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BTU PROVIDES EXPLORATION UPDATE

December 23, 2019, Vancouver, BC, Canada – BTU METALS CORP. ("BTU" or the "Company") (BTU-TSX:V) announces the following update on exploration activities and progress on a number of initiatives at its Dixie Halo Property adjacent to the Great Bear Resources Ltd. ("Great Bear") Dixie Project near Red Lake Ontario.

TNT TARGET

The current extent of the VTEM data only partially covers the TNT target, up to the boundary of the property prior to the acquisition of the East Extension claims announced on October 28, 2019. These data show the strength of the conductive portion of the TNT target to be increasing to the south. Historic data collected by Noranda Exploration in the area provides evidence that the TNT target continues southerly as a conductive electromagnetic target for at least an additional 500 metres on to the newly acquired East Extension property. The Company has applied for additional work permits for this area and expects to be in a position to drill test this part of the TNT target in Q1 2020. Other untested conductive airborne electromagnetic features will also be detailed and drill tested in Q1 2020.

Drilling has proceeded well, with holes 19-24 in the TNT target area now complete and core logging and sampling in progress. The first BTU drill hole of 2020 will commence January 6, 2020 on the TNT target.

Drill holes 12,13,19 and 20 were drilled on Line 12+00 North. Each of those holes intersected copper mineralization and drill hole 20, the most easterly drill hole (approximately 350 m east of hole 13) intersected copper mineralization near the collar of the hole. The Induced Polarization ("IP") anomaly on Line 12+00 North continues approximately 200m further east of drill hole 20, and this area will be drilled in the new year to test the extent of near surface mineralization. To date, drilling has spanned 500 metres east-west and each hole has intersected copper mineralization. Visual evaluation of the geological units intersected in the recent drilling points to the TNT target being a broad extensive zone of pyritic and sericitic alteration with intervals that contain intermittent chalcopyrite (copper) mineralization as well as minor, sphalerite (zinc), galena (lead), and molybdenite (molybdenum).

IP surveying will recommence the first week of January to trace the continuation of the very broad TNT IP anomaly identified between Line 4+00N and Line 14+00N. Interpretation of the recent VTEM data suggests a significant northerly extension of the broad chargeable zone that has been shown by drilling to result from accumulations of pyrite and chalcopyrite. The Company will also complete electromagnetic and IP surveying to the south on the East Extension property.

DIXIE CREEK

The Company is expecting the results of the Spatiotemporal Geochemical Hydrocarbons ("SGH") sampling program in early January. Great Bear has reported that the SGH survey method successfully identified known areas of gold mineralization on their Dixie property just to the north of the north boundary of the Company's Dixie Halo main property. The Company collected sample material throughout the northeast portion of the Dixie Halo property in the area of the Dixie Creek target on the Company's property which covers part of the general trend of the significant gold discoveries made by Great Bear in the past six months. The upcoming report based on the results will help guide future drilling on this target area.

WARRANT EXERCISES

BTU has received in excess of \$450,000 as a result of warrant exercises to date.

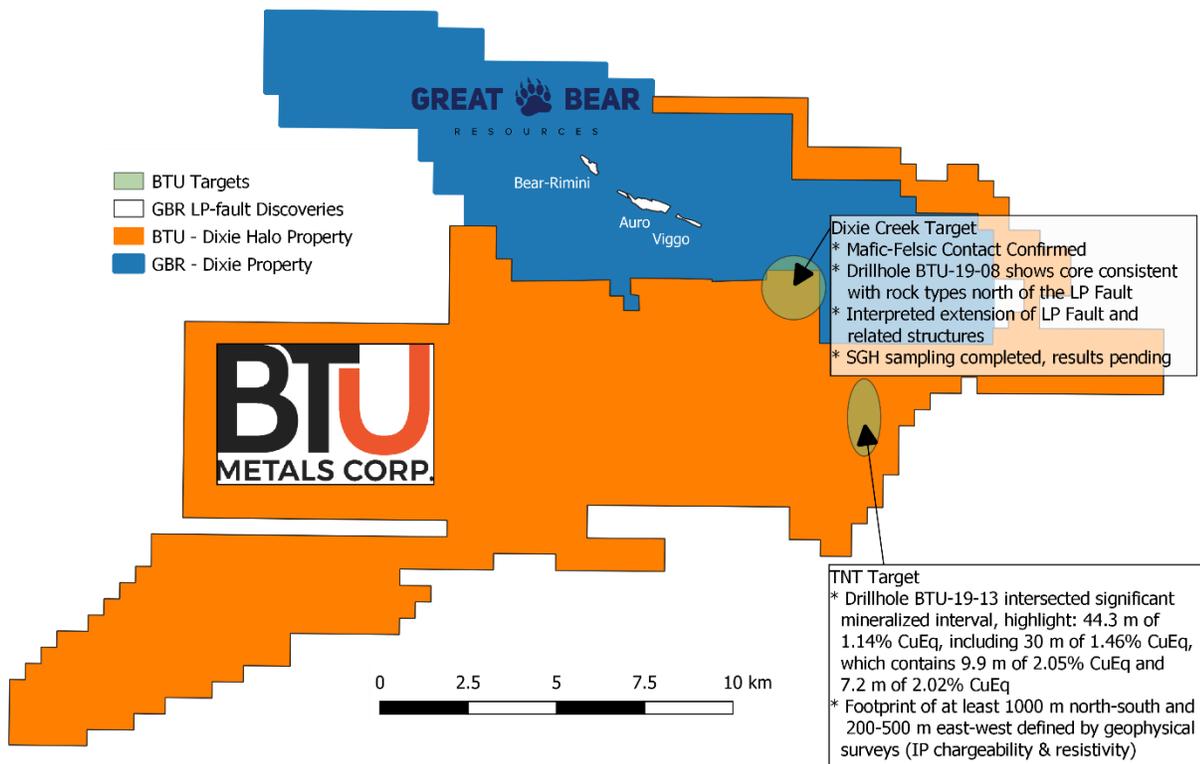


Figure 1: Overview of BTU's Dixie Halo Property and two priority target areas.

BTU CEO Paul Wood stated, “We want to thank our shareholders for their continued support. We are entering into 2020 in the advantageous position of being fully funded for both the next stage of our exploration program and our corporate G&A. The past couple of months have been very exciting with our team uncovering compelling evidence of a significant copper, silver and gold system. Looking forward to the New Year, we will continue our strategy of systematically exploring our two favorite targets: the polymetallic TNT target, and the Dixie Creek gold target. Come the Spring, we will also continue to prospect for new targets across our 20,000-hectare property. I’d like to wish our followers a very happy holiday on behalf of the whole BTU team, we are looking forward to continuing to grow our story with your support in the year ahead.”

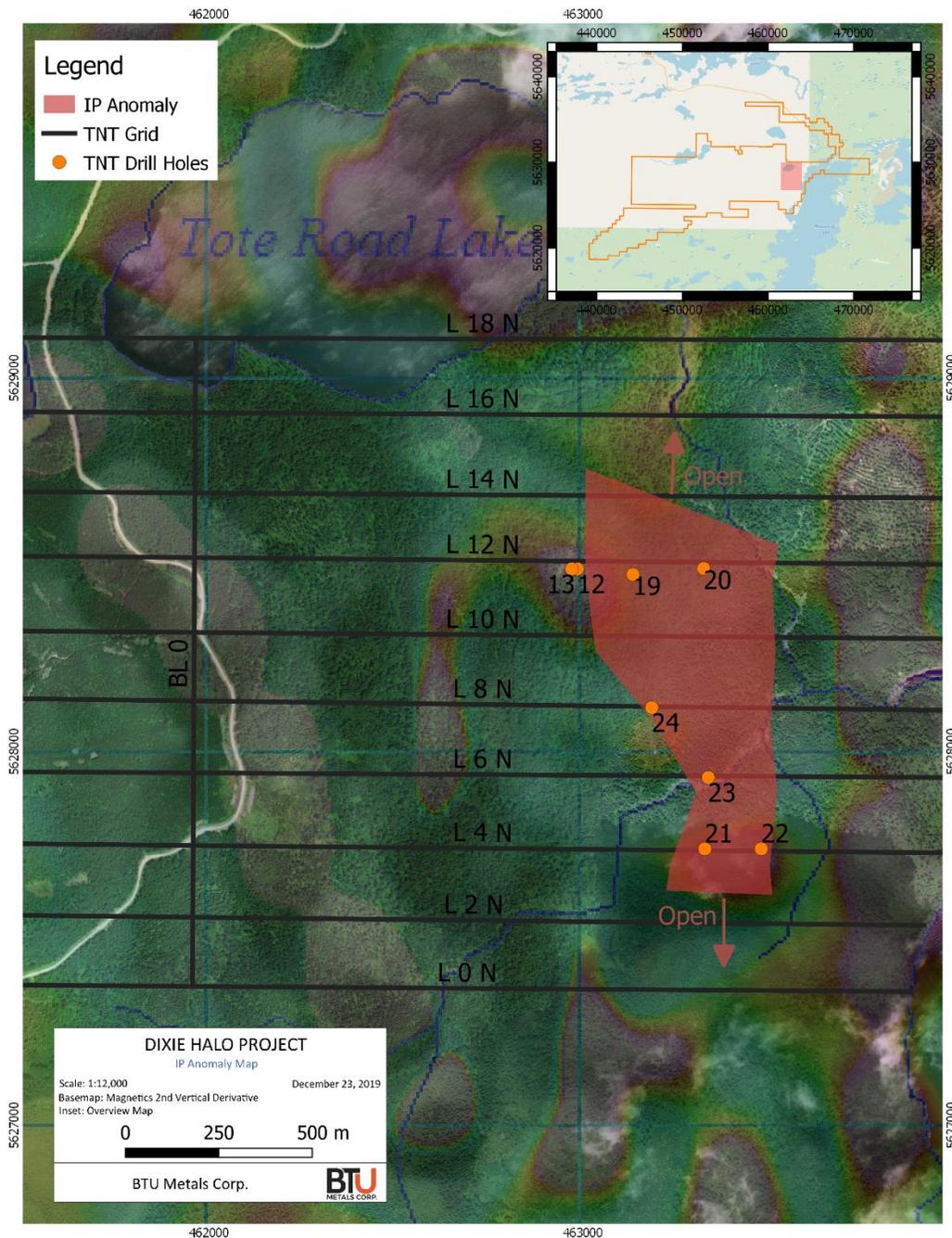


Figure 2: IP Anomaly Map of the TNT Target Area shows the current limits of the IP surveying and the extent of the interpreted TNT target. Note that all locations are approximate.

To view pictures of hole 19 core please visit the Company’s website here: www.btumetals.com/core. Note: core pictures are for general interest only and are selected samples. The pictures should not be considered to represent the entire mineralized interval.

The technical contents of this release were approved by Mr. Bruce Durham, P. Geo., a qualified person as defined by National Instrument 43-101.

ON BEHALF OF THE BOARD
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