BTU Closes Flow Through Financing

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VANCOUVER, March 31, 2022 - BTU Metals Corp. ("BTU" or the "Company") (TSXV:BTU)(OTCQB:BTUMF) announces it has closed its previously announced non-brokered private placement, (see Press Release March 10, 2022), of 4,905,445 flow-through units (the "FT Units") at a price of $0.09 per FT Unit (the "FT Offering"), for aggregate gross proceeds of $441,490.05.

Each flow-through unit is comprised of one common share of the company issued on a flow-through basis and one-half of one common share purchase warrant to be issued on a non-flow-through basis. Each whole warrant shall entitle the holder thereof to acquire one common share of BTU at a price of $0.15 for a period of 18 months following the closing of the offering. The flow-through shares will qualify as flow-through shares (within the meaning of Subsection 66(15) of the Income Tax Act (Canada) and Section 359.1 of the Taxation Act (Quebec).

Finders' fees of $12,250 and 136,111 finder's warrants were paid to arm's length parties. Finder's warrants entitle the Finder to purchase one common share in the Company at a price of $0.15 for a period of 18 months from the date of closing.

The shares and warrants comprising the units are subject to a 4 month hold period expiring August 1, 2022.

Closing of the offering is subject to final approval of the TSX Venture Exchange.

Proceeds raised from the Offering will be used for ongoing work programs at the Dixie Halo Project located in Red Lake, Ontario, contiguous to Great Bear Resources, as the Company continues to drill at its high-grade gold targets at Dixie Creek and its VMS targets at TNT.

BTU Metals Corp. is a junior, mining exploration company focused on its Dixie Halo project located in Red Lake, Ontario.

ON BEHALF OF THE BOARD

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Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

SOURCE: BTU Metals Corp.

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