

New Litho-Structural Report Identifies Numerous New Gold Exploration Targets on BTU Red Lake Project

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VANCOUVER, October 20, 2020 - [BTU Metals Corp.](#) ("BTU" or the "Company") (BTU-TSX:V and OTC PINK:BTUMF) has received its recently commissioned litho-structural interpretation report that focused on the evaluation of the current database for the Company's Dixie Halo property which included the publicly available data for the adjacent [Great Bear Resources Ltd.](#) ("Great Bear") Dixie property.

The Company commissioned AussieCan Geoscience Inc. (AGI) and Geokincern Ltd. to undertake the study as part of the Company's ongoing drive to vector in on priority gold exploration drill targets on its 200 square kilometre Red Lake area property. The Company is in the process of integrating these new data layers with the various new exploration data developed by the Company. More updates on this work and the implications of this new interpretive dataset will be forthcoming.

The Company is part way through completing its recently commenced, significant core drilling program designed to evaluate numerous high priority targets identified through its ongoing exploration efforts. The Company expects to complete at least 2000 metres of drilling in this program this year and plans to continue drilling operations in January 2021 and onward into Spring. The Company is continuing to carry out exploration programs that include till sampling, geological mapping, and prospecting, in addition to the core drilling program.

Highlights and key conclusions of the report:

- rock packages in the area of the study have undergone complex poly-deformation resulting from at least four phases of folding,
- major shear/fault zones trend N-S, WNW, and ENE. These major shear structures are often in contact with or proximal to plutonic rocks and are implicitly linked to folding, providing a good mechanism for fluid migration and the formation of mesothermal-type gold deposits.
- a sequence of felsic volcanic rocks has been correlated across the area providing a potential target unit that may be prospective for gold and/or VMS mineralization (Gold mineralization discovered by Great Bear in the area of the LP Fault is located in, or proximal to, a felsic volcanic package of rocks),
- numerous target areas were identified for follow-up based on the interpreted structural and lithological characteristics and independent geological observations. Fourteen target areas were identified, nearly half of which were categorized as 'top priority' targets.

Paul Wood, CEO of BTU Metals, said, "Given the size of our land package and the commensurate opportunity, we have commissioned several advanced technical reports utilizing various established processes and perspectives. Together these new interpretive findings, in addition to our ongoing field work, have enabled us to identify and isolate 14 new targets, many of which we deemed to be top priority targets. These efforts have provided us with new insights and increase our confidence in our ability to achieve significant results."

Litho-stratigraphic Review Summary

The review was designed to provide a better understanding of the overall litho-structural context of the area and the potential for gold and volcanic massive sulphide ("VMS") mineralization within the property.

The database for the review includes the Company's database including recent drilling campaigns as well as the publicly available data for the area of influence, which included all of the property of the Company as well as the adjacent Dixie property of Great Bear.

The report provides an updated interpretation of fold and fault structures across the area of interest.

The report provides recommendations for further investigation for numerous areas on the property.

The report confirms that the LP Fault trends east-southeast toward the area near the northeast corner of the main block of the Dixie-Halo property.

The report also identified the presence of a prominent structural corridor extending throughout the main block of the Dixie Halo property in an east-northeast direction and trends generally parallel to the northern limit of the large granitic intrusion in the southern part of the Dixie Halo property. This large-scale shear changes character to the east and presents as numerous northeast trending, en echelon shears approximately axial planar to what appear to be isoclinal D2 folds.

Several east dipping major faults were interpreted in the eastern part of the area including in the area of the TNT portion of the Dixie Halo property. These structures appear to rotate more easterly as they trend farther to the north and may merge with the southeasterly extension of the LP structure from the Great Bear property.

The litho-structural interpretation study of the Company's Dixie Halo property was undertaken to provide a better understanding of the structural context for gold mineralization in the area including on the adjacent Great Bear project as well as to assist future exploration efforts by identifying priority target areas warranting more detailed follow-up. The studies were undertaken as part of the Company's efforts to develop and refine priority gold exploration drill targets for testing in the Company's current core drilling program.

The litho-structural interpretations are based on detailed analysis of available airborne geophysical datasets supplemented with outcrop, geological mapping and drill hole datasets, where available, to constrain the interpretation of the magnetics that were then used to derive a new geological understanding of the Dixie Halo project as well as much of the adjacent Great Bear Dixie property.

Public datasets over the adjoining Great Bear Dixie Property were also analyzed and compared to information on the BTU land position, thereby helping to further refine interpretations and outline priority target areas.

Figure 1: Distribution of F2 (blue) and F3 (red) folds interpreted across the study area

Figure 2: Example of the strong deformation seen in outcrop on the Dixie Halo property

About BTU Metals

The Company is pursuing both high-grade gold targets and copper-dominant massive sulfide targets on its 200 square kilometre property that shares a 35 kilometre property boundary with GBR and wraps around a significant portion of the eastern part of the GBR Dixie property. The property is 25 kilometres southeast of Red Lake, Ontario in an area with excellent access and well-developed infrastructure. In addition to the Litho-structural interpretation work, roughly one-third of the property area has also been analyzed using the Windfall Geotek Artificial Intelligence ("AI") proprietary system. That initial work resulted in 35 high priority potential gold exploration target areas being identified for follow-up.

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.

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 the situation, continues to be careful, and will adjust its activities and timelines as deemed appropriate.

ON BEHALF OF THE BOARD

"Paul Wood"

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