BTU METALS CORP.

TSX-V: BTU OTCQB: BTUMF



EXPLORING ADJACENT TO CANADA'S BEST GOLD MINES

CORPORATE PRESENTATION • SEPTEMBER 2024

CAUTIONARY STATEMENT

Mr. Bruce Durham is a Professional Geologist and Vice President of Exploration of BTU Metals Corp. ("The Company"). Mr. Durham acts as the Company's Qualified Person for technical disclosure per National Instrument 43-101. Mr. Durham has reviewed and approved the technical content of this presentation.

Mineralization hosted on adjacent properties is not necessarily indicative of mineralization hosted on the Company's properties.

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 presentation.

FORWARD LOOKING STATEMENTS: This presentation contains forward-looking statements, which relate to future events or future performance and reflect management's current expectations and assumptions. Such forward-looking statements reflect management's current beliefs and are based on assumptions made by and information currently available to the Company. Investors are cautioned that these forward-looking statements are neither promises nor guarantees and are subject to risks and uncertainties that may cause future results to differ materially from those expected. These forward-looking statements are made as of the date hereof and, except as required under applicable securities legislation, the Company does not assume any obligation to update or revise them to reflect new events or circumstances. All forward-looking statements made in this presentation are qualified by these cautionary statements and by those made in our filings with SEDAR in Canada (available at www.sedar.com).

OVERVIEW

BTU has several exploration projects in Ontario, all of which are road accessible, in greenstone belts which are highly prospective for gold and base metal mineralization, and which have no immediate work requirements.

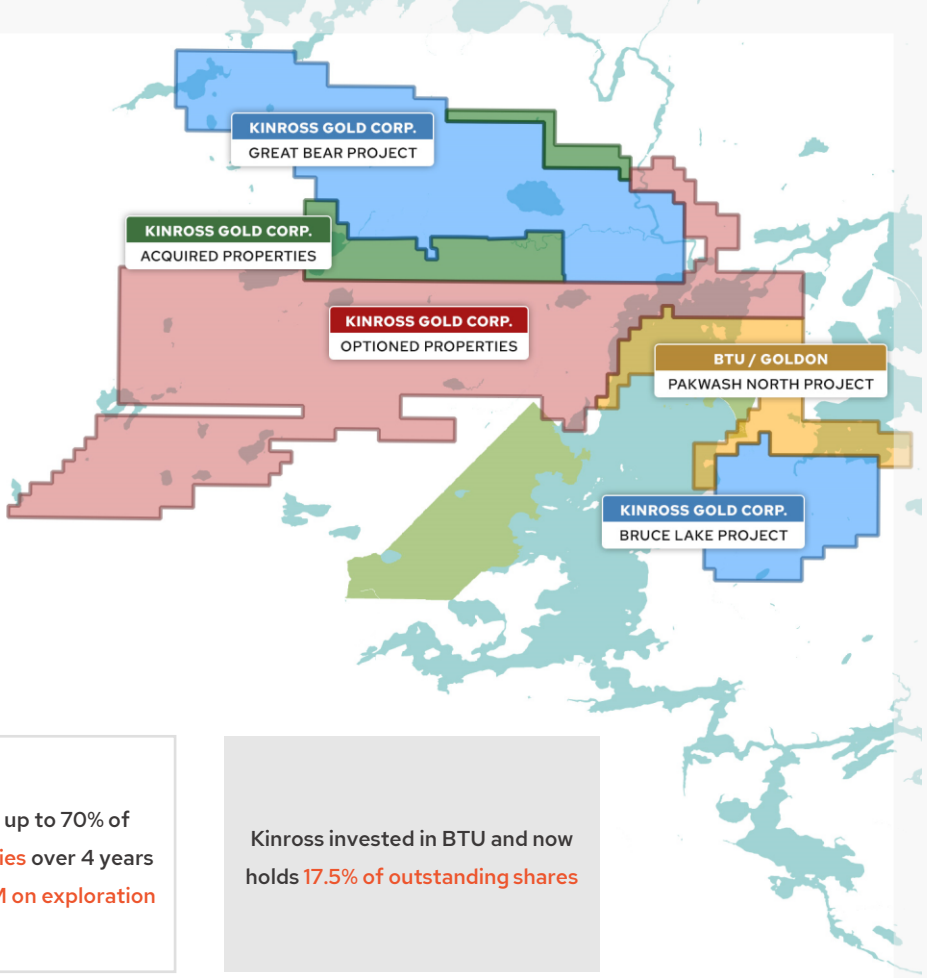
This leaves BTU with flexibility to use its ~$1.5M treasury to add value wherever the best opportunities arise.



DIXIE HALO PROJECT

Kinross Great Bear Transactions

- Kinross Gold Corp announced C$1.8B acquisition of the Great Bear Project in 2021
- The project has become a centerpiece of Kinross's development portfolio
- Kinross to release initial preliminary economic assessment on Great Bear Project in 2024
- Technical studies, permitting activities, and project staffing advancing well, targeting production in 2029



In 2023 BTU also entered into a series of transactions* with Kinross where:

Kinross purchased 100% of Acquired Properties in exchange for royalties and cash

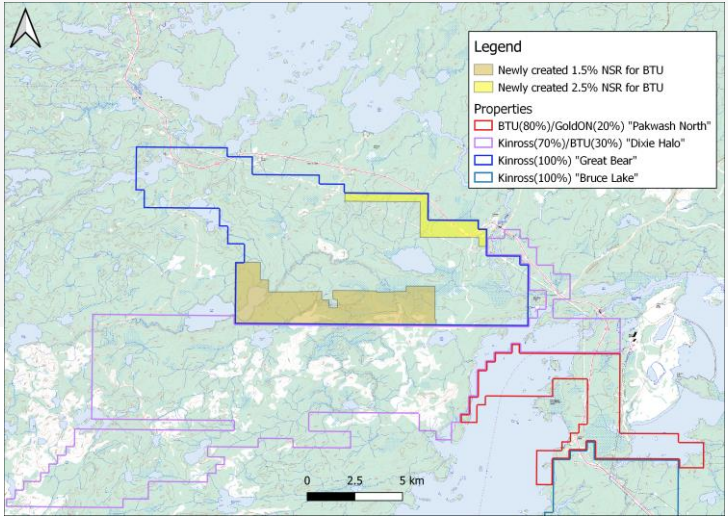
Kinross earning up to 70% of Optioned Properties over 4 years by spending $4.7M on exploration

Kinross invested in BTU and now holds 17.5% of outstanding shares

*full details of Kinross transactions: Feb 22, 2023 BTU News Release

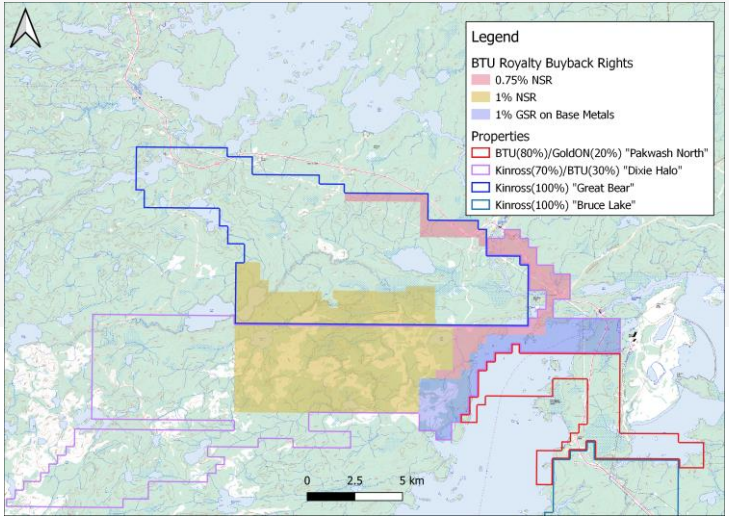
GREAT BEAR & DIXIE HALO ROYALTIES

Newly Created Royalties



New royalties were created for BTU on land that was sold outright to Kinross. BTU retains buyback rights on royalties on the land that was sold outright, as well as on the Dixie Halo project which Kinross is earning into through an option agreement.

Royalty Buyback Rights



Work done on Great Bear project ground, where BTU has royalties, does not count towards $4.7M earn-in on Dixie Halo.

DIXIE HALO OPTION ROADMAP

2023

High resolution aerial geophysical survey completed using same contractor and line spacing as Great Bear, and with a 200m overlap on Great Bear survey lines such that data sets can be merged.

2024

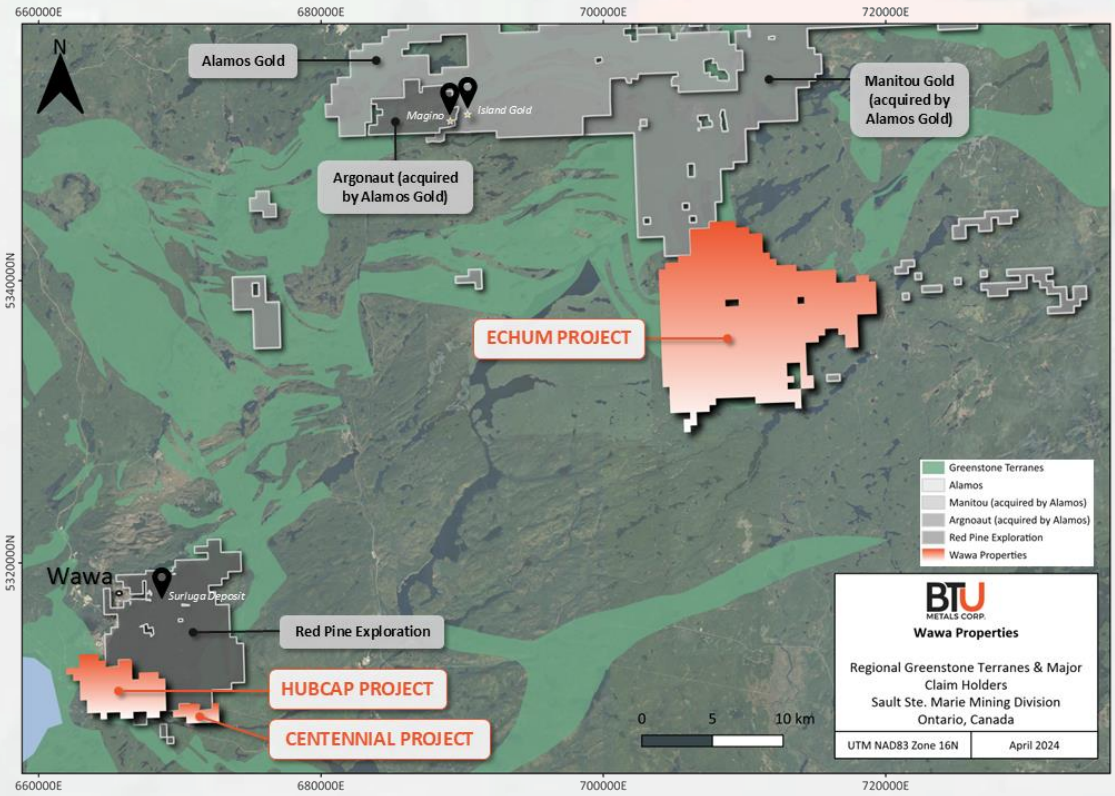
Kinross relogging and resampling BTU drill core, reinterpreting results in context of knowledge from tens of thousands of kilometres drilled on their adjacent Great Bear property.

LOOKING FORWARD

Bulk of $4.7M earn-in will be spent on drilling new holes. Significant drill programs expected to begin in 2025.

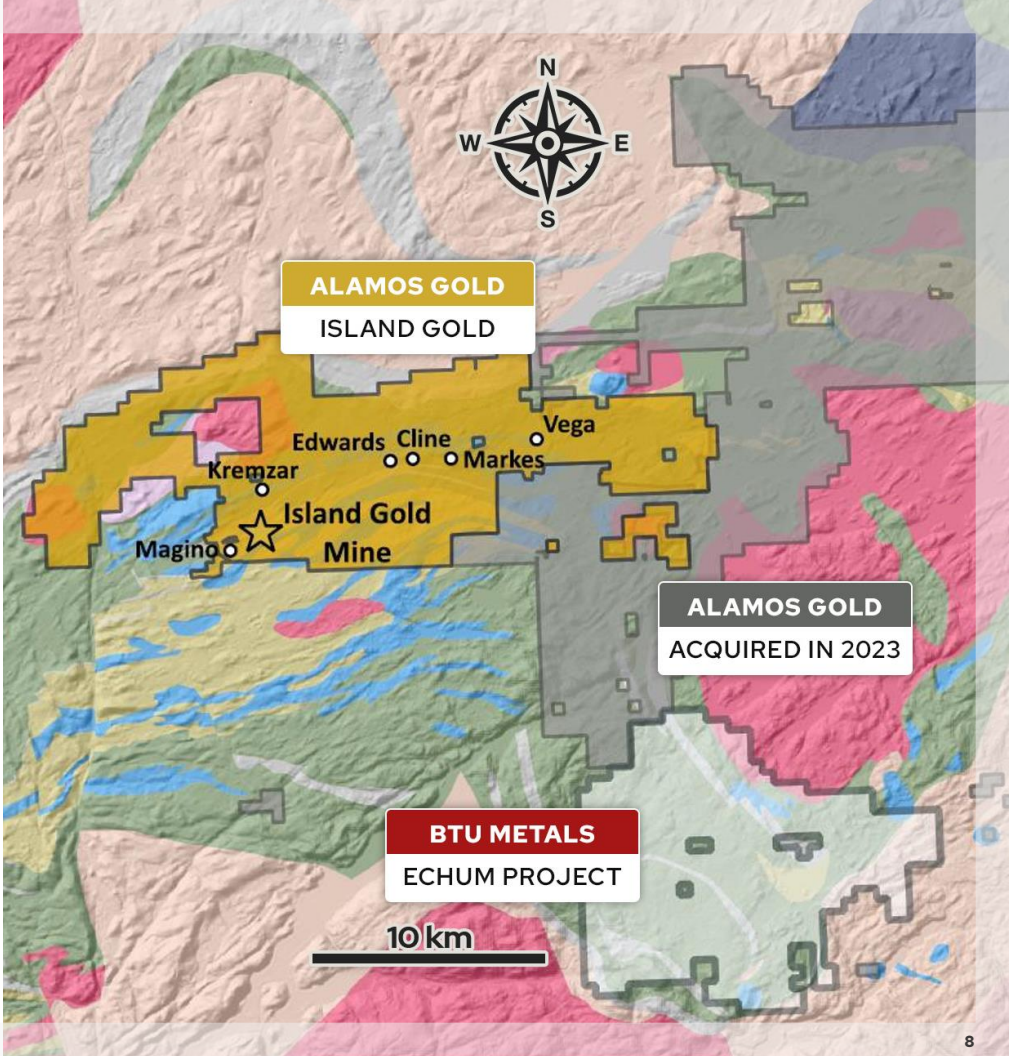
WAWA REGION

BTU's Wawa projects are all adjacent to active, large scale gold exploration / development projects. All three projects cover areas of historic gold mineralization and have not been the subject of significant or comprehensive exploration in recent years.

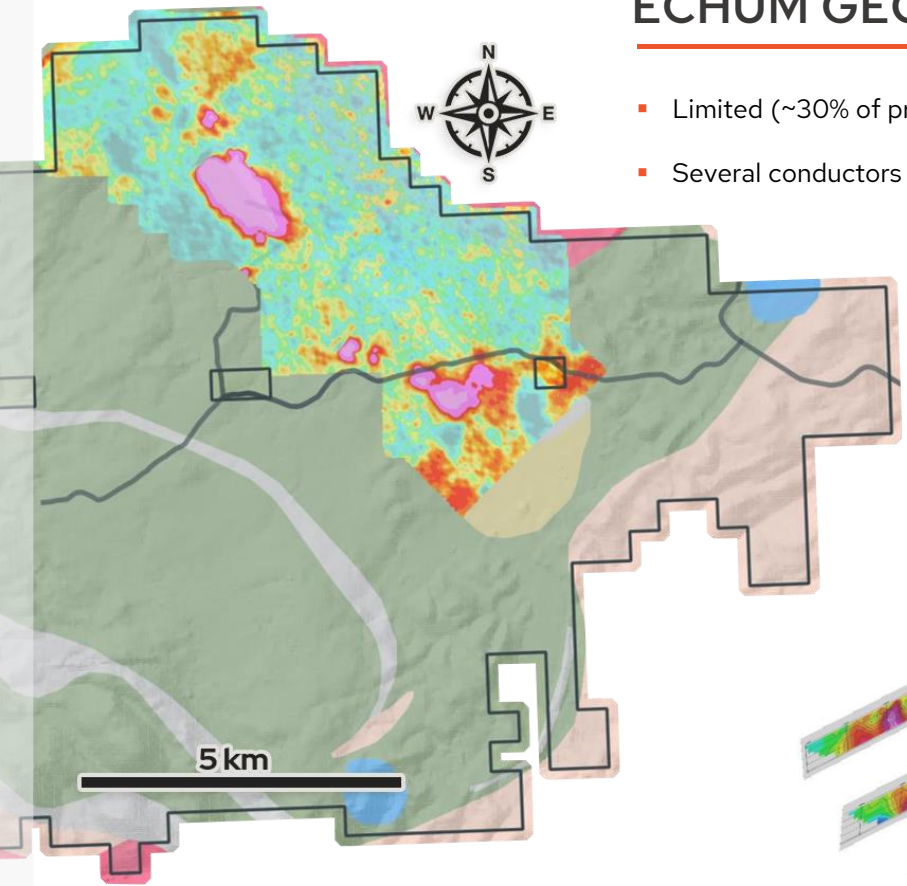


ECHUM PROJECT

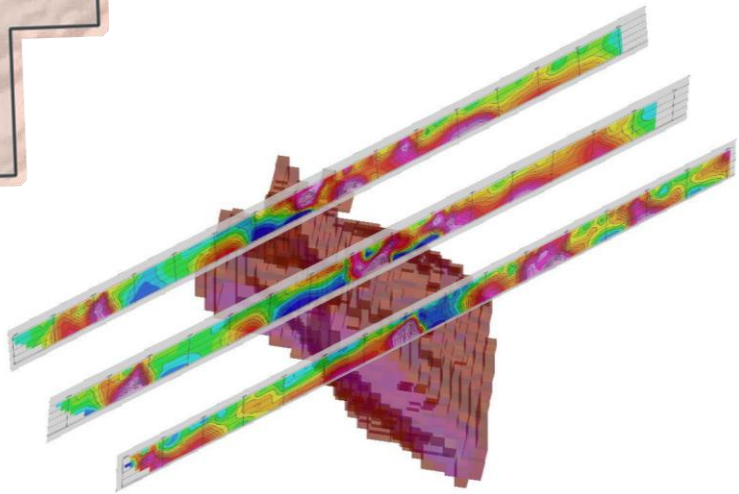
- Extensive deformation zone and several gold occurrences on property
- Alamos Gold's Island Gold Mine is one of the highest-grade gold mines in Canada
- Alamos Gold has been actively taking over and investing in projects in the area (RPX, Argonaut, Manitou)
- Alamos Gold now has 2 mills
- Geological structures trend south from Alamos' tenure onto the Echum Project



ECHUM GEOPHYSICS

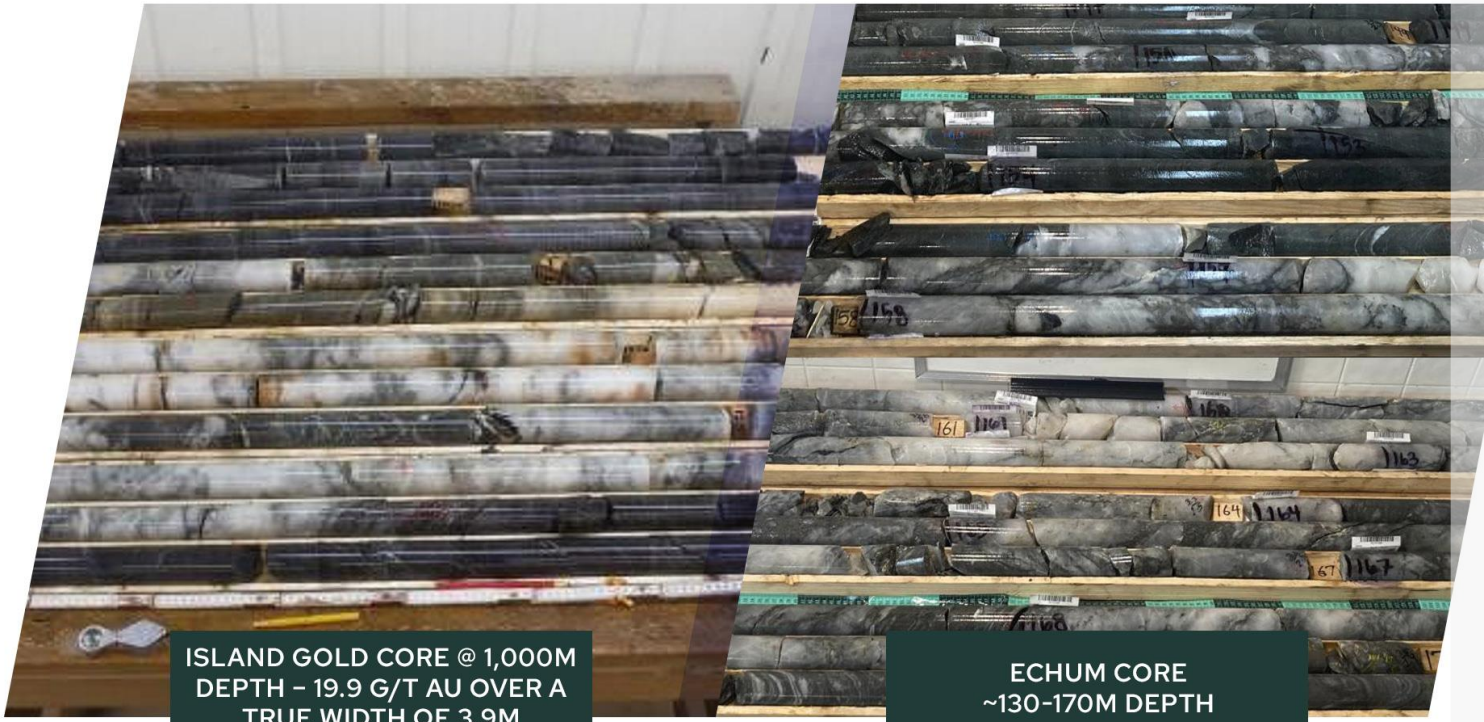


- Limited (~30% of project area) aerial VTEM survey completed in 2021
- Several conductors identified as potential targets
- **Largest VTEM conductor was followed up with 3 lines of Induced Polarization to outline drill targets**
  - Additional work planned for 2024



ECHUM DRILLING

- Two shallow drill holes completed in 2023 into large VTEM target
- Wide zones of massive and disseminated sulphides (pyrrhotite, chalcopyrite, pyrite, sphalerite) with intense quartz veining, including smoky quartz, reminiscent of zones at Island Gold Mine

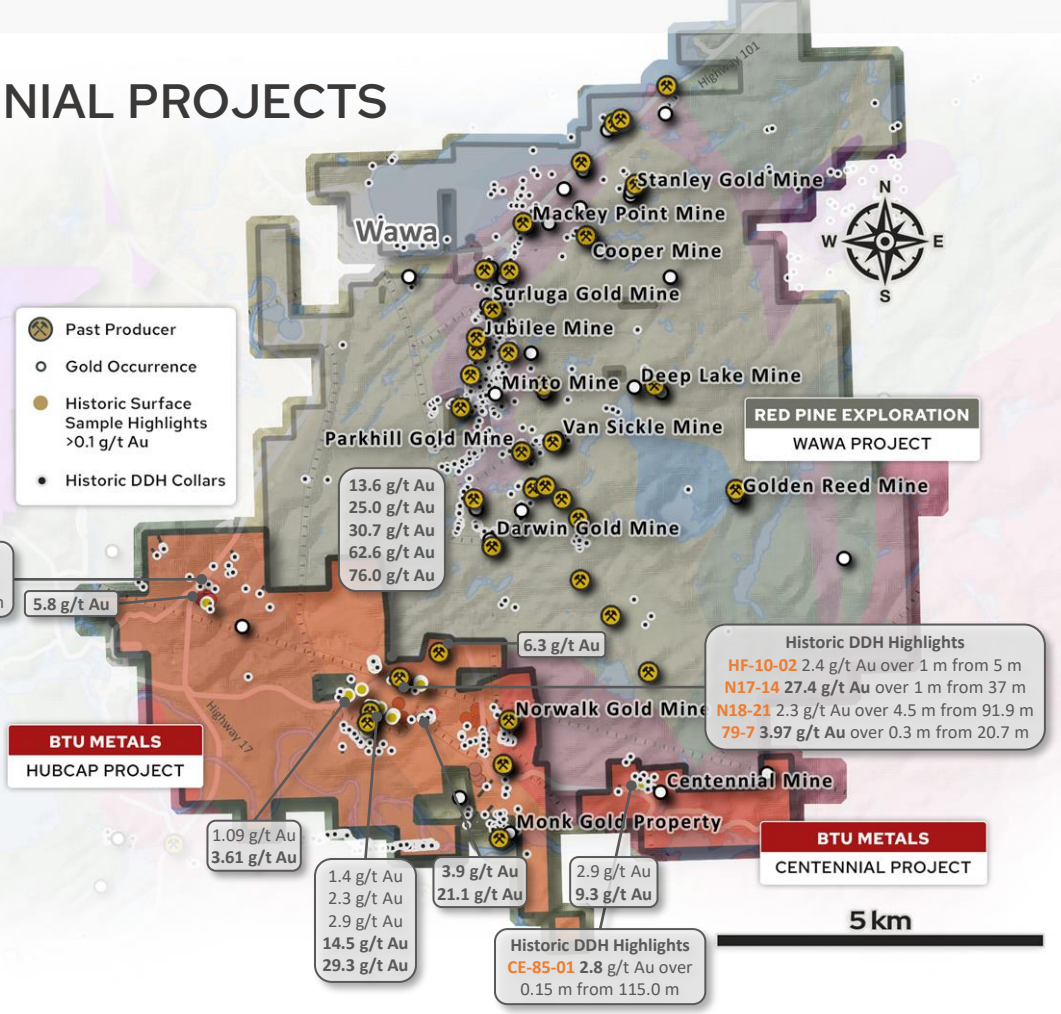


ISLAND GOLD CORE @ 1,000M DEPTH – 19.9 G/T AU OVER A TRUE WIDTH OF 3.9M

ECHUM CORE ~130-170M DEPTH

HUBCAP & CENTENNIAL PROJECTS

- Land position has recently been put together, opportunity to reinterpret data from various previous operators and generate new targets with minimal spend
- Properties tie on to Red Pine's Wawa Project, where they have been getting good results
- Historic Norwalk Gold Mine and Centennial Gold Mine produced gold
- Significant recent staking in the area by Barrick Gold



MANAGEMENT & DIRECTORS

Paul Wood
CEO & DIRECTOR

Mr. Wood has been CEO of BTU since August 2017 and has held numerous executive leadership and board positions in early-stage public and private companies. He has a strong background in company formation, transaction structuring and M&A in resources and other sectors. His experience includes Corporate Development at Celestica and at Spar Aerospace, as well as M&A positions at Ernst & Young (Toronto) and CIBC Wood Gundy (UK).

Mike England
DIRECTOR

Mr. England has been involved in the public markets since 1983, beginning his career working at the Vancouver Stock Exchange as a floor trader. He has been directly involved with public companies in various roles, including investor relations, directorships and senior officer positions.

Bruce Durham, P.Geo
VP OF EXPLORATION

Mr. Durham has over 40 years of experience in mineral exploration with junior and senior mining companies. He has been an integral member or leader of various exploration teams credited with the discovery of several significant economic precious and base metals deposits.

Vic Bradley, CPA
CHAIRMAN OF THE BOARD & DIRECTOR

Mr. Bradley is a CPA with over 50 years of experience in the mining industry. His many successful ventures include:

- Founding Yamana Gold in 1994, serving as President & CEO and then Chairman of the Board & Lead Director until 2008
- Chairman of Osisko Mining Corp. from Nov 2006 until its sale for $4.1B in 2014

Margot Naudie
ADVISOR TO THE BOARD

Ms. Naudie has 25 years of experience managing global natural resource investments for some of the biggest funds in Canada, including TD Asset Management, where she served as Managing Director.

Dennis Logan, CPA
CFO

Mr. Logan is a Director and Chair of the Audit Committee of Eurocontrol Technics Group Inc. His experience includes Director of Pinetree Capital Ltd.; Managing Director, Investment Banking at Desjardins Securities Inc.; Director, Investment Banking at Westwind Partners Inc.; Partner at Loewen Ondaatje McCutcheon Limited; and Executive Director, Investment Banking at CIBC World Markets.

SHARE STRUCTURE

As of August 31st, 2024

$1.5M	22%	17.5%
CASH ON HAND	HELD BY INSIDERS	HELD BY KINROSS

148,121,014	0	11,725,000	159,846,014
SHARES OUTSTANDING	WARRANTS	OPTIONS	FULLY DILUTED

WARRANTS

Expiry	Amount	Price	Potential Funds
-	0	0	0

OPTIONS

Expiry	Amount	Price	Potential Funds
1-Sep-24	2,125,000	$0.10	$212,500
11-Apr-25	4,750,000	$0.09	$427,500
19-Jun-27	4,850,000	$0.05	$242,500
Totals	**11,725,000**		**$882,500**

COMPANY HIGHLIGHTS

Portfolio of royalties, including on parts of **Kinross' flagship Great Bear Project** as well as adjacent lands

Retain 30% interest in the **Dixie Halo Project** if Kinross completes option

Echum, Hubcap, and Centennial Projects recently acquired in a key developing mining center near Wawa, with no further payments or other commitments

~ $1.5M in treasury

Mineral tenure operated by BTU are in good standing **with no immediate work required**

All projects are adjacent to **world-class developing or operating mines**

Strategic investor **Kinross holds ~17%**

Experienced team **actively evaluating potential acquisitions**

148M shares outstanding & ~ $4M market cap*

**As of September 2024*

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