

Form 51-102F3

MATERIAL CHANGE REPORT

Item 1 **Name and Address of Company**

Teako Minerals Corp.
(“Teako” or the “Company”)
Suite 400-601 West Broadway
Vancouver, British Columbia V5Z 4C2

Item 2 **Date of Material Change**

January 18, 2024 and January 22, 2024

Item 3 **News Release(s)**

A news release dated January 18, 2024, was disseminated via NewsFile and filed on SEDAR+ with applicable securities commissions (the “Pivot News Release”)

A news release dated January 22, 2024 was disseminated via NewsFile and filed on SEDAR+ with applicable securities commissions (the “Vaddas-Birtavarre News Release”)

Item 4 **Summary of Material Change**

On January 18, 2024, Teako announced that 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 “Pivot Material Change”).

On January 22, 2024, Teako announced that the Company has increased the size of its Vaddas-Birtavarre copper-cobalt project in northern Norway through the granting of an additional 72 new exploration claims (the “Vaddas-Birtavarre Material Change”).

Item 5.1 **Full Description of Material Change(s)**

The Pivot Material Change:

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.

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 Company intends to position itself within Norway, for the expected resurgence in the industry.

The Pivot Material Change is fully described in the Company's News Release dated January 22, 2024 attached hereto and as filed on SEDAR+.

The Vaddas-Birtvarre Material Change:

Teako has significantly increased the size of its Vaddas-Birtavarre copper-cobalt project in northern Norway through the granting of an additional 72 new exploration claims totalling approximately 665 square km.

The newly-staked ground compliments the original 16 claims over which the Company has an option to acquire a 100% interest from Capella Minerals Limited (TSX.V: CMIL)("Capella"). The former Vaddas-Birtavarre mining district contains several known Caledonian-age semi-massive to massive sulfide ("VMS") deposits and is interpreted by the Company to hold the greatest potential for new copper-cobalt discoveries in Norway outside of the central Trondelag province.

The newly granted exploration claims are 100% owned by Teako and will have no minimum work commitments or landholding costs in 2024. The Vaddas-Birtavarre project, to be known henceforth as the Vaddas project, is now the largest copper-cobalt project in Norway with a combined 796 square km (or 79,600 hectares).

The Company's Corporate partner, The Coring Company, is currently in the process of digitizing all current and historical data (including some 6,000m of historical drilling) from the Vaddas project within the SCS exploration data and project management software module (see Company News Release dated June 22, 2023, for further details).

The Company has enlisted Ginny Gay as a special advisor for the Vaddas project.

The Vaddas-Birtavarre Material Change is fully described in the Company's News Release dated January 22, 2024 attached hereto and as filed on SEDAR+.

Item 5.2 Disclosure for Restructuring Transactions

Not applicable.

Item 6 Reliance on subsection 7.1(2) or (3) of National Instrument 51-102

Not applicable.

Item 7 Omitted Information

Not applicable.

Item 8 Executive Officer

Carla Bennett, Corporate Secretary, at 604 218-8473.

Item 9 Date of Report

January 24, 2024



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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.

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 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. Since forward-looking statements address future events and conditions, by their very nature they involve inherent risks and uncertainties. Actual results could differ materially from those currently anticipated due to a number of factors and risks. These include, but are not limited to, risks associated with the mineral exploration industry in general (e.g.,



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.*



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Teako Granted New Exploration Concessions at Vaddas - Birtavarre and Creates Norway's Largest Copper-Cobalt Exploration Project

VANCOUVER, B.C. – January 22, 2024, TEAKO MINERALS CORP. (CSE: TMIN) (the "Company" or "Teako") is pleased to announce that it has significantly increased the size of its Vaddas-Birtavarre copper-cobalt project in northern Norway through the granting of an additional 72 new exploration claims totalling approximately 665 square km. The newly-staked ground compliments the original 16 claims over which the Company has an option to acquire a 100% interest from Capella Minerals Limited (TSX.V: CMIL)("Capella") (*Figure 1*). The former Vaddas-Birtavarre mining district contains several known Caledonian-age semi-massive to massive sulfide ("VMS") deposits and is interpreted by the Company to hold the greatest potential for new copper-cobalt discoveries in Norway outside of the central Trondelag province.

The newly granted exploration claims are 100% owned by Teako and will have no minimum work commitments or landholding costs in 2024. The Vaddas-Birtavarre project, to be known henceforth as the Vaddas project, is now the largest copper-cobalt project in Norway with a combined 796 square km (or 79,600 hectares).

Highlights

- Teako has created Norway's single largest copper-cobalt project through the granting of a further 72 new exploration claims in the former Vaddas mining district. The total land area controlled by the Company (including the 16 claims previously held under option with Capella) is 796 square km.
- Previous mining in the Vaddas district focused on the small-scale extraction of high-grade copper and zinc from Caledonian-age semi-massive to massive deposits. Recent sampling has confirmed an association of elevated cobalt values with the copper-zinc mineralization.
- The Company's Corporate partner, The Coring Company, is currently in the process of digitizing all current and historical data (including some 6,000m of historical drilling) from the Vaddas project within the SCS exploration data and project management software module (see Company News Release dated June 22, 2023, for further details).
- The Company has enlisted Ginny Gay as a special advisor for the Vaddas project.

Sven Gollan, CEO of Teako Minerals, comments: *"Following a close collaborative effort with Capella Minerals, our Service Alliance partner, along with a productive site visit, months of*



desktop studies of historical data from the Geological Survey of Norway (NGU) open archive, and an examination of the drill core at the NGU core shack in December, we marked a significant milestone by starting to stake the Vaddas claims at 00:01 on January 1 - claims that have now been approved. This strategic move aligns with the Norwegian government's latest minerals strategy, envisioned as a 'springboard for the development of the world's most sustainable minerals industry'. For Teako, the significant and district-scale Vaddas project represents a pivotal step for our appearance and developments in Norway."

The Vaddas Project

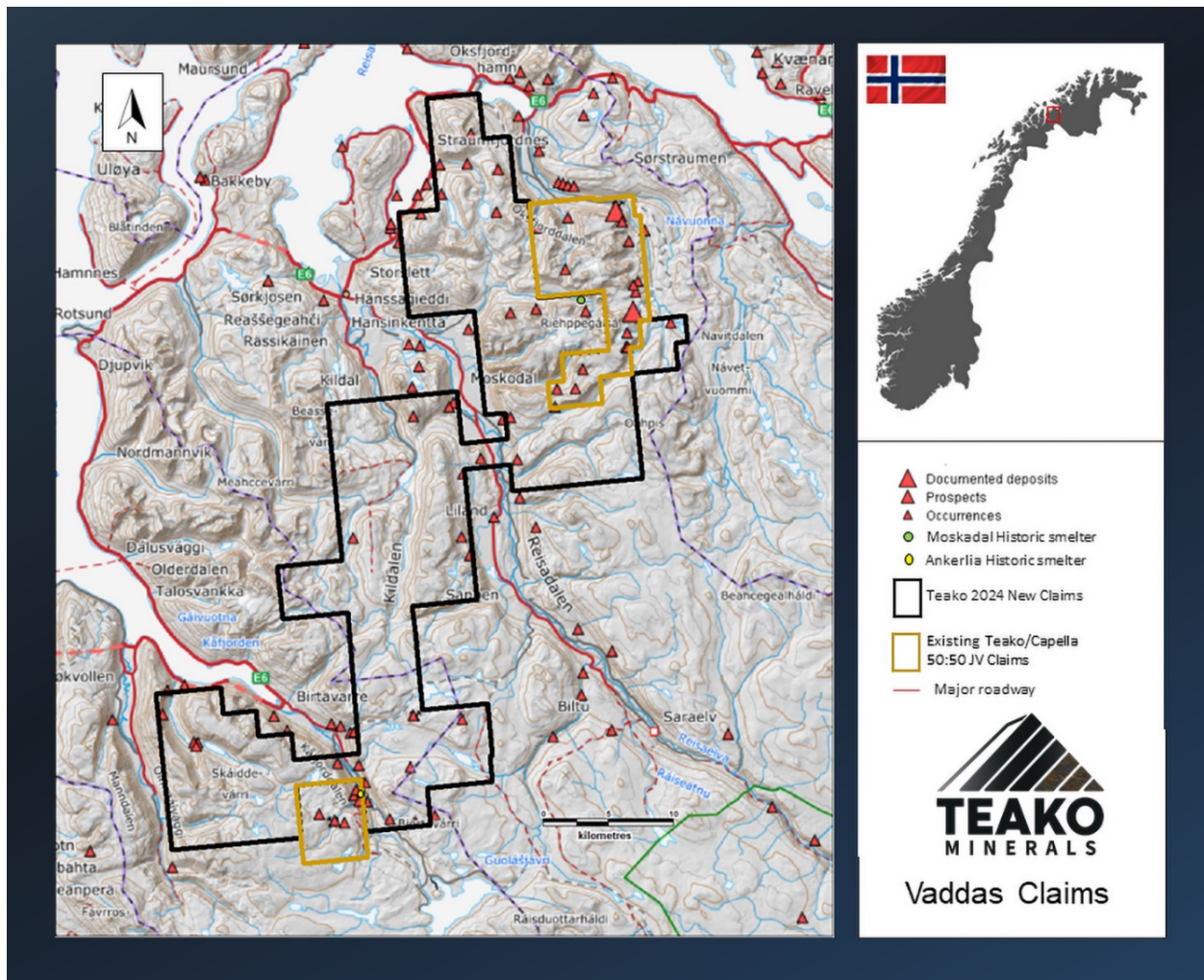


Figure 1: Vaddas Exploration Claims



The Vaddas copper-cobalt project is situated in the past-producing Vaddas-Birtavarre copper VMS district of northern Norway and has approximately 6,000 meters of historical drilling conducted on the property. The Vaddas-Birtavarre district is located in the Troms Province, approximately 60km east of the regional center of Tromsø. The property has excellent access through all-weather paved highways and gravel roads as well as multiple historical deposits, adits, and past-producing smelters.

The Vaddas-Birtavarre district contains several 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 the northern part of the project, whilst an overlying metasedimentary sequence hosts copper-cobalt mineralization at the southern part of the project. The ore-bearing formation of the southern part of the project where Birtavarre is located is known as the Ankerlia Series and is underlain by layered metamorphic schists belonging to the Caledonian orogenic belt. A westward-plunging anticline runs through the Moskogaissa area in the southern part, with studies of the historically mined deposits showing smaller-scale folding and brecciation of the ore. Historically, the area was exploited for copper and zinc, with the known mineralized bodies relatively flat-lying lenses, parallel to stratigraphy, and occurring as several horizons. The southern part of the project has very high copper grades, higher zinc, and lower Cobalt when compared to the mineralization style in the northern part of the project.

The Company's Corporate partner, The Coring Company, is currently in the process of digitizing all current and historical data (including some 6,000m of historical drilling) from the Vaddas project within the SCS exploration data and project management software module ("SCS")(see Company News Release dated June 22, 2023, for further details on SCS).

The Vaddas property contains numerous targets stretching from the north of the property to the south. Among them are:

- **The Vaddas Target** with mineralization over 3.5 km along strike, and open at depth, dipping to the W, and outcropping. It contains several drill-ready targets and shows high cobalt content associated with copper. Mineralization is remobilized and sulphide-rich, and over 6,000m of historic drilling along a 3.5 km strike, but mostly shorter holes (<50m) carried out by packsack drill. Grab sampling¹ carried out by Capella Minerals Ltd. returned assays with cobalt and copper grades ranging from below detection limit to the highlights indicated below.:



- D125038 containing 0.51% Co and 3.40% Cu (or 5.1% Cu equivalent (“CuEq”)²(see *photo 1* at the bottom of this news release).
- D125035 containing 0.47% Co (or 1.6% CuEq).
- D125029 containing 5.23% Cu and 0.05% Co (or 5.4% CuEq).

- **The Indre Gressdal target** has returned grab/rock chip samples¹ from outcrop that show mineralization extends over 750m along strike, while Geophysics (ground EM) defines a >1km long target. Mineralization trends NNE, dips steeply to the east, and outcrops along the majority of the strike. Mineralisation is a remobilised, sulphide-rich ore, the target is drill ready and has had no historic drilling. Highlights from Capella’s sampling program include:
 - D125040 containing 7.77% Cu + 0.78% Zn (or 8.0% CuEq)(see *photo 2* at the bottom of this news release).
 - D125060 containing 4.69% Cu + 0.1% Zn (or 4.7% CuEq).

- **The Jiekkejavre Target** at which the mineralization strikes west with remobilized, copper-rich sulphide mineralization. Historic sampling gave grades of 1.5-3% Cu and an average thickness of 1.5m at surface.

- **The Moskodal Target** has had periodic historic mining from 1903 – 1930, producing 1068 tons of Copper from several adits. Mineralization is open at depth and along strike, with the western continuation proven by historic diamond drilling intercepting 4.8m of 2.67% Cu. Highlights of NGU sampling of the tip at Moskodal gave samples yielding 12.5% Cu, and 6.7%. NGU outcrop samples at Moskodal included 9.66% Cu and 6.73% Cu. Cobalt is associated with the copper mineralization with the NGU tip and outcrop samples assaying between 0.03%-0.06% cobalt. To view a photo of the Moskodal dump see *photo 3* at the bottom of this news release.

- **The Moskogaissa 125 target** contains a small excavation and no historic drilling. Potential 1km length target indicated by coincident regional Airborne EM anomaly and elevated copper-zinc values from the excavation (*photo 4* at the bottom of this news release). Capella took 4 grab samples¹ from the dump at the excavation, aiming to sample the various styles of mineralization observed. The results yielded:
 - D12549 containing 6.66% Cu and 2.25% Zn (or 7.3% CuEq)(see *photo 5* at the bottom of this news release).



- D12550 containing 4.97% Cu and 0.45% Zn (or 5.1% CuEq).
- D12551 containing 5.94% Cu and 0.40% Zn (or 6.1% CuEq).
- D12552 containing 1.55% Cu and 13.52% Zn (or 5.5% CuEq).

Other rock-chip samples¹ taken during the Capella summer 2022 field campaign also returned encouraging results in the Birtavarre area in the southern part of the project, with:

- D125056 containing 10.52% Cu (see *photo 6* at the bottom of this news release).

¹ The Company reminds investors that grab rock chip samples are select samples and may not be representative of all mineralization on the Vaddas property.

² Copper equivalent grades are calculated using London Metal Exchange metals prices on January 18, 2024, of USD 8,351/t for copper, USD 29,135/t for cobalt, and USD 2,462/t for zinc and assuming 100% metallurgical recoveries (www.lme.com).

Project Strategy:

The Vaddas - Birtavarre district represents, in the Company's view, one of the highest potential areas for new copper-cobalt discoveries in Norway outside of the central Trøndelag province. Known deposits in northern Norway are usually small and high-grade. A century ago and even a half-century ago, the interest in cobalt within Norway remained virtually non-existent. Historical records indicate that drill cores from that era were not assayed for modern battery metals like cobalt, reflecting a prevailing lack of consideration for this metal's potential.

Notably, several mining operations selectively extracted visible copper ore while disregarding even high-grade zinc, deeming every base metal, aside from copper, which was an extensive focus, as a dilution of ore quality unworthy of inclusion in the confined local smelters. In the contemporary context, the reliance on cobalt sourced from regions with uncertain production standards has underscored the necessity for a secure and consistent local supply chain within Europe.

The Company firmly believes that with the historical mines and deposits with its discarded materials such as in dumps, and larger tailings, the property represents an opportunity for significant exploration and sustainable resource extraction. With the vast amount of data from the Norwegian government entities (which is a requirement by the government for companies to log all data) and previous work, the Company believes the property to be prime for the exploration of copper, cobalt, and other base metals within the property when utilizing such data.



Norway possesses robust infrastructure, and the ongoing developments at Vaddas stand as a testament to that. The recent inauguration of the Kvævangen tunnel on December 15, 2023, represents a substantial advancement to the infrastructure around the project. This tunnel not only serves to bolster connectivity but also significantly enhances accessibility, forging vital links between Vaddas and the wider region. Furthermore, it facilitates connections to deep ports, proximate operational mines, and the city of Alta. Situated near the northeastern part of the Vaddas property, this tunnel is a brief drive from Vaddas' northeastern peak, underscoring its strategic location and accessibility.

On January 1, 2024, the counties of Troms and Finnmark were split into two. As part of the split, Teako's properties, which were previously located in Troms and Finnmark, will now solely lie within the county of Troms. This will allow cost savings along with simpler and faster permitting and reporting.

In line with its strategic vision, a significant aspect entailed acquiring substantial land holdings through strategic staking, subsequently refining these holdings via exploration initiatives to identify prime claims with heightened potential for containing mineral deposits to become a future mine.

Examples of historical copper mines and occurrences

Examples of major sulphide deposits in the Vaddas-Birtavarre District, all within Teako's claims, listed in *Table 1*, are located on top of the Loftani Greenstone Member, except for one deposit, Rieppe, which is in the lower part of the Greenstone. Smaller sulphide deposits occur in a greywacke succession above the greenstone in the Vaddas district, in a similar stratigraphic position as the major deposits at Birtavarre some 30 km to the south (ref. Vokes 1957). The upper part of the Oksfjord Group is a monotonous greywacke unit, known as the Ankerlia Formation (ref. Lindahl et al. 2005). Abandoned smelters in the Vaddas area suggest some mined copper processing occurred before being exported from the district.

Historic production values quoted in *Table 1* and general geological data and possible mineral inventories presented for deposits in the Vaddas district are taken from: Digre (1972), Kleine-Hering (1973), Lindahl (1974), Lindahl *et al.* (2005), and Vokes (1957) (see reference list). Teako has not performed sufficient work to verify the published data reported but believes this information to be considered reliable and relevant.



Deposit	Tonnage (Mt)		Cu %	Zn %	When Mined	Genetic Type	Reference
	Total	Mined					
Vaddas	1.42	0.72	1.4	<0.1	1900-1957 (discont.)	VMS	Lindahl, 1974
Sabetjok	0.3-0.4	0.014	1.2		1914-1919	VMS	Vokes, 1957
Rieppe	3.0		0.5	2	Test Mining	VMS	Lindahl, 1974
Moskogaissa 115	0.065	0.065	4.5-8		1898-1919	VMS	Vokes, 1957
Moskodal	0.225	0.04	2.7		1904-1930	VMS	Kleine-Hering, 1973

Table 1: Deposits and occurrences in the Vaddas-Birtavarre metallogenic area within Teako's Vaddas Claims

Ginny Gay - Special Advisor

The Company has enlisted Ginny Gay as a special advisor for the Vaddas project. Since joining Capella Minerals Ltd. (TSX.V: CMIL) in late 2021, Ginny has made significant contributions through her extensive research and exploration efforts on the Vaddas property and its vicinity. Her deep understanding and experience with the project make her an invaluable asset to the team, especially as we advance the development of the Vaddas project.

Ginny is an economic geologist with over 8 years of international mineral exploration and production experience. She studied Applied Geology at Camborne School of Mines in the United Kingdom and, since graduating, has worked in several different countries exploring for a variety of deposit types in different climates and geological terrains. Ginny has several years of experience working in northern Scandinavia on greenfield exploration projects with junior exploration companies and brownfields (near-mine) exploration with Boliden, together with production geology experience with Mandalay Resources. Other experience includes working in regional exploration programs in southern Ecuador, greenfield exploration programs in the Atacama Desert of northern Chile, and two field seasons exploring for base metal deposits in southern and eastern Greenland.



Quality Assurance/Quality Control (QA/QC) – Capella Rock-Chip/Grab Sampling

Capella implemented a Quality Assurance/Quality Control (QA/QC) program to ensure that the Vaddas sampling and analysis were conducted in accordance with NI 43-101 standards and industry best practices. Samples for analysis were sealed in plastic bags and couriered to MS Analytical in Stensele, Sweden, for sample preparation. All samples were dried and crushed to 70% passing 2mm, with a 250g representative split then being taken and further pulverized to a pulp with 85% passing 75 microns. All pulps were subsequently analyzed for Au, Pt, and Pd (30g fusion with ICP-AES finish; Code FAS-113) plus a multi-element package (4 acid digestion with ICP-AES/MS finish; Code IMS-230). Ore grade samples of Cu and Zn are further reanalyzed using the ICF-6Cu/6Zn analytical techniques. Internal controls of analytical results were provided through a mix of Certified Reference Materials (standards), duplicates, and blanks inserted by both Capella and MS Analytical in to the analytical sequence.

Qualified Persons and Disclosure Statement

The technical information in this news release relating to the Vaddas Project has been prepared in accordance with Canadian regulatory requirements set out in NI 43-101, and approved by Eric Roth, a Non-Executive Director of Teako and a Qualified Person under NI 43-101. Mr. Roth holds a Ph.D. in Economic Geology from the University of Western Australia, is a Fellow of the Australian Institute of Mining and Metallurgy (AusIMM) and is a Fellow of the Society of Economic Geologists (SEG). Mr. Roth has 35 years of experience in international minerals exploration and mining project evaluation.

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.

ON BEHALF OF TEAKO MINERALS CORP.

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References :

1. Digre, M. 1972. Orienterende flotasjonsforsøk med malmprøver fra Rieppe. Internal report A/S Bleikvassli Gruber. (in Norwegian). (<https://dirmin.no/sites/default/bibliotek/BV1429.pdf>)
2. Kleine-Hering, R. 1973. Der Geologische Rahmen und die Mineralogie der Pyrit-freien, Zinkblende-führenden Kupferkies-Magnetkies-Erzvorkommen des Moskodal, Nordreisa, Troms, Nord-Norwegen. Ph.D. thesis., Joh. Gutenberg Univ., Mainz.
3. Lindahl, I. 1974. Økonomisk geologi og prospektering i Vaddas-Rieppe feltet, Nord-Troms. Ph.D. thesis, NTH. (in Norwegian). (<https://dirmin.no/sites/default/bibliotek/BV629.pdf>)
4. Lindahl, I., Stevens, B. P. J. & Zwaan, K. B. 2005. The geology of the Vaddas area, Troms: a key to our understanding of the Upper Allochthon in the Caledonides of northern Norway. Norges geologiske undersøkelse, Bulletin 445, 5–43. (https://www.ngu.no/filearchive/102/Bulletin445_5-43.pdf)
5. Vokes, F. M. 1957. The copper deposits of the Birtavarre district, Troms, northern Norway. Norges geologiske undersøkelse 199. 239 (https://www.ngu.no/filearchive/NGUPublikasjoner/NGUnr_199_Vokes.pdf)

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 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. Since forward-looking statements address future events and conditions, by their very nature they involve inherent risks and uncertainties. Actual results could differ materially from those currently anticipated due to a number of factors and risks. These include, but are not limited to, risks associated with the mineral exploration industry in general (e.g., 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.*

Photos:



Photo 1: Sample D125038 containing 0.51% Cobalt from the Vaddas target



Photo 2: Sample D125040 containing 7.77% Cu, from the Indre Gressdal target



Photo 3: Moskodal dump, Chalcopyrite, Sphalerite and Pyrrhotite

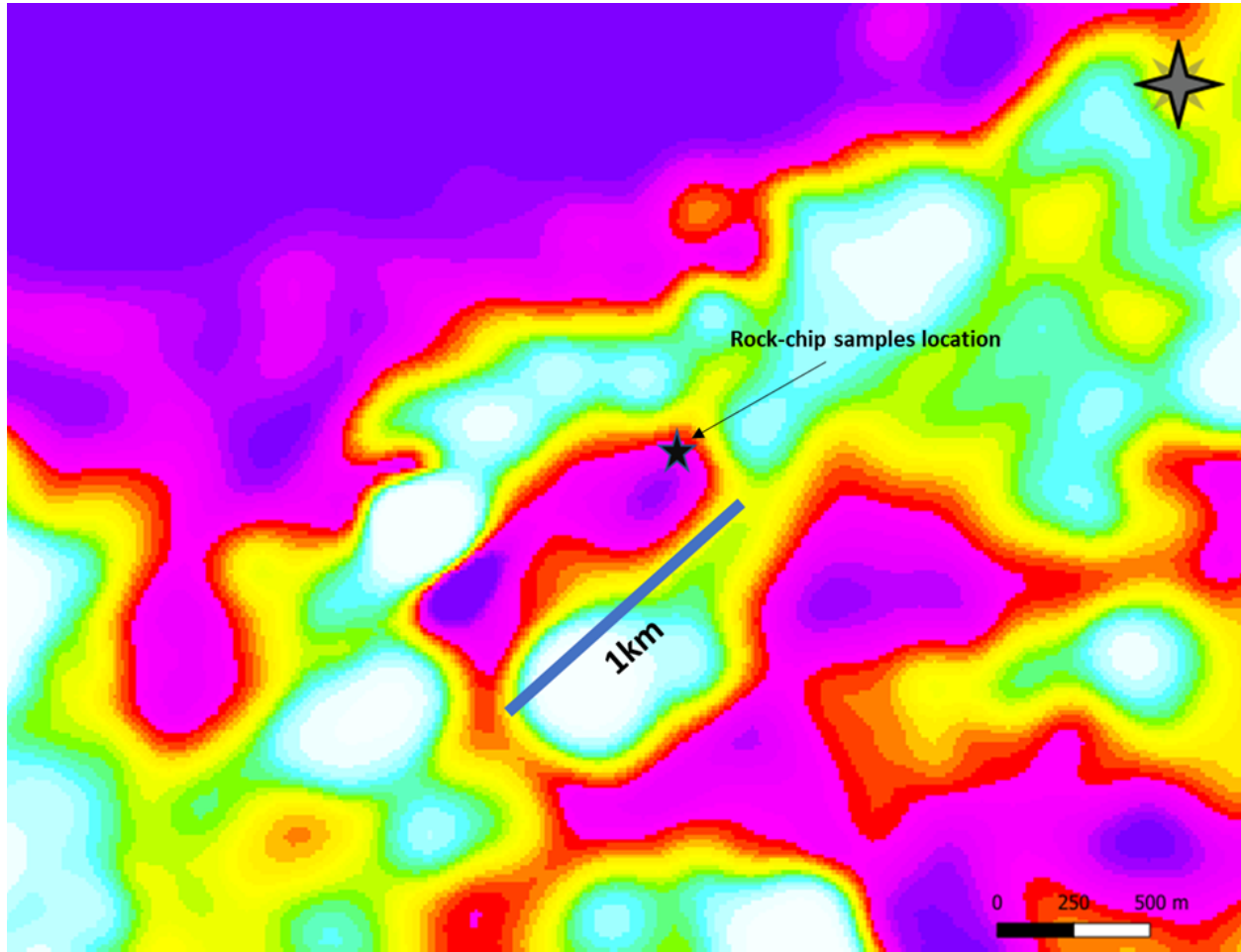


Photo 4: Airborne EM CP-880 map showing an >1km long EM anomaly below surface, with the four rock-chip samples D125049 –052 location shown with a black star, sampling the far NE end of the anomaly.



Photo 5: Sample D125049, chalcopyrite and sphalerite folded in Amphibolite containing 6.66% Cu, 2.25% Zn



Photo 6: Sample D125056, Rock-chip sample taken from a dump in the Birtavarre area, containing 10.52% Cu. Brecciated massive sulphide containing chalcopyrite>>pyrrhotite.