

BTU Announces Shareholder Approval of Option Agreement with Kinross Gold Corporation

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VANCOUVER, May 4, 2023 - [BTU Metals Corp.](#) ("BTU" or the "Company") (TSXV:BTU)(OTCQB:BTUMF) is pleased to announce the Company has received shareholder approval, via a Special Meeting, of an option agreement with [Kinross Gold Corp.](#) ("Kinross"), (see PR February 22, 2023) that will strengthen the exploration effort on the significant properties of BTU in the Great Bear gold area southeast of the main Red Lake Gold camp area of northwestern Ontario (the "Dixie Halo Project"). The Dixie Halo Project is located adjacent to Kinross's Great Bear project (the "Great Bear Project") that Kinross, on February 13, 2023, headlined in a press release: "Kinross announces robust initial mineral resource of 2.7 Moz. indicated and 2.3 Moz. inferred for Great Bear project".

BTU CEO Paul Wood commented; "Now that the shareholders have voted overwhelmingly to approve the option agreement with Kinross the geological teams will be meeting in the coming weeks to define the 1st phase of the work plan on the Dixie Halo Project."

On February 22, 2023, BTU entered into an option agreement ("Option Agreement") pursuant to which BTU granted an option to Kinross to acquire an undivided 70% interest in and to 757 mining claims covering approximately 16,410 hectares of land, located in the Kenora District of Ontario (the "Optioned Properties").

During the term of the Option Agreement, [Great Bear Resources Ltd.](#), a subsidiary of Kinross), will be the operator of the Optioned Properties.

About BTU

[BTU Metals Corp.](#) is a junior mining exploration company focused on the Dixie Halo Project located in Red Lake, Ontario immediately adjacent to the Great Bear Project.

ON BEHALF OF THE BOARD

"Paul Wood"

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Cautionary Statement

Trading in the securities of the Company should be considered highly speculative. No stock exchange, securities commission or other regulatory authority has approved or disapproved the information contained herein. Neither the TSX-V nor its Regulation Services Provider (as that term is defined in the policies of the TSX-V) accepts responsibility for the adequacy or accuracy of this release.

Forward-Looking Statements

This news release contains certain "forward-looking information" within the meaning of applicable Canadian

securities laws that are based on expectations, estimates and projections as at the date of this news release. The information in this release about future plans and objectives of the Company, including the intention to complete the Private Placement and the expected expenditure of the proceeds of the Private Placement, the intention to complete the Acquisition and the intention to Complete the transactions contemplated under the Option Agreement are forward-looking information. Other forward-looking information includes but is not limited to information concerning: the intentions, plans and future actions of the Company.

Any statements that involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions, future events or performance (often but not always using phrases such as "expects", or "does not expect", "is expected", "anticipates" or "does not anticipate", "plans", "budget", "scheduled", "forecasts", "estimates", "believes" or "intends" or variations of such words and phrases or stating that certain actions, events or results "may" or "could", "would", "might" or "will" be taken to occur or be achieved) are not statements of historical fact and may be forward-looking information and are intended to identify forward-looking information.

This forward-looking information is based on reasonable assumptions and estimates of management of the Company at the time it was made, and involves known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking information. Such factors include, among others: the Company's ability to obtain all approvals required in connection with the Private Placement, Acquisition and Option Agreement and successfully complete the Private Placement, Acquisition and Option Agreement; risks relating to the global economic climate; dilution; future capital needs and uncertainty of additional financing; the competitive nature of the industry; currency exchange risks; the need for the Company to manage its planned growth and expansion; the effects of product development; protection of proprietary rights; the effect of government regulation and compliance on the Company and the industry; reliance on key personnel; global economic and financial market deterioration impeding access to capital or increasing the cost of capital; and volatile securities markets impacting security pricing unrelated to operating performance. The Company has also assumed that no significant events occur outside of the normal course of business. Although the Company has attempted to identify important factors that could cause actual results to differ materially, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking information. The Company undertakes no obligation to revise or update any forward-looking information other than as required by law.

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