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Teako Minerals Corp. Acquires Interest in Norwegian Vaddas and Birtavarre Projects from Capella Minerals, Allowing All-Year Round Operations

VANCOUVER, B.C. – July 18, 2023, TEAKO MINERALS CORP. (CSE: TMIN) (the "Company" or "Teako") is delighted to announce a strategic partnership with Capella Minerals Limited (TSXV: CMIL)("Capella") and has entered into an agreement dated July 12, 2023 (the "Agreement") to acquire a 50% interest in each of the Vaddas and Birtavarre projects located in northern Norway (together the "Projects") with the option to acquire a 100% interest in the Projects. The Projects being acquired embark on Teako's mission to expand their operations into Scandinavia in search of and to secure access to critical metals like Copper and Cobalt; metals that are imperative for the green and digital transition. Capella is an arms' length party to Teako.

The Projects held by Capella Minerals:

- Two separate Copper-Cobalt (High-grade Cu-Co-rich VMS deposits) projects "Vaddas" and "Birtavarre" that form the Vaddas-Birtavarre district – a past-producing Cu-Co-rich massive sulfide district in northern Norway.

The terms of the Agreement:

- Teako will acquire a 50% interest in the Projects upon the issuance of 1,000,000 shares of the Company to Capella, with the option to acquire a 100% interest by:
- Investing CAD\$100,000 in exploration expenditures into the Projects within the first year; and
- Issuing an additional 250,000 shares in both the first and second year to Capella.

All shares issued to Capella will be subject to a four-month and one-day hold, and are subject to the Company's filing requirements with the Canadian Securities Exchange ("CSE") and approval of the CSE, as may be required under CSE Policy 6.

Concurrent with the Agreement, Teako and Capella will enter into a strategic partnership regarding effective communication and collaboration within the Scandinavian region. Teako and Capella will also be committing to exploring new opportunities, testing new exploration technologies, and supporting each other in the field whenever possible.

Teako Maximizes Exploration Opportunities with Year-Round Operations

Teako is embracing a strategic operational model that takes full advantage of the varying exploration seasons across the different geographical regions. With a portfolio of exploration



projects spanning British Columbia and Norway, Teako's unique approach enables the Company to conduct exploration and drilling activities throughout the year.

Teako's projects in British Columbia typically enjoy their prime exploration season during the warmer summer months. As the season wraps up in BC, exploration activities in Norway are kicking into high gear, benefitting from a slightly later exploration season.

This innovative strategy allows Teako to maximize its exploration and drilling operations, ensuring a continuous workflow that keeps the momentum going all year round. By aligning its operations with the natural exploration seasons in these diverse locations, Teako can maintain a steady pace of activity, enabling it to potentially expedite the discovery and development of valuable mineral resources.

With newly appointed Country Managers ([see news release dated June 14, 2023](#)) and a diversified team, Teako boasts a modern company structure and stands in good stead to operate in different jurisdictions. Teako's country managers are based in British Columbia, Norway, and Finland – allowing Teako to advance the Company's affairs in a continuous manner, ensuring operations across different time zones and jurisdictions are conducted efficiently.

Teako is also planning to utilize the Norwegian project portfolio as a test hub for its technology partners.

About the Vaddas-Birtavarre Copper-Cobalt project in Norway

The Vaddas-Birtavarre copper-cobalt project is situated in the past-producing Vaddas-Birtavarre copper-cobalt and zinc volcanic massive sulfide ("VMS") district of northern Norway and includes two main prospects: Vaddas and Birtavarre. The Vaddas-Birtavarre district is located in the Finnmark og Troms Province, approximately 60km east of the regional centre of Tromsø.

There are three (3) claims that make up the Birtavaare claims representing 30 square kilometres ("sq. km"), and a further thirteen (13) claims that make up the Vaddas claims representing 90.69 sq km. These sixteen (16) exploration claims are all 100% owned by Capella and are not subject to any underlying exploration agreements or royalties. The property has great access through all-weather paved highways and gravel roads.

The Vaddas-Birtavarre district represents, in both companies' views, one of the highest potentials for new copper-cobalt discoveries in Norway.

The Vaddas-Birtavarre district contains a number of known Caledonian-age semi-massive to massive sulfide deposits which are hosted within different stratigraphic levels: a lowermost greenstone unit (locally pillow basalts) hosts copper-cobalt mineralization at Vaddas, whilst an overlying metasedimentary sequence hosts copper-cobalt mineralization at Birtavarre.

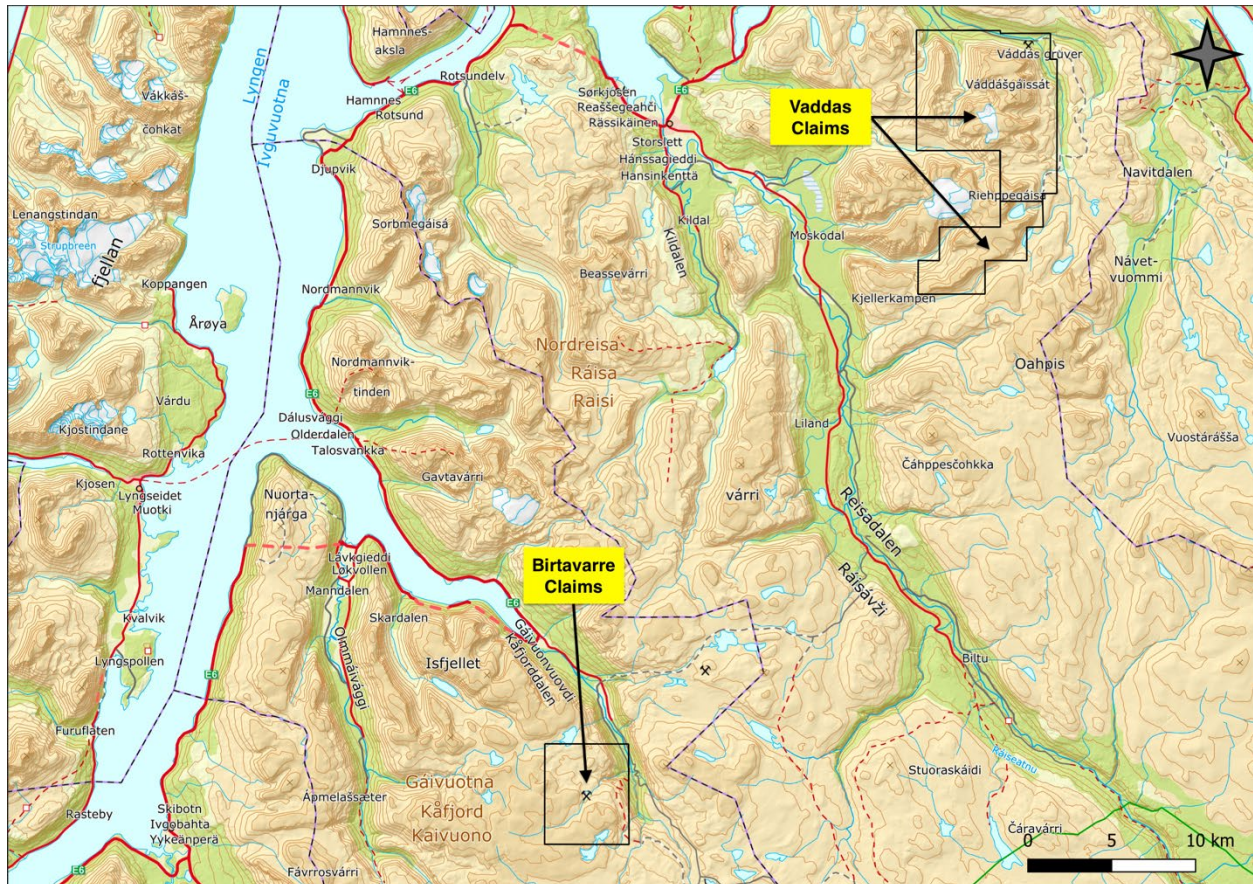


Figure 1. The exploration claims in the Vaddas-Birtavarre district.

The first reported discovery of copper mineralization at Vaddas was in the 1890's (and at Birtavarre in the 1860's) with only limited exploration and small-scale mining having been undertaken since the time of discovery. No systematic exploration is reported to have been undertaken in the area since the 1970's. See Capella's website for more information.

Chief Executive Officers' comments

Mr. Gollan, CEO of Teako Minerals Corp., stated, *"This acquisition marks a new chapter in our exploration activities in Scandinavia. Our business plan aims to expand to Scandinavia. We look forward to leveraging our combined expertise and resources to explore and develop these exciting projects. We believe our partnership with Capella will enhance our exploration capabilities and yield significant benefits for our stakeholders."*



Mr. Roth, CEO of Capella Minerals Limited, said, "*Our partnership with Teako presents a unique opportunity to combine our resources and expertise to unlock the potential of these promising projects. We are excited about the prospects of this partnership and look forward to a long and fruitful relationship with Teako.*"

The disclosure of technical information in this news release has been prepared in accordance with Canadian regulatory requirements as set out in National Instrument 43-101, Standards of Disclosure for Mineral Projects, and reviewed and approved by Kristian Whitehead, PGeo, VP Exploration and director, who acts as the Company's qualified person and is not independent of the Company.

About Teako Minerals Corp.:

Teako Minerals Corp. is a Vancouver-based mineral exploration company committed to the acquisition, exploration, and development of mineral properties in Canada and globally. The adoption of advanced technologies such as the SCS Exploration Product aligns with its strategy to remain at the forefront of the rapidly evolving mining industry.

ON BEHALF OF TEAKO MINERALS CORP.

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Forward-Looking Information:

This press release may include forward-looking information within the meaning of Canadian securities legislation, concerning the business of Teako. Forward-looking information is based on certain key expectations and assumptions made by the management of Teako. In some cases, you can identify forward-looking statements by the use of words such as "will," "may," "would," "expect," "intend," "plan," "seek," "anticipate," "believe," "estimate," "predict," "potential," "continue," "likely," "could" and variations of these terms and similar expressions, or the negative of these terms or similar expressions. . Forward-looking statements in this press release include that (a) Teako will acquire a 50% interest in the Projects, (b) all shares issued to Capella will be subject to a 4-month and one-day hold, (c) Teako and Capella will enter a strategic partnership, (d) Teako believes its partnership with Capella will enhance their exploration capabilities and yield significant benefits for its stakeholders, (e) Teako is planning to utilize the Norwegian project portfolio as a test hub for its technology partners, (f) Teako's business plan aims to expand to Scandinavia, (g) the Vaddas-Birtavarre district represents, in both companies' views, one of the highest potentials for new copper-cobalt discoveries in Norway, and (h) Capella's partnership with Teako presents a unique opportunity to combine our resources and expertise to unlock the potential of these promising projects. Although Teako believes that the expectations and assumptions on which such forward-looking information is based are reasonable, undue reliance should not be placed on the forward-looking information because Teako can give no assurance that they will prove to be correct.

The Canadian Securities Exchange (CSE) has not reviewed and does not accept responsibility for the adequacy or the accuracy of the contents of this release.