

BTU Commences Airborne Geophysical Survey at Dixie Halo - Great Bear Gold Area

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VANCOUVER, November 7, 2023 - BTU METALSCORP. ("BTU" or the "Company") (TSXV:BTU)(OTCQB:BTUMF) is pleased to provide the following update.

Pursuant to the option agreement ("Option Agreement") with [Kinross Gold Corp.](#) ("Kinross"), (see press release February 22, 2023) BTU and Kinross continue to work towards establishing a more robust understanding of the geological setting at BTU's Dixie Halo project located in the Great Bear Gold discovery part of the Red Lake Mining district.

Near-term exploration activities include undertaking a comprehensive airborne magnetic geophysical survey, essentially identical to the one completed on the adjacent Great Bear property in 2017. The new survey which will cover much of the original Dixie Halo property is scheduled to commence this week and this data will provide a seamless grid of very high-quality magnetic data connecting with the historical survey data over the Great Bear Dixie property. High quality magnetic data was one of the exploration tools used by Great Bear Resources in defining the potential location of gold mineralization.

Kinross made a firm commitment to the Great Bear gold discovery area when they paid approximately C\$1.8 billion to take over [Great Bear Resources Ltd.](#) and they continue to invest significant additional capital in the project as they expand exploration efforts to more fully understand the extent and amount of gold on the Great Bear project while, at the same time, working toward developing a significant new high-grade open pit and underground gold mine on the Great Bear property located immediately to the north of the Company's Dixie Halo project.

"BTU is in a good position. The gold price is strong, and we have a great project next to the highest-grade large Canadian gold discovery in decades" stated CEO Paul Wood. "We have the best partner for our gold project next to the Great Bear gold discovery in Kinross. We expect Kinross to take a long-term view of exploration under the Option Agreement and we look forward to benefitting from their extensive, and ever-expanding knowledge of the exciting new high grade extensive gold mineralization in this significantly underexplored part of the Red Lake area.

Mr. Wood added "Additionally, we have a solid working capital position with approximately two million dollars in the bank. We continue to search for a new project that could drive additional shareholder value while Kinross, our largest shareholder, explores on our Dixie Halo property."

On May 4, 2023, shareholders approved the Option Agreement with Kinross by a wide majority. Under the agreement BTU granted to Kinross, among other things, the right and option to acquire an undivided 70% interest in and to 757 mining claims covering approximately 16,410 hectares of land generally adjacent to the Great Bear project (the "Optioned Properties"). The Option Agreement also requires Kinross to spend not less than C\$2.7 million within 36 months of the effective date of the agreement. Kinross is required to spend a total of C\$4.7 million within 48 months of the effective date of the agreement should they wish to earn a maximum 70% interest in the property.

As part of their planned exploration, Kinross anticipates re-logging and additional sampling of the drill core from the drilling completed by the Company prior to them undertaking drilling under the agreement.

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 Kinross Golds' Great Bear Project, one of the largest and highest-grade gold deposits found in Canada in decades that boasts excellent location and infrastructure.

ON BEHALF OF THE BOARD

" Paul Wood "

Paul Wood, CEO, Director pwood@btumetals.com

[BTU Metals Corp.](#) Telephone: 1-604-683-3995

Toll Free: 1-888-945-4770

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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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