

BTU Provides Update and Identifies New Target Areas

29.11.2022 | [ACCESS Newswire](#)

VANCOUVER, November 29, 2022 - [BTU Metals Corp.](#) ("BTU" or the "Company") (BTU:TSX:V)(BTUMF:OTCQB) is pleased to provide an update as the Company continues to explore for gold and copper-gold-silver across its ~230km² Dixie Halo property that shares a >35km common boundary with [Kinross Gold Corp.](#)'s (K-TSX) recently acquired Great Bear project.

Through the combination of re-mapping on the property, the autumn field program and a new Artificial Intelligence report, the Company has identified multiple new target areas.

New mapping by the BTU geological team incorporates the full scope of work to date, including drilling in which almost all holes hosted anomalous gold, till sampling that yielded high pristine gold grain counts, SGH targets, as well as other sampling, and geophysical work. Artificial Intelligence provider, Windfall Geotek, is in the process of completing a revised report based on new information available from both sides of the border, (Kinross's Dixie project and BTU's Dixie Halo). Additionally, the team recently returned from site and has mapped and sampled some previously un-surveyed areas.

The team is currently planning the next field program expected to take place in the new year in order to hone in and prioritize targets within these areas.

Gold Potential and Future Work Plans in the Northern TNT Area

The TNT copper silver (+/- gold) mineralization was discovered by drill testing a geophysical anomaly on a test line of ground induced polarization ("IP") geophysics up ice from copper bearing boulders. Drill hole BTU-19-13 intersected 1.14% Copper Equivalent over 44.3 metres (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). Further drilling on the same line (perpendicular to the strike of the geological units) intersected additional significant copper/silver/gold mineralization (e.g. 0.52% CuEq over 85 m in hole BTU-20-25).

Because the Company focused on drilling wide spaced step-out holes targeting the geophysical signature at the time, there were few holes drilled in the immediate area of the discovery. The nearest drill holes along strike were drilled ~260 metres north and ~370 metres south of discovery hole 13, thus a minimum of ~630 m of strike length in the immediate vicinity of the discovery has not been follow-up drill tested along strike.

To date, most of the work done following the TNT discovery focused on the area south of the discovery. Future work will focus on the relatively unexplored areas to the north of, and in the immediate vicinity of the TNT discovery. Anomalous gold was encountered in most of the drill holes in the TNT area and there are strong similarities between the rock units and alteration at the TNT area and the LP Fault area that hosts the world class gold mineralization on the Kinross Dixie project to the northwest. The extension of the LP Fault structure, if it continues to the southeast on the Kinross project and beyond would be through the area north of the TNT discovery and the associated broad alteration that accompanies the mineralization.

SGH Survey in Northern TNT Area

BTU's geological team completed sample collection in October for Spatiotemporal Geochemical Hydrocarbon (SGH) analysis in the area north of the TNT discovery (see figure 1). The SGH samples will be processed for both gold and copper signals. A total of 678 samples were collected on 50 m centers, covering an area of ~157 hectares. This area is between 400 m and 1500 m north of discovery hole BTU-19-13. The

area of the SGH samples has only had one hole drilled within it and that hole is located near its southern margin and the area has only had one line of geophysical survey conducted nearby, that being where the solitary hole was drilled.

Figure 1: Map of the TNT discovery area, and the newly collected SGH samples to the north.

AI Targets

The new AI model, though not yet finalized, is pointing to specific targets in several areas across the property. The most significant of these is approximately 1 km in length and up to 230 metres in width and is located in the area between Hiwall Lake and "The Tooth" (see figure 2). The team will ground proof these target areas in the next field program.

Figure 2: The updated AI model from Windfall Geotek is shown as pixels (40 m x 40 m) which are coloured according to their similarity to the model for Red Lake style gold mineralization. The threshold for similarity is set to 80% in this visualization. The first vertical derivative of the magnetics is used as the basemap. The largest target area is circled.

Results from Winter Drill Program

Assay results from drill holes BTU-22-78 to 81, located just west of Dixie Creek, have been received. Hole BTU-22-79 intersected the most anomalous gold results, with several assays returning over 100 ppb Au and with results as high as 343 ppb Au. These results are geochemically anomalous, reaffirming the potential of these target areas on the property to host gold mineralization.

Table 1: Collar information and maximum gold assay result for holes 78 to 81. The datum is NAD83 UTM Zone 15N.

Hole	Easting	Northing	Azimuth	Dip	EOH	Highest Au (ppb)
BTU-22-78	459838	5631653	350	-60	279	45
BTU-22-79	459800	5631610	215	-60	357	343
BTU-22-80	459932	5631450	360	-60	303	16
BTU-22-81	460074	5630890	150	-60	360	68

BTU Welcomes Margot Naudie as Senior Special Advisor

Margot Naudie has been a significant contributor as a member of the Board at BTU Metals over the past few years and we welcome her continued contribution as Senior Special Advisor to the Company.

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

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.

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