platform locations for the completion of downhole geophysical surveys that will result in us having a very detailed dataset for planning the next phase of drilling that will focus on intersecting conductive massive sulphide mineralization."

Mr. Durham continued; “On the Dixie Creek target we are continuing to build out layers of data supporting the gold potential in the area. We have some outcropping gold mineralization. We have encouraging Spatiotemporal Geochemical Hydrocarbons results. We have geophysical targets that have been identified in various new and historic surveys, all of which are situated on geological and or structural trends that warrant further evaluation. We have only drilled four drill holes in the Dixie Creek area, a structurally complex area of the property that may host significant gold bearing structures related to the LP fault outlined by Great Bear Resources, our close neighbour to the north”.

QA/QC

BTU staff collected and processed samples and securely sealed and shipped them to SGS Canada Inc. (“SGS”) in Red Lake, Ontario and Activation Laboratories Ltd. (“ActLabs”) in Dryden, Ontario for sample preparation that includes drying, crushing until 80% passes a 2 mm sieve, then riffle splitting (250 g) and pulverizing (mild steel) to 95% passing 105 µm. The resulting pulps are analysed for gold by fire assay in Red Lake and Dryden, and for base metals by a multi-element aqua regia ICP-OES technique in Burnaby and Thunder Bay. All assay data have undergone internal validation of QAQC; noting there is an established sampling control program with blind insertion of assay blanks, certified industry standards and sample duplicates. A QAQC program is also in place at SGS and Actlabs and includes insertion of blanks, standards, and duplicate reanalysis of selected samples. SGS and ActLabs are Canadian assay laboratories and are accredited under ISO/IEC 17025 and ISO 9001. Overlimit protocols are in place for gold, silver, and copper.

Intervals in this release are drilled intervals. True widths could not be determined at this early stage of target evaluation.

BTU Expenditure Extension on Dixie Halo South Property

BTU has agreed with the Optionors of the Dixie Halo South property to extend expenditure obligations by one month to May 11, 2020. As part of the agreement, BTU will issue 20,000 common shares of BTU to the Optionors. Further, the agreement includes an option to extend the expenditure obligation for an additional two months, each additional month extension requiring the issuance of 20,000 BTU common shares. The agreement is subject to TSX-V approval. BTU’s expenditure obligations are nearly complete, and this small extension will provide the Company flexibility to invest the balance in the most logistically and cost-effective manner.

The technical contents of this release were approved by Mr. Bruce Durham, P. Geo., a qualified person as defined by National Instrument 43-101.

ON BEHALF OF THE BOARD
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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).