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Teako Minerals Announces Strategic Pivot to Focus on Norway; Pausing Operations in British Columbia

VANCOUVER, B.C. – January 18, 2024, TEAKO MINERALS CORP. (CSE: TMIN) (the "Company" or "Teako") announces that following a recent Norwegian parliament meeting and the various developments in mineral exploration in Fennoscandia in recent years, the Company has decided to pause exploration efforts in British Columbia, to primarily concentrate on Norway, while also maintaining a minor focus on Finland. The majority of the Company's projects in British Columbia are in good standing for 2-3 years, allowing the Company the strategic flexibility to explore various alternatives, including the potential of partnering with other parties or selling the projects, as part of its ongoing commitment to maximizing shareholder value. Investors will be regularly informed of developments, ensuring transparency and continuous engagement with our valued stakeholders.

The primary targeted metals in Norway will be copper, cobalt, and base metals, as well as gold and rare earth minerals (or "REE"), while in Finland, the focus will be on gold.

The Rationale Behind the Pivot

Access to critical and battery metals is crucial to establishing a robust value chain in Europe and carrying out the green shift. Today, most of the battery metals, such as nickel, cobalt, and lithium, are produced outside Europe, often in countries with low ESG standards. The EU has introduced a goal that 10% of all critical minerals consumed in the EU in 2030 will need to be produced in the EU by 2030. This means that the production of battery metals within the EU must be dramatically increased to attain this goal.

Oil and gas have been the primary contributors to Norway's recent sovereign wealth. However, in alignment with the green shift and rising commodity prices, the mineral exploration industry and Government are keen on reviving the mining and exploration sector, which became dormant in the 1970s due to low commodity prices and the discovery of oil and gas. The bedrock in Norway is promising for discoveries of new occurrences of battery and critical metals with its rich history of mining copper, nickel, and cobalt. Only a handful of exploration companies have carried out systematic exploration since the late 1980s; however, multiple major mines are about to open/reopen very shortly, namely the REE mines of Engebø and Fensfelt, as well as the copper mine in Finnmark by Nussir.



Norway is currently also a world leader in renewable energy production, with an estimated 92% of the country's energy supply being derived from hydroelectric plants and a further 6% from wind energy and other renewable sources.

More recently, the Company was invited to attend and contribute to an event at the Norwegian Parliament held on January 16, 2024. The event focussed on sustainable exploration and extraction of critical metals, bringing together a diverse group of experts and industry leaders to discuss establishing Norway's pivotal role in the European battery and critical minerals supply chain.

The event surrounded a cross-political specialist seminar with representatives and advisors in the energy and environment committee, the finance committee, the industry committee, mining companies, politicians, and various organizations. The event was followed by a networking gathering where Teako and another Service Alliance partner, Kuniko Limited (KNI.ASX), and Norsk Bergindustri, met.

The Company would like to express its profound gratitude to the Norwegian Parliament for the opportunity to contribute to the discussions on the development of Norway's critical mineral infrastructure. We also sincerely thank Norsk Bergindustri and our Service Alliance partner, Kuniko Limited (KNI: ASX), for hosting the networking gathering.

Our main rationale for focusing on Norway as the primary jurisdiction is that the Company considered the following factors:

- First-mover advantage in a jurisdiction with extensive mining history, poised for a resurgence in the industry.
- Positive government support with various initiatives to strengthen the industry. The Norwegian mining law was reviewed and modernized last year to align with modern worldwide industry standards.
- Benefit from zero work commitments when staking, offering greater operational flexibility.
- Low staking costs and no landholding costs in the initial year enhance the financial feasibility of projects.
- Vast amounts of historical geological data are stored publicly in an open-source database at the Geological Survey of Norway (or "NGU") and the Directorate of Mineral Management (or "DMF") where Companies in Norway are entitled to make their data publicly available.
- Access to 800,000 meters of historic cores at the NGU.



- Various innovation programs and critical metals initiatives in Norway and the European Union allow the opportunity for non-repayable financial support or grants.
- Streamlined and efficient permitting processes. Extensive exploration, additional rights, and permissions are required from the DMF.
- Geological features comparable to those found in Eastern Canada.
- Availability of diverse mineralization types.
- Comparable mineral wealth to that of Canada.
- Untapped economic potential in mineral resources.
- A nominal 0.5% (0.75% in Finnmark) royalty allocation to the landowner of staked properties.

The Company will maintain a minor focus on Finland, based on the following:-

- Ranked as one of the best mining jurisdictions.
- Access to good infrastructure.
- Access to renewable energy.
- The power grid covers the whole country.
- Similar geology to Canada and Australia with strong mineral potential.
- The Geological Survey of Finland (or “GTK”) has an open-source database publicly available.
- Finland hosts leading education, research, and development facilities.
- The Finnish Government strongly supports research organizations and private companies in developing green and sustainable mining technologies.
- Finland is politically and socially stable and ranked one of lowest-risk countries in the world.
- Finland is consistently rated among the top countries for mining policy and its legislation.

On June 21, 2023, Norway’s Minister of Trade and Industry, Jan Christian Vestre, presented the Norwegian Government’s mineral strategy. The strategy has five focus areas that aim to ensure that the Norwegian mining industry will become more circular, that new mineral projects are implemented faster, that there is a more precise emphasis on climate, affected communities, and the environment, and that international partnerships are strengthened. Jan Vestre commented *“Metals and minerals are crucial if we are to implement the green and digital transitions, and this strategy is a springboard for developing the world’s most sustainable mineral industry. In addition to abundant natural resources, Norway has world-class skills and technology which give us a huge potential to extract, refine, and recycle critical minerals. The Norwegian Government will work*



closely with the industry, parties in the labour market, environmental organisations and local communities to accelerate the pace of the mineral industry.”

Furthermore, the European Commission has proposed a comprehensive set of actions to ensure the EU's access to a secure, diversified, affordable, and sustainable supply of critical raw materials in which Norway could play a pivotal role. The strategy concerning critical raw materials aims to bolster Europe's supply chains' self-reliance. Aligning with this directive, Norway is focused on fortifying collaborations with the EU and European nations to secure raw material accessibility and construct resilient value chains.

The major support from the Norwegian Government and the European Union (EU) as well as the promising geological nature of the jurisdiction are major reasons behind the Company's choice to primarily focus on Norway whilst Finland aligns seemingly with the Company's Scandinavian profile being a favorable mining jurisdiction and potential for world class discoveries in multiple commodities.

About Teako Minerals Corp.:

Teako Minerals Corp. is a Vancouver-based mineral exploration company committed to acquiring, exploring, and developing mineral properties in Norway & Finland exploring for copper, cobalt, base metals, and gold. The adoption of technologies such as the SCS Exploration Product aligns with its strategy to remain at the forefront of the rapidly evolving mining industry.

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operational risks in development, exploration and production; the uncertainty of mineral resource estimates; the uncertainty of estimates and projections relating to production, costs and expenses, and health, safety and environmental risks), constraint in the availability of services, commodity price and exchange rate fluctuations, changes in legislation impacting the mining industry, adverse weather conditions and uncertainties resulting from potential delays or changes in plans with respect to exploration or development projects or capital expenditures. These and other risks are set out in more detail in Teako's interim Management's Discussion and Analysis dated October 31, 2023. *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.*