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1111 Exploration Corp. Closes Financing and Concludes Agreement to To Acquire BQ and Teako Copper-Gold Projects, British Columbia and Announces Name Change to Teako Minerals Corp.

1111 Exploration Corp. (“Eleven” or the “Company”) (CSE:ELVN) has closed the non-brokered private placement announced February 3, 2023. The private placement comprised 2,250,000 shares at a price of five cents per share, for gross proceeds of up to \$112,500. All securities issued under the offering will be subject to a statutory hold period of four months and one day from the issuance of the shares. The Company intends to use the proceeds to advance to review and complete due diligence on other potential exploration projects, and general and administration costs.

Corporate Update

The Company has also signed the definitive agreement whereby, as announced on January 12, 2023, Eleven will acquire a 100% interest in the Teako Copper-Gold project and the BQ gold project from private company Teako Gold Corp. (“TGC”). Terms of the agreement include paying \$20,000 and issuing a total of 23,000,001 shares of the Company to TGC, subject to a statutory hold period of four months and one day, and that TGC will subsequently distribute 21,000,000 of these shares on a pro-rata basis to its shareholders. A total of 12,750,001 shares will be under an 18-month escrow release, whereby 10% will be released on the closing of the TGC transaction and then additional shares will be released on a 15% trickle out basis every 3 months thereafter. The closing of this transaction will take place at close of business, February 10, 2023.

The 1,019-hectare road accessible Teako project is located approximately 18 km west-southwest of the village of Kitwanga, northwestern British Columbia and comprises two contiguous mineral tenures which are 100% owned by Teako Gold Corp. The project has minimal recorded historical work with modern exploration beginning in 2012 followed by extensive soil and rock sampling, geological mapping, and airborne magnetic surveys in 2018 and 2021 by Teako Gold Corp. The property is subject to a 2% net smelter return (NSR) royalty with a buy-out provision on half (1%) of the NSR royalty for \$1.0 million. The transaction will also involve the acquisition of the early stage BQ property recently acquired by staking by Teako Gold Corp. (see news dated January 12, 2023).

Name Change

As soon as practicable following the closing of the transaction to acquire the Teako Gold-Copper project and the early stage BQ project, the Company will change its name to Teako Minerals Corp.

About 1111 Exploration Corp.

1111 Exploration is a Canadian mineral exploration company focused on creating shareholder value through exploration, acquisition and development of mineral projects.

Robert Cameron, P.Geo., is a qualified person within the context of National Instrument 43-101 and has read and takes responsibility for the technical aspects of this release.

On behalf of the Board of Directors

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This news release may include forward-looking statements that are subject to risks and uncertainties. All statements within, other than statements of historical fact, are to be considered forward looking. Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results or developments may differ materially from those in forward-looking statements. Factors that could cause actual results to differ materially from those in forward-looking statements include market prices, exploitation and exploration successes, continued availability of capital and financing, and general economic, market or business conditions. There can be no assurances that such statements will prove accurate and, therefore, readers are advised to rely on their own evaluation of such uncertainties. We do not assume any obligation to update any forward-looking statements except as required under the applicable laws.