



Teako Minerals Corp. (formerly 1111 Exploration Corp.)
Management's Discussion & Analysis
July 31, 2023

MANAGEMENT'S DISCUSSION & ANALYSIS

The following Management's Discussion & Analysis ("MD&A") of Teako Minerals Corp. (formerly 1111 Exploration Corp.) (the "Company", or "Teako") for the six months ended July 31, 2023, should be read in conjunction with the Company's condensed interim consolidated financial statements for the period then ended, as well as the Company's annual audited financial statements for the year ended January 31, 2023, and related notes thereto (collectively, the "financial statements"). The financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS"). All monetary amounts in this MD&A are expressed in Canadian dollars, unless otherwise indicated.

The information contained herein is presented as at **September 20, 2023** (the "**MD&A Date**"), unless otherwise indicated.

For the purposes of preparing this MD&A, Management, in conjunction with the Board of Directors, considers the materiality of information. Information is considered material if: (i) such information results in, or would reasonably be expected to result in, a significant change in the market price or value of the Company's common shares; or (ii) there is a substantial likelihood that a reasonable investor would consider it important in making an investment decision; or (iii) it would significantly alter the total mix of information available to investors. Management, in conjunction with the Board of Directors, evaluates materiality with reference to all relevant circumstances, including potential market sensitivity.

QUALIFIED PERSON

Robert Cameron, P.Geo., CEO and Director of the Company, is a qualified person as defined by National Instrument ("NI") 43-101 – *Standards of Disclosure for Mineral Projects* and has approved the scientific and technical information and disclosure contained in this document.

Data Verification: All technical data presented herein is either accompanied by a reference to the original public disseminated news release which contains the detailed QA/QC data for the data, or the QA/QC is presented here. Historical data is, when referenced as such, treated as valid for exploration purposes only by the Company following review by Qualified Persons Robert Cameron P.Geo. and Kristian Whitehead P.Geo. Project data is further verified by the NI 43-101 Technical Report dated July 21, 2021 authored by Richard J. Haslinger, P.Eng and posted on SEDAR under the Company's filings. Teako Gold project data is further verified by the NI 43-101 Technical Report dated May 19, 2022 by Jean Pautler, P. Geo. And posted on SEDAR under the Company's filings and on the company website.

FORWARD-LOOKING STATEMENTS

This MD&A contains certain "forward-looking information" and "forward-looking statements" (collectively, "forward-looking statements"), within the meaning of applicable Canadian securities laws, which are based upon the Company's current internal expectations, estimates, projections, assumptions, and beliefs. All information, other than statements of historical facts, included in this MD&A that addresses activities, events or developments that the Company expects or anticipates will or may occur in the future is forward-looking information. Such statements can be identified by the use of forward-looking terminology such as "expect", "likely", "may", "will", "should", "intend", or "anticipate", "potential", "proposed", "estimate" and other similar words, including negative and grammatical variations thereof, or statements that certain events or conditions "may" or "will" happen, or by discussions of strategy. Forward-looking statements include estimates, exploration plans, expectations, forecasts, guidance, or other statements that are not statements of fact. Such forward-looking statements are made as of the date of this MD&A and, except as required by law, the Company is under no obligation to update or alter any forward-looking information.

Forward-looking statements in this MD&A may include, but are not limited to, statements with respect to: the use of the net proceeds from financings; the performance and results from the Company's exploration programs; the intention to complete exploration programs, regulatory changes; the competitive conditions of the industry and the Company's competitive position in the industry and the applicable laws, regulations and any amendments thereof; the Company's business plans and strategies; the anticipated benefits of the Company's option partners and/or joint venture opportunities; strategic alliances; licensing arrangements; and the use of software and hardware technologies in exploration activity.

Although the Company believes that the expectations reflected in the forward-looking statements are reasonable, there can be no assurance that such expectations will prove to be correct. The Company cannot guarantee future results, levels of exploration and drilling activities, performance, or achievements. There are risks, uncertainties, and other factors, some of which are beyond the Company's control, which could cause actual results, performance, or achievements of the Company, as applicable, to differ materially from any future results, performance or achievements expressed or implied by such forward-looking statements contained in this MD&A. Refer to "Risks and Uncertainties" below for details of certain risks.

DESCRIPTION OF BUSINESS

Teako Minerals Corp. (formerly 1111 Exploration Corp.) (the "Company") was incorporated in British Columbia under the provisions of the British Columbia Business Corporations Act on February 21, 2020 as 1111 Acquisition Corp., then changed its name on August 3, 2021, to 1111 Exploration Corp., and again changed its name to Teako Minerals Corp., on February 17, 2023. The Company's registered and records office address is 1100 – 1111 Melville Street, Vancouver BC V6E 3V6.

The Company's common shares trade on the Canadian Securities Exchange ("CSE" or the "Exchange") under the symbol "TMIN" (effective March 3, 2023). The Company's common shares formerly traded under the symbol "ELVN".

The Company's principal business activity is the acquisition, exploration and evaluation of mineral property interests located in Canada and Europe. The Company is in the process of exploring its mineral property interests in British Columbia and Norway, and has not yet determined whether they contain mineral reserves that are economically recoverable. The Company's continuing operations and the underlying value and recoverability of the amounts shown for mineral property interests are entirely dependent upon the existence of economically recoverable mineral reserves, the ability of the Company to obtain the necessary financing to complete the exploration and development of the mineral property interests, obtaining the necessary permits to mine, and on future profitable production or proceeds from the disposition or option of the mineral property interests.

CHANGE IN EXECUTIVE OFFICERS AND BOARD OF DIRECTORS

The Company's current Board of Directors comprises the following seven (7) members:

- Sven Gollan (CEO); Rob Cameron (President); Kristian Whitehead (VP Exploration); Jerker Tuominen, Philip Gunst, Owen Garfield, and Liam Hardy.

Effective March 28, 2023, Sven Gollan was appointed Chief Executive Officer (CEO) of the Company, with Robert Cameron resigning as CEO, and remaining as President and Director.

Effective April 25, 2023, Michael Sweatman resigned from the Board of Directors, and Jennifer Shaigec was appointed to the Board of Directors.

Effective July 6, 2023, Kristian Whitehead (current VP Exploration of the Company), and Philip Gunst were appointed to the Board of Directors.

Effective August 29, 2023, Liam Hardy and Owen Garfield were appointed to the Board of Directors, while Scott Young concurrently resigned from the Board.

Effective September 12, 2023, Sven Gollan (current CEO of the Company) was appointed to the Board of Directors, while Jennifer Shaigec resigned from the Board.

OVERALL PERFORMANCE AND CORPORATE MILESTONES

During the six months ended July 31, 2023, and through to the MD&A Date, the Company had the following primary activities:

- Completed a private placement (February 2023) for the issuance of 2,250,000 common shares at \$0.05 each for gross proceeds of \$112,500.
- Appointed Special Advisors: Andrew Mitchell (Technical Advisor); Jennifer Shaigec; Eric Roth; Sylvain Laberge; and Rob Duncan.
- Acquired a 100% interest in Teako Gold Corp.'s ("TGC") Teako project comprising various copper-gold mineral claims, and the BQ gold project (February 2023). Consideration paid to TGC by the Company comprised the issuance of 23,000,001 common shares (fair value of \$920,000) and a cash payment of \$20,000.
- Executed a Strategic Partnership with The Coring Company AS ("TCC") (April 2023), a private Norwegian technology company that is creating a new standard for ground investigations using state-of-the-art research, AI, and robotics in the mining exploration industry. The parties further executed a License Agreement (June 2023) which provides the Company with an exclusive two-year license for the SCS Exploration Product allowing it to use, sublicense, and resell the SCS Exploration Product. The License Agreement is part of a larger framework that includes a R&D Agreement (not yet completed), and a Project Agreement. The two-year license provides the Company with exclusive rights in respect of certain software and hardware components of the SCS Exploration Product.
- Letter of Intent (LOI) executed with TCC (August 2023) to acquire 4.9% of the issued and outstanding common shares of TCC in exchange for 4.9% of the issued and outstanding common shares of the Company. The exchange has not yet occurred.

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- Acquired Valence Mining Services Ltd. ("Valence") (May 2023): Valence is a holding company that was acquired for nominal consideration. It will play an important role in the launch of the Service Alliance (see below, May 2023). The acquisition closed on May 4, 2023, with the Company acquiring 100% of the common shares of Valence, a private company incorporated in the province of Alberta on May 25, 2022.
- Launched The Service Alliance (May 2023): a key strategy to leveraging the strengths of other exploration, technology and finance companies and creating an environment of shared knowledge and resources. Additional memberships were added to the Service Alliance (June 2023).
- Pinnacle, BC project advancements: The Aplite Creek target was expanded (May 2023). See details within "Mineral Property Interests" below.
- Two copper-cobalt projects in Norway acquired/optioned: a 50% interest was acquired from Capella Minerals Limited (July 2023) for consideration of 1,000,000 common shares (issued, at a fair value of \$60,000), along with the option to acquire an additional 50% interest in the projects by incurring specified exploration expenditures and the issuance of an additional 500,000 common shares of the Company.
- Yellow Moose project in BC was acquired (subject to satisfaction of certain closing conditions) from Cuprita Minerals Inc. for consideration of 3,500,000 common shares (not yet issued). Securing the Yellow Moose project aligns seamlessly with Teako's principal strategy on copper and gold prospects within Canada and serves to enhance the Company's portfolio of properties.
- Private placement completed (August 2023), raising proceeds of approximately \$350,000 through the issuance of flow-through shares and non-flow-through units.
- Loan Agreement executed (August 2023) with the Company's largest shareholder, Fruchtexpress Grabher GmbH & Co KG ("FEx") under which the Company will receive proceeds of \$750,000 from a convertible loan (not yet received). The loan has a five-year term and bears interest at 4% per annum, payable in common shares of the Company.

Strategic Partnership with The Coring Company

The Coring Company AS ("The Coring Company") is a private Norwegian technology company that aims to create a new standard for ground investigations using state-of-the-art research, AI, and robotics.

On April 18, 2023, the Company executed a letter of intent ("LOI") with The Coring Company, on the Sample Control System Mining Product (the "SCS Mining Product") developed by The Coring Company.

Pursuant to the terms of the LOI the parties will partner on the development of the SCS Mining Product related to mining exploration activities by way of entering into a Research and Development Agreement ("R&D Agreement") (not yet completed), which has the objective of bringing the exploration module of the SCS Mining Product ("SCS Exploration Product") to the point of commercial use, and available for sublicense or resale to arm's length parties.

The Coring Company launched the SCS Mining Product for the optimization of ground investigations. The SCS Mining Product is expected to significantly reduce the cost of basic investigations and create time savings relative to traditional sampling and lab analyses by quickly collecting results in a single integrated app. This system is designed to optimize fieldwork procedures by utilizing data from drill rigs, samples, and industrial experience to produce more detailed analyses with reduced sample materials.

On June 22, 2023, the parties executed a License Agreement which does not supersede the LOI but encompasses the intentions and binding elements of the LOI. The License Agreement is part of a larger framework that includes a R&D Agreement (not yet completed), and a Project Agreement which aims to deliver the SCS Exploration Product once it reaches commercialization. Teako and TCC will develop the SCS Exploration Product together under the R&D Agreement, which is still being negotiated. Under the terms of the Licensing Agreement, Teako obtains an exclusive two-year license (the "Initial Term") for the SCS Exploration Product. The SCS Exploration Product comprises three components: the SCS – Prospecting Software, the patented Cuttings Sampler Unit ("CSU") hardware, and the Sampler Emptying Unit ("SEU") hardware.

The License Agreement permits Teako to use the SCS Exploration Product internally and also to resell or refer sales of the SCS Exploration Product within the Teako group of companies, through its wholly owned subsidiary Valence Mining Services Ltd. and its alliance members, and to other entities outside the Teako group of companies. Teako and TCC have expectations of selling units of the CSU during the Initial Term. The commercial terms, such as pricing for each of the components of the SCS Exploration Product, will be negotiated in good faith between the parties and before the Initial Term of the License Agreement.

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The SCS Exploration Product is intended for use in prospecting or exploration (including drilling) worldwide. It is designed to provide substantially increased levels of data-driven analysis, reducing the amount of required sample materials and making processes more efficient. Operational planning, risk management, task management, and budget management can be streamlined via the SCS – Prospecting Software platform, offering a comprehensive solution for ground investigation. With data from drill rigs, samples, and industrial experience, the SCS Exploration Product is expected to provide a much more detailed analysis requiring reduced sample materials and more effective operations.

The collaboration between the parties is focused on creating long-term value for shareholders of both parties by applying The Coring Company's advanced hardware and software tools across the Company's portfolio of projects which requires close cooperation between engineers, geologists, and management. While the initial focus is on disrupting conventional sample collection and analysis, opportunities for joint value creation extend far beyond this as both parties intend to develop cutting-edge exploration solutions jointly.

Loan Agreement

On August 25, 2023, the Company closed a Shareholder Loan Agreement with a private company, Fruchtexpress Grabher GmbH & Co KG ("FEx") under which the Company will receive proceeds of \$750,000 (not yet received) from a convertible loan. The loan has a five-year term and bears interest at 4% per annum, payable in common shares of the Company. Pursuant to the terms of the loan, the Company pledges 50% of the TCC common shares it will own upon completion of the LOI with TCC executed on August 2, 2023 (see above). After 24 months (August 25, 2025), and on each subsequent anniversary date thereafter until maturity of the loan, FEx can demand repayment of the loan by one of the following methods:

- Receiving 24.5% of the Company's future 4.9% interest in the common shares of TCC;
- Converting the loan into common shares of the Company; or
- Receiving a cash payment, which is only an available option at the maturity of the loan (five years).

The Service Alliance

On May 1, 2023, the Company announced the creation of The Service Alliance. Valence (a subsidiary of the Company effective May 4, 2023) will play a pivotal role in hosting The Service Alliance. The Service Alliance as of the Company's June 30, 2023 news release, boasts eighteen (18) exploration companies, three (3) technology companies, four (4) communication service companies; two (2) financing companies; and two (2) exploration service companies (collectively, "Service Alliance Members").

Key aims of The Service Alliance:

- Maximize collaboration with other exploration, finance, and technology companies to increase innovation within the mining sector; and
- Share technical skills amongst Service Alliance Members.

The Service Alliance is a strategic business initiative that leverages the benefits of collaboration with other exploration companies and industries. Service Alliance Members will seek potential synergies with respect to marketing and procurement and facilitate the sharing of best practices. The Service Alliance will provide an opportunity to review and test new applications between exploration companies and technology focused members.

DISCUSSION OF OPERATIONS

During the six months ended July 31, 2023, the Company incurred net cash outflows of approximately \$241,000. This was the result of raising approximately \$115,000 through a private placement in February 2023, which was offset by approximately \$203,000 used in operating activities, along with \$20,000 used in the acquisition of the Teako property, approximately \$38,000 incurred on the purchase of reclamation bonds for the Company's BC projects, as well as approximately \$59,000 used in exploration activities on its mineral properties, and approximately \$35,000 deposited with vendors in respect to future exploration activities for the next fiscal quarter.

During the six months ended July 31, 2023, the Company incurred a loss of approximately \$215,000 inclusive of non-cash income on settlement of flow-through premium liability of approximately \$33,000, which represents the partial reduction in the flow-through premium liability resulting from the Company capitalizing flow-through eligible expenditures during the period. The Company's operating expenses for the period totalled approximately \$242,000 which largely comprised of professional and consulting fees for the period.

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For the three and six months ended July 31, 2023

The following table summarizes the discussion above in respect of the Company's results of operations and cash flows for the three and six months ended July 31, 2023 (rounded):

	Three months ended	Six months ended
	July 31, 2023	July 31, 2023
	\$	\$
Revenue	-	-
Loss for the period	(99,000)	(215,000)
Cash used in operating activities	(129,000)	(203,000)
Cash provided by financing activities	-	115,000
Cash used in investing activities	(127,000)	(152,000)
Change in cash	(256,000)	(240,000)

The Company's primary operating expenses for three and six months ended July 31, 2023, were as follows (rounded):

	Three months ended	Six months ended
	July 31, 2023	July 31, 2023
	\$	\$
General and administrative	5,000	10,000
Professional and consulting fees	92,000	187,000
Transfer agent, filing and exchange fees	7,000	21,000

- General and administrative is primarily comprised of office rent and governance initiatives.
- Investor relations and shareholder information include fees related to news release filings and dissemination, AGM costs, and website development and hosting, and marketing.
- Professional fees include approximately \$5,000 in audit fees (representing an under-accrual for the fiscal 2023 audit services), and legal fees of approximately \$41,000 related to transactional work discussed in "Overall Performance and Corporate Milestones" above. The Company also paid or accrued approximately \$141,000 in management and consulting fees with insiders of the Company and arm's length parties including certain of its advisory team members. Management services provided by insiders of the Company include accounting and tax, administration, corporate development, and executive services. Consulting services incurred with arm's length parties include regulatory, governance, exchange and filing services, as well as corporate development, and advisory services (capital markets advisory, and fees accrued with advisory team members, as applicable).
- Transfer agent, filing and exchange fees the cost of annual regulatory filings, AGM costs, monthly exchange fees, transfer agent services, and other regulatory fees.

SUMMARY OF QUARTERLY RESULTS

Period ending	Revenue	Basic and diluted loss	
		Loss	per share
	\$	\$	\$
July 31, 2023	-	(99,007)	(0.00)
April 30, 2023	-	(116,233)	(0.00)
January 31, 2023	-	(58,882)	(0.00)
October 31, 2022	-	(19,777)	(0.00)
July 31, 2022	-	(21,252)	(0.00)
April 30, 2022	-	(40,803)	(0.00)
January 31, 2022	-	(41,409)	(0.01)
October 31, 2021	-	(109,906)	(0.01)

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Loss for the quarter ended July 31, 2023 and April 30, 2023, was higher than other quarters as a result of increased operating activity, expansion of the business, legal fees in relation to corporate milestones achieved during the year-to-date period, and increased consulting and advisory fees inclusive of fees accrued to certain new advisory members. The Company also had more activity in respect of transfer agent, and exchange and filing services, as well as incurring additional costs related to the development of its website.

Loss for the quarter ended October 31, 2021, was higher as a result of non-cash share-based payments expense recognized in relation to the grant of stock options, which vested immediately.

TRANSACTIONS BETWEEN RELATED PARTIES

Key management personnel are those persons who have the authority and responsibility for planning, directing, and controlling the activities of the Company, directly or indirectly. Key management includes executive and non-executive members of the Company's Board of Directors, its Officers, and companies in which they have control or significant influence. The aggregate value of transactions and outstanding balances with related parties are as follows:

	Transactions six months ended July 31, 2023 \$	Transactions six months ended July 31, 2022 \$	Balances outstanding July 31, 2023 \$	Balances outstanding January 31, 2023 \$
DBM CPA	22,500	22,500	3,938	3,412
Freeform Communications	20,400	11,886	52,000	37,000
(1) Infiniti Drilling	29,598	9,756	-	-
Jennifer Shaigec	2,500	-	2,500	-
Jerker Tuominen	1,500	-	1,500	-
Kristian Whitehead	-	-	-	2,000
MDS Management	-	-	-	5,400
Robert Cameron	17,500	6,600	56,500	41,500
Sven Gollan	12,500	-	12,500	-
	106,498	50,742	128,938	89,312

(1) Represents geological services within exploration.

The transactions with key management personnel and Directors are included in operating expenses unless otherwise specified as follows:

- (a) General and administrative expenses:
 - Includes office rent charged to the Company by Freeform Communications Inc. ("Freeform Communications") (see below for details of related party relationship).
- (b) Professional and consulting fees:
 - Includes accounting and tax services charged to the Company by Donaldson Brohman Martin, CPA Inc. ("DBM CPA"), a firm in which Dan Martino, CFO of the Company, has significant influence.
 - Includes advisory fees accrued to Jennifer Shaigec, Director of the Company (subsequently resigned effective September 12, 2023).
 - Includes advisory fees accrued to Jerker Tuominen, Director of the Company.
 - Includes executive management services of Robert Cameron, former CEO and current President and a Director of the Company.
 - Includes executive management services provided by Scott Young, a Director (resigned effective August 29, 2023) of the Company charged to the Company by Freeform Communications.
 - Includes executive management services of Sven Gollan, CEO of the Company (appointed a Director of the Company effective September 12, 2023).
- (c) Geological services:
 - Includes services of Infiniti Drilling Corporation ("Infiniti Drilling") a company that provides geological services to the Company (included within mineral property interests (Note 4)). Infiniti Drilling is controlled by Kristian Whitehead, VP Exploration of the Company, and Director (effective July 6, 2023).

MINERAL PROPERTY INTERESTS

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

Pinnacle Property, BC

On August 25, 2020 and as amended on August 26, 2022, the Company entered into an Option Agreement to earn a 70% interest in the copper-gold Pinnacle property from Pacific Empire Minerals Corp. ("PEMC"). Under the terms of the agreement, the Company can earn a 70% interest in the property by making total cash payments to PEMC of \$460,000, issuing a total of 3,800,000 common shares to PEMC, and incurring total exploration expenditures of \$3,000,000, collectively, staged over a period of four years through to August 2026 (the "Earn-In").

To the MD&A Date, the Company has made cash payments totalling \$110,000, has issued 800,000 common shares to PEMC. Through to July 31, 2023, the Company has incurred approximately \$365,000 in exploration expenditures on Pinnacle since fiscal 2021.

Following the Earn-In, the Company must make a cash payment of \$50,000 to PEMC (or the equivalent number of common shares) within three years of the Earn-In completion date, and each subsequent anniversary of such date. Additionally, PEMC will retain a 30% free-carried interest in the property up until the date that the Company publishes an NI 43-101 compliant Pre-Feasibility Study ("PFS") on the property. Following completion of a PFS, a Joint Venture will be formed whereby the Company will own a 70% initial interest and PEMC will own a 30% initial interest.

Additionally, upon completion of the Earn-In, PEMC will retain a 2.0% Net Smelter Return Royalty ("NSR") which can be reduced to 1.0% by way of making a \$1,000,000 cash payment to PEMC.

Pinnacle Background

The property covers 15,487 hectares and is in north-central British Columbia, 97 kilometres (km) to the north of the town of Fort St. James and 50 km to the west of Centerra Gold's Mt. Milligan copper-gold mine and 20 km to the southeast of Northwest Copper's Kwanika copper-gold deposit in a proven copper-gold porphyry district.

Geology on the Pinnacle property can be summarized as intermediate volcanics locally intruded by syenitic to dioritic dikes. Previous exploration programs have encountered anomalous copper and gold mineralization that is dominated by pyrite. Alteration assemblages encountered in drilling and associated anomalous gold± copper mineralization suggests the presence of a large porphyry related hydrothermal system. Targeting information has led to the identification of at least two significant target areas.

Recent Exploration Programs

In May 2023, the Company announced results from the late season 2022 exploration program. Work included soil sampling, geological mapping, rock sampling and drone based magnetic surveying that expanded on the preliminary work completed in 2021 (see below) which focused on the gold-rich Aplite Creek copper target.

The 2022 work program comprised UAV drone-based magnetic surveying, soil sampling, geological mapping and rock sampling. Extensive gold and copper soil anomalies outlined in 2021 located within the Aplite Creek target were extended in the fall of 2022, adding 4 km to the southeast of the 2021 soil grid area. 427 soil samples were collected and returned 42 samples yielding assay values greater than 20 ppb gold and 17 samples greater than 100 ppm copper in an area void of outcrop and with interpreted modest till cover. Rock grab samples collected from the Aplite Creek occurrence returned several anomalous sample results. A highlight was one grab sample that returned 1.4% Cu and 1.7 g/t Au. The Aplite Creek target area now covers an area of approximately 4 km by 8 km. The target is associated with propylitic and potassic alteration within and adjacent to high-level monzonite intrusions on the flanks of the Hogem batholith.

During October 2022, the Company completed an exploration program at the Pinnacle, and Wilcox properties. The work included additional soil sampling, geological mapping, and a drone-assisted magnetic surveying at Pinnacle, and soil sampling and mapping at Wilcox. A key objective was expansion of the magnetic survey both northwest and southeast of the core Aplite Creek area. Raw data has been received however, compilation and processing is in progress.

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The exploration program completed in 2021 was centred on the Aplite Creek prospect and included collection of 173 soil samples of standard B-horizon and 85 samples collected for mobile metal ion sampling (MMI) analysis. A drone UAV (unmanned aerial vehicle) magnetic survey covering an area of 4 km by 6 km was also completed. In addition, the historical core from 2015 and 2017 that had not been completely sampled was analyzed for trace element values to aid geochemical vectoring.

Results were highly elevated for copper and gold and consistent with historical compiled data. Gold values returned a high value of 1,460 parts per billion (ppb) (24% of samples over 20 ppb) and copper values with a high value of 8,010 ppm (26% of samples over 100 ppm and 5% over 1,000 ppm).

This 2021 sampling, combined with previous soil sampling, induced polarization surveys and the current magnetic survey, identified a northwesterly trending area of elevated copper and gold soil geochemistry coincident with magnetic highs and high chargeability over an area of 4 km by 1.2 km. The geology comprises dikes and stocks of syenite and monzonite within andesite volcanics. Alteration is dominantly widespread propylitic with localized potassic alteration near and within intrusive rocks. This large area has seen only minor drilling in 1974 and 1990. A second parallel zone to the northeast of similar scale is yet to be fully delineated.

A planned Induced Polarization program at Pinnacle scheduled for summer 2023 was deferred due to wildfire activity on the property.

See news releases dated August 25, 2021, March 10, 2022 and May 3, 2023.

Teako project and BQ project, BC

On February 10, 2023, the Company executed a Mineral Property Purchase and Sale Agreement (superseding a letter of intent executed on January 12, 2023), to acquire a 100% interest in certain copper-gold mineral claims known as the Teako mineral claims located in northwestern BC, and certain gold mineral claims known as the BQ mineral claims located in north-central BC, (collectively, the "Teako property") from Teako Gold Corp. ("TGC"), a private company, for aggregate consideration comprising a cash payment of \$20,000 (paid), and the issuance of 23,000,001 common shares (issued, at a fair value of \$920,000).

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. 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 TGC. The Teako claims within the project are subject to a 2% NSR which can be reduced to 1% by way of making a \$1,000,000 cash payment to the royalty holder, an arm's length party.

On July 10, 2023, the Company completed an initial geological reconnaissance and sampling program on the BQ property located west of Smithers, BC. This small program included the collection of a total of 11 rock samples and 117 soil samples. Analytical data is currently being compiled.

Yellow Moose project, BC

On July 18, 2023, and as subsequently amended on August 30, 2023, the Company executed a Purchase and Option Agreement with Cuprita Minerals Inc. ("Cuprita") a private company based in Ontario, to purchase a 100% interest in the Yellow Moose gold project located in north-central BC in exchange for the issuance of 3,500,000 common shares of the Company (not yet issued). Additionally, Cuprita will retain a 2% NSR which can be reduced to 1% by way of making a \$1,000,000 cash payment to Cuprita.

The parties are required to complete certain due diligence and the transfer of exploration credits by December 31, 2023, to facilitate the completion of the agreement.

The 103,960 hectare Yellow Moose project is within the Nechako Plateau region of north-central British Columbia, 150 km southwest from the city of Prince George and 75 km southwest from the town of Vanderhoof. The Property is accessible throughout the year, thanks to well-maintained logging roads.

A key target on the property is the gold trend defined by the Trout Deposit and the Stubb Bay Target, which extends over 15 km within the Cutoff claims. This trend comprises several showings and targets between these two significant areas, and its potential expands considerably if we include the area southwest towards the Property. This region has seen substantial exploration activity since the 1980s, with notable involvement by companies such as Newmont, Cogema, and Phelps Dodge. The historical work was predominantly comprised of rock, soil and till sampling, geophysical surveys with limited drilling and trenching. Notably, almost all of the drilling and trenching activity to date has been focused on the Trout Deposit.

Further details about the Yellow Moose project are included in the Company's news release dated July 26, 2023.

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On September 5, 2023, the Company commenced a diamond drill program at Yellow Moose that will consist of approximately 800 meters of core drilling over five (5) holes, to test the inferred fault structures along Stubb Bay where stockwork quartz veining outcrops and float are prevalent.

Birtavarre and Vaddas projects, Norway

On July 12, 2023, the Company executed a Purchase and Option Agreement with Capella Minerals Limited ("Capella") which, through its wholly-owned subsidiary, Capella Minerals Norway AS ("Cappella Norway"), has sold the Company a 50% interest in the Birtavarre and Vaddas copper-cobalt projects located in northern Norway (the "projects"), and has granted the Company the option to earn an additional 50% interest in the projects for consideration as set out below.

To acquire the initial 50% interest in the projects, the Company issued 1,000,000 common shares (fair value of \$60,000 (\$0.06 each)). To exercise the option to acquire an additional 50% interest in the projects, the Company is required to incur exploration expenditures of \$100,000 by July 12, 2024, and issue Capella an additional 500,000 common shares of the Company (250,000 common shares on or before each of July 12, 2024, and July 12, 2025).

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 Birtavarre 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 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.

An initial site visit was completed in September 2023.

Wilcox Property, BC

In fiscal 2023, the Company staked additional copper-molybdenum-gold claims known as the Wilcox property. Additionally, it completed a 2-day reconnaissance field program comprised of limited rock sampling and examination of historical occurrences.

The Wilcox property is located within the Cariboo region of British and is approximately 22 km northeast of the town of 100 Mile House, BC, and 7 km north of the hamlet of Forest Grove. It is located completely within the Takomkane Batholith, a late Triassic to early Jurassic, calc-alkaline, granitic batholith within the Quesnel Terrane. The property is centred on a train of chlorite-magnetite+/-quartz veined biotite-hornblende granite and quartz monzonite boulders within a new logging cut. These highly angular boulders are chlorite-magnetite altered with local K-feldspar alteration occurring as haloes around quartz-magnetite veins. Chalcopyrite (and malachite) occurs within quartz-magnetite veins and within mafic sites adjacent to these veins.

LIQUIDITY AND CAPITAL RESOURCES

The Company's primary source of liquidity has been various rounds of equity financings completed during the years ended January 31, 2023 and January 31, 2022. Continued equity financings are dependent upon many external factors, and there is no assurance that such financing will continue to be available with acceptable terms. The Company will continue to require additional funding to maintain its ongoing exploration programs, property option payments, and operations.

The Company is a junior exploration company and considers items included in shareholders' equity as capital. The Company manages its capital structure and adjusts it in light of changes in economic conditions and the risk characteristics of underlying assets. In order to maintain or adjust its capital structure, the Company may issue new shares under additional equity financing arrangements. The Company is not subject to any externally imposed capital requirements and does not presently utilize any quantitative measures to monitor its capital. There were no changes to the Company's approach to capital management during the six months ended July 31, 2023.

The Company currently has no source of revenues. In order to fund future exploration programs and pay for operating expenses, the Company will spend its existing working capital, proceeds from the loan agreement announced in August 2023, and raise additional funds as needed. The Company's ability to continue as a going concern on a long-term basis and realize its assets and discharge its liabilities in the normal course of business rather than through a process of

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forced liquidation is primarily dependent upon its ability to sell or option its mineral properties and its ability to raise additional financing from equity markets.

OUTSTANDING SHARE DATA

The authorized capital of the Company consists of unlimited common shares without par value. All issued common shares are fully paid.

Shares issued for cash:

On February 10, 2023, the Company completed a private placement comprising the issuance of 2,250,000 common shares at a price of \$0.05 each for gross proceeds of \$112,500.

On March 8, 2023, the Company issued 20,000 common shares upon the exercise of warrants at a price of \$0.10 each for proceeds of \$2,000.

On August 25, 2023, the Company completed a private placement comprising the issuance of 1,585,000 flow-through common shares at a price of \$0.11 each (proceeds of \$174,350), and 1,927,999 non-flow-through units at a price of \$0.09 each (proceeds of \$173,520), for aggregate proceeds of \$347,870.

Shares issued to acquire mineral properties:

On February 10, 2023, the Company issued 21,000,001 common shares to TGC in respect of the acquisition of the Teako property. The common shares were issued at a fair value of \$840,000 (\$0.04 each). On June 5, 2023, the Company issued an additional 2,000,000 common shares at a fair value of \$80,000 (\$0.04 each) to TGC to complete the acquisition of the Teako property.

On July 12, 2023, the Company issued 1,000,000 common shares to Capella Minerals Limited in respect of the acquisition and option of two mineral properties (Birtavarre & Vaddas) located in Norway.

On August 23, 2023, the Company issued 300,000 common shares and paid cash of \$35,000 to PEMC in connection with the option on the Pinnacle project.

As at the MD&A date:

- 53,455,433 common shares are issued and outstanding.
- 1,125,000 stock options outstanding at an exercise price of \$0.10 each.
- 7,334,000 share purchase warrants outstanding at an exercise price of \$0.10 each.

CRITICAL ACCOUNTING ESTIMATES

The preparation of financial statements requires management to make estimates and judgments that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the year. Actual results could differ from those estimates and judgments.

The information about significant areas of estimation uncertainty and judgment considered by management in preparing the financial statements are described in Note 2 of the Company's audited financial statements for the year ended January 31, 2023.

FINANCIAL INSTRUMENTS

The Company's financial instruments consist of cash, reclamation bonds, accounts payable and accrued liabilities, and accounts payable to related parties. Cash is carried at fair value using a level 1 fair value measurement. The carrying value of accounts payable and accrued liabilities, and accounts payable to related parties approximates their fair value because of the short-term nature of these instruments.

Information with respect to the Company's technique for measuring financial instruments at fair value can be found in the Company's financial statements within Note 9.

The Company's financial instruments can be exposed to certain financial risks including credit risk, interest rate risk, market risk, and liquidity risk. Details of these risks and related assessments are included in the Company's financial statements within Note 9.

OFF-BALANCE SHEET ARRANGEMENTS

The Company does not utilize off-balance sheet arrangements.

PROPOSED TRANSACTIONS

There are no proposed transactions as at the MD&A Date, other than as disclosed herein.

CHANGES IN ACCOUNTING POLICIES

During the six months ended July 31, 2023 and the year ended January 31, 2023, there were no changes to the Company's significant accounting policies, nor any new accounting policies adopted.

The Company acknowledges the proposed National Instrument 51-107 *Disclosure of Climate-related Matters* ("NI 51-107"), and the related references to the recommendations from the Task Force on Climate-Related Financial Disclosures ("TCFD"). Future disclosures in accordance with NI 51-107 and the requisite regulatory requirements to provide such disclosures, are under consideration.

COMMITMENT

Flow-through expenditures:

On December 20, 2022, the Company completed a private placement of flow-through shares for gross proceeds of \$145,040. The Company is required to spend the funds on qualified exploration programs no later than December 31, 2023. The Company renounced the expenditures and available income tax benefits to the flow-through shareholders effective December 31, 2022. As at July 31, 2023, approximately \$113,000 had been spent, leaving approximately \$32,000 remaining to be spent.

On August 25, 2023, the Company completed a private placement of flow-through shares for gross proceeds of \$347,870. The Company is required to spend the funds on qualified exploration programs no later than December 31, 2024. The Company will renounce the expenditures and available income tax benefits to the flow-through shareholders effective December 31, 2023.

RISKS AND UNCERTAINTIES

In conducting its business, Teako faces a number of risks and uncertainties related to the mineral exploration industry. Some of these risk factors include risks associated with land title, exploration and development, government, and environmental regulations, permits and licenses, competition, fluctuating metal prices, the requirement and ability to raise additional capital through future financings and price volatility of publicly traded securities.

Title Matters, Surface Rights and Access Rights

While the Company has performed its own due diligence with respect to title to all of its properties, this should not be construed as a guarantee of title. The Company's properties may be subject to prior unregistered agreements of transfer or indigenous land claims, and title may be affected by undetected defects. Until any such competing interests have been determined, there can be no assurance as to the validity of title of any of the Company's properties and any othermining or property interests derived from or in replacement or conversion of or in connection with the mineral tenures or the size of the area to which such claims and interests pertain.

Although the Company acquires the rights to some or all of the minerals in the ground subject to the tenures that it acquires, or has a right to acquire, it does not thereby acquire any rights to, or ownership of, the surface to the areas covered by its mineral tenures. In such cases, applicable mining laws usually provide rights of access to the surface for the purpose of carrying on mineral exploration and development activities; however, enforcing such rights can be costly and time consuming. In areas where there are local populations or landowners, it is necessary, as a practical matter, to negotiate surface access. There is a risk that local communities or affected groups may take actions to delay, impede or otherwise terminate the contemplated activities of the Company. There can be no guarantee that the Company will be able to negotiate a satisfactory agreement with any such existing landowners/occupiers for such access, and therefore it may be unable to carry out significant exploration and development activities. In addition, in circumstances where such access is denied, or no agreement can be reached, the Company may need to rely on the assistance of local officials or the courts in such jurisdiction, which assistance may not be provided or, if provided, may not be effective. There can be no assurance that the Company will be successful in acquiring any such rights.

Exploration and Evaluation

Resource exploration and evaluation is a highly speculative business, characterized by a number of significant risks including, but not limited to, unprofitable efforts resulting not only from the failure to discover mineral deposits but also from finding mineral deposits that, though present, are insufficient in quantity and quality to return a profit from production.

Climate Risks

The Company's exploration activity is dependent on climatic variables. The Company has not undertaken formal climate risk assessments to define the physical climate change impact. Future climate change scenarios may impact exploration planning.

Current Global Financial Conditions

There are many external factors that can adversely affect general workforces, economies, and financial markets globally. Examples include, but are not limited to, the COVID-19 global pandemic and political conflict in other regions. It is not possible for the Company to predict the duration or magnitude of adverse results of such external factors and their effect on the Company's business or ability to raise funds.

Environmental Risks

All phases of the exploration and mining business present environmental risks and hazards and are subject to environmental regulation pursuant to a variety of international conventions and provincial and municipal laws and regulations. Environmental legislation provides for, among other things, restrictions and prohibitions on spills, releases or emissions of various substances produced in association with mining operations. The legislation also requires that mines and facility sites be operated, maintained, abandoned, and reclaimed to the satisfaction of applicable regulatory authorities. Compliance with such legislation can require significant expenditures and a breach may result in the imposition of fines and penalties, some of which may be material. Environmental legislation is evolving in a manner expected to result in stricter standards and enforcement, larger fines and liability and potentially increased capital expenditures and operating costs. Environmental assessments of proposed projects carry a heightened degree of responsibility for companies and directors, officers, and employees. The cost of compliance with changes in governmental regulations has the potential to reduce the profitability of operations.

Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. Parties engaged in mining operations may be required to compensate those suffering loss or damage by reason of the mining activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations and, in particular, environmental laws. Amendments to current laws, regulations and permits governing operations and activities of mineral resource companies, or more stringent implementation thereof, could have a material adverse impact on the Company and cause increases in capital expenditures or production costs or reduction in levels of production at any future producing properties or require abandonment or delays in the development of new mining properties.

Competition

The mineral exploration industry is intensely competitive in all its phases and The Company competes with other companies that have greater financial and technical resources. Competition could adversely affect The Company's ability to acquire suitable properties or prospects in the future.

Fluctuating Metal Prices

Factors beyond the control of The Company have a direct effect on global metal prices, which have fluctuated widely, particularly in recent years. Consequently, the economic viability of any of The Company's exploration projects and The Company's ability to finance the development of its projects cannot be accurately predicted and may be adversely affected by fluctuations in metal prices.

Future Financings

The Company's continued operation will be dependent in part upon its ability to generate operating income and to procure additional financing. To date, The Company has done so through equity financing. Fluctuations of global equity markets can have a direct effect on the ability of exploration companies, including The Company, to finance project acquisition and development through the equity markets. There can be no assurance that funds from The Company's current financing sources can be generated or that other forms of financing can be obtained at a future date. Failure to obtain additional financing on a timely basis may cause The Company to postpone exploration or development plans, forfeit rights in some or all of the properties or joint ventures or reduce or terminate some or all of its operations.

Price Volatility of Securities

An investment in the securities of the Company is highly speculative and involves numerous and significant risks. Only investors whose financial resources are sufficient to enable them to assume such risks and who have no need for immediate liquidity in their investment should undertake such investment. Prospective investors should carefully

consider the risk and uncertainties that have affected, and which in the future are reasonably expected to affect, the Company and its financial position.

Negative Operating Cash Flow

Since inception, the Company has had negative operating cash flow and incurred losses. The negative operating cash flow and losses are expected to continue for the foreseeable future. The Company may never achieve positive operating cash flow.

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL STATEMENTS

Information provided in this MD&A and the financial statements is the responsibility of management. In the preparation of the financial statements, estimates are sometimes necessary to make a determination of the carrying value for certain assets or liabilities. Management believes such estimates have been based on careful judgments and have been properly reflected in the financial statements. Management maintains a system of internal controls to provide reasonable assurances that the Company's assets are safeguarded and to facilitate the preparation of relevant and timely information.