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BTU DEFINES NEW BASE METAL DRILL TARGETS EAST AND SOUTH OF THE TNT COPPER-SILVER-GOLD DISCOVERY & PROVIDES DRILLING UPDATE

May 11, 2021 Vancouver, BC, Canada – BTU METALS CORP. ("BTU" or the "Company") (BTU-TSX:V; BTUMF-OTC) today announces the results of recently completed geophysical surveys and re-interpretation of various previously completed geophysical surveys as they relate to last year's TNT copper silver gold discovery in the Dixie Lake area near Red Lake, Ontario.

Highlights

- TNT target - line 500S targets to be drilled immediately – two moderately to strongly conductive targets to be tested this month.
- Both targets dip to the east and have conductivity values in the range of typical sulphide rich base metal mineralization.
- The targets are interpreted to be more conductive than other areas of chalcopyrite pyrite mineralization intersected farther north on the TNT target.
- Line 500S targets were identified during a review and re-interpretation of all geological and geophysical data in the TNT area.
- Information from historic airborne electromagnetic data, recently completed induced polarization surveys ("IP") and a Crone electromagnetic survey ("PEM") has resulted in the identification of priority targets on the Pakwash North property, one of which is interpreted to be laterally extensive and strongly mineralized.
- Ten drill holes totalling 2,873 metres have been completed in the northeast part of the property targeting areas of potential gold mineralization. Drill core from these holes is currently being logged, cut and sampled. One highlight is a ~40m altered interval that contains up to 5% intermittent pyrite arsenopyrite mineralization along with quartz veining.

Paul Wood, BTU CEO, said, "The conclusion of our geochemical and geophysical review of the TNT mineralization over the course of the winter has revealed several compelling targets on both the southeastern part of the immediate TNT area as well as on the recently optioned BTU Pakwash North property. Specifically, we have identified and refined the location of a pair of conductive targets near the southern limit of our database for the TNT area. We will be drill testing those targets this month. In addition to those targets and based on the interpretation that the mineralization we discovered at TNT is largely VMS footwall style mineralization in an east facing succession, we completed winter geophysical surveys that successfully identified new targets on the Pakwash North property that also warrant drill testing.

On the gold side, since re-starting our drill program in the general northeast corner of the Dixie Halo property, where we share a long property boundary with Great Bear not too far from their

interpreted location of the extension of the LP Fault structure, we have completed 10 drill holes. Alteration and quartz veining has been observed in all holes and pyrite arsenopyrite mineralization has been found in two areas 800m apart along the same structure - some of these samples are already in the lab and we expect the remaining samples to be shipped to the lab in short order.”

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 have now been largely completed for the TNT and Pakwash North area. The studies indicate that the TNT area mineralization clearly has direct copper-silver-gold 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 volcanogenic massive sulphide mineralization (“VMS”) systems. Work by the group has identified several targets with the potential to be base metal bearing and that warrant drill testing.

Winter 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 and remain open to the north. Follow-up PEM survey work 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 PEM 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.

Additional information regarding the new surveys, targets and planned drilling as well as a technical commentary will be available on the Company’s website at: www.btumetals.com/ in the coming days.

Additional information regarding the work of Harold Gibson and Alan King is available as a supplement on the Company’s website at: www.btumetals.com/TNTstudy

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 funded for its ongoing exploration efforts. 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
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