

## 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**

February 27, 2024

**Item 3**      **News Release(s)**

A news release dated February 27, 2024, was disseminated via NewsFile and filed on SEDAR+ with applicable securities commissions.

**Item 4**      **Summary of Material Change**

On February 27, 2024, Teako Minerals Corp announced that it has been granted a total of 854 square km (“sq. km”) of new exploration claims at the Lomunda and Venna copper-projects (the “**Projects**”) in Trøndelag Province, Central Norway.

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

Teako Minerals Corp has been granted a total of 854 square km (“sq. km”) of new exploration claims at the Lomunda and Venna copper-projects in Trøndelag Province, Central Norway.

The Lomunda concessions, covering 406 sq. km, lie immediately to the SW of the past-producing Løkken copper-zinc mine. The Venna concessions, covering 448 sq. km, cover a significant strike extension of similarly prospective stratigraphy to the NE of Løkken.

The primary target types at Lomunda and Venna are high-grade copper-cobalt-zinc massive sulfide (“VMS”) deposits, with copper and cobalt being critical components in batteries and the transition to green energy. The newly granted exploration claims are 100% owned by Teako and will have no minimum work commitments or landholding costs in 2024.

The two new Projects, in conjunction with the copper-cobalt Vaddas project in Northern Norway, have been established as the Company’s three main projects in Norway.

The Material Change is fully described in the Company’s News Release dated February 27, 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**

**March 1, 2024**



*Not for dissemination in the United States or through U.S. newswires*

## **Teako Minerals Granted Norwegian Copper Projects Lomunda and Venna; On The Hunt For The Next Major Løkken Deposit**

**VANCOUVER, B.C. – February 27, 2024, TEAKO MINERALS CORP. (CSE: TMIN)** (the "Company" or "Teako") is pleased to announce that it has been granted a total of 854 square km ("sq. km") of new exploration claims at the Lomunda and Venna copper-projects (the "Projects") in Trøndelag Province, Central Norway. The Lomunda concessions, covering 406 sq. km, lie immediately to the SW of the past-producing Løkken copper-zinc mine, whereas the Venna concessions, covering 448 sq. km, cover a significant strike extension of similarly prospective stratigraphy to the NE of Løkken (*Figure 1*).

The primary target types at Lomunda and Venna are high-grade copper-cobalt-zinc massive sulfide ("VMS") deposits, with copper and cobalt being critical components in batteries and the transition to green energy. The newly granted exploration claims are 100% owned by Teako and will have no minimum work commitments or landholding costs in 2024. The two new Projects, in conjunction with the copper-cobalt Vaddas project in Northern Norway ([see news release dated January 22, 2024](#)), have been established as the Company's three main projects in Norway.

### **Highlights**

- Teako has been granted a total of 854 sq. km of exploration claims covering the Lomunda (406 sq. km) and Venna (448 sq. km) copper-cobalt projects, Trøndelag Province. Both Lomunda and Venna are located adjacent to Norway's foremost historical copper mining district at Løkken, Trøndelag Province.
- The Company is targeting the discovery of new high-grade, copper-cobalt-rich Løkken-type VMS deposits. Host rocks to mineralization in the Løkken district are a sequence of Ordovician-age metabasalts within an overturned ophiolite sequence. The Company's 2024 reconnaissance exploration programs at Lomunda and Venna will focus on identifying and prioritizing areas containing the potential for discovering new Løkken-type VMS systems.

## The Lomunda & Venna projects

The Lomunda and Venna projects are located approximately 50km SW and 30km SE, respectively, of the regional administrative centre of Trondheim, Trøndelag Province, central Norway. Lomunda also lies immediately to the SW of the former Løkken mining district (reported historical production of 24MT @ 2.3% Cu + 1.9% Zn<sup>1</sup>), whilst the Venna project covers similar prospective stratigraphy to the NE of Løkken (*Figure 1*).

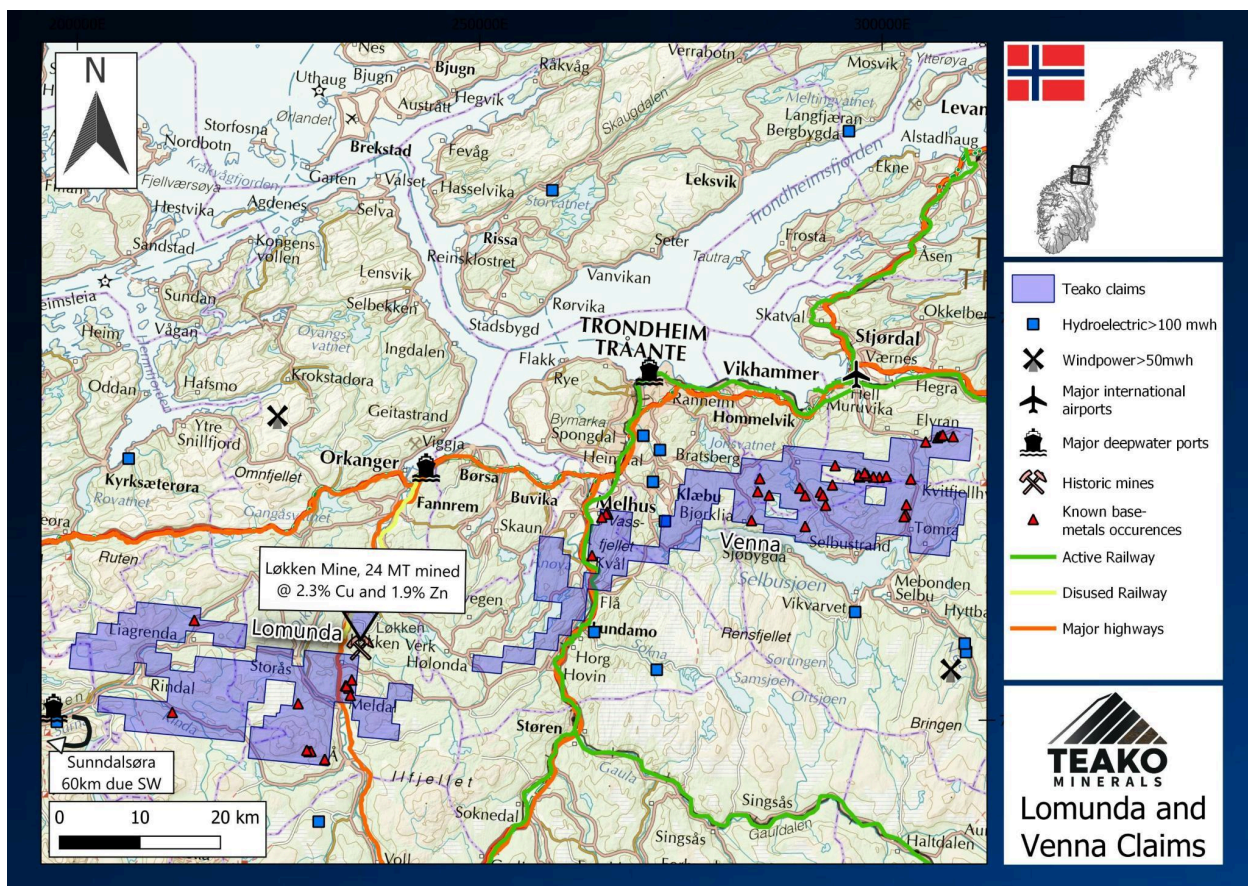


Figure 1: Lomunda & Venna Exploration Claims

The Løkken VMS district lies within the so-called Caledonian orogeny of Norway, which is interpreted to have extended from the productive VMS districts in NE Canada (Bathurst Mining Camp, New Brunswick; Buchans District, Newfoundland) and the Appalachian US to northern Norway. Mineralization at Løkken is hosted by a sequence of Ordovician-age metabasalts (mixed

pillow and massive basalts) within an overturned ophiolite (ancient sea floor crust) sequence (Figure 2).

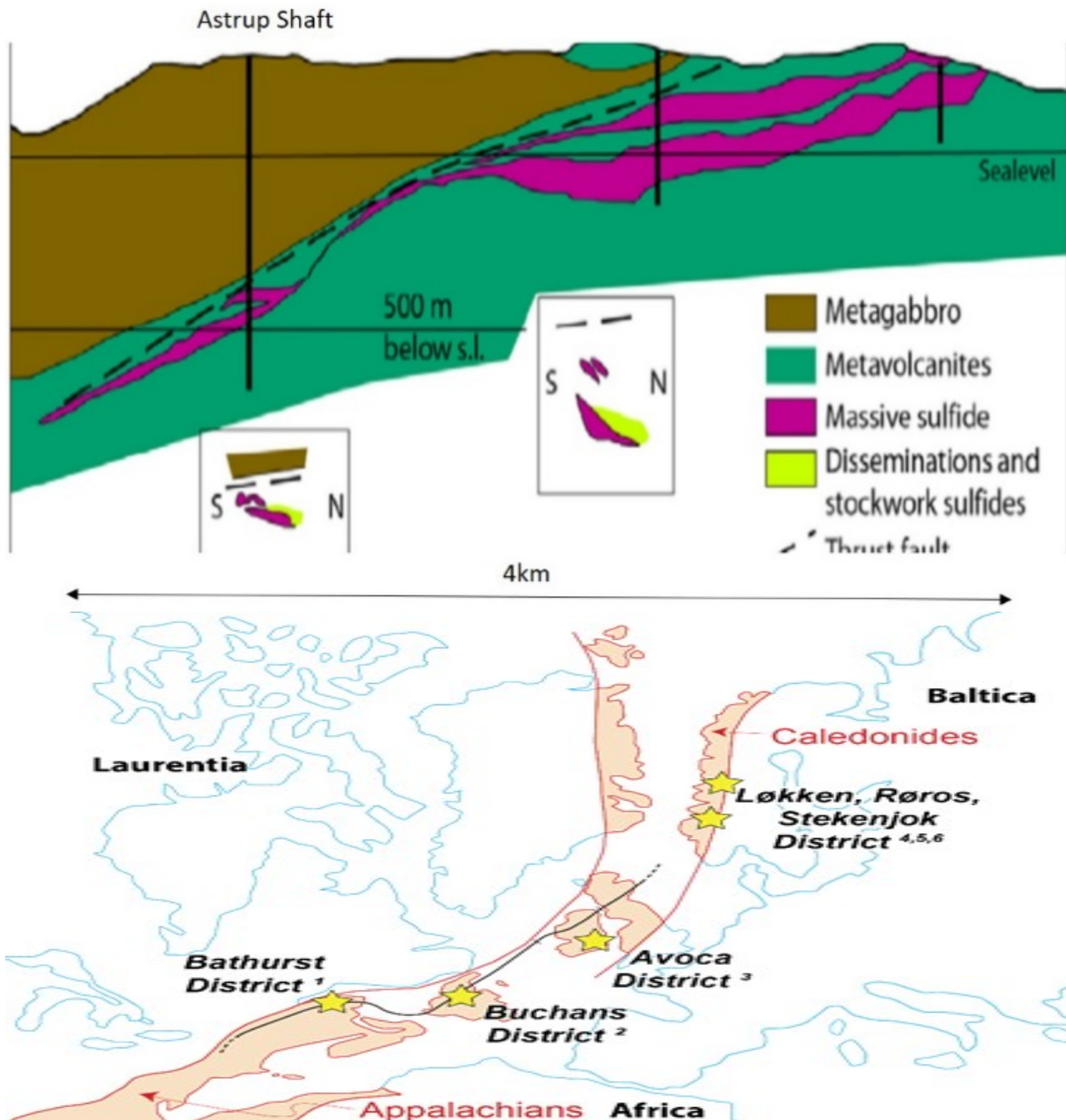


Figure 2. Location of the Løkken deposit in the Caledonian orogeny (bottom) and mine-scale geology (top).



The former Løkken mine is a stratiform massive sulfide deposit characterized by its impressive dimensions – approximately 4 km in length, a maximum depth of 1 km, and an average thickness of 60 meters (*picture 1*). Its rich mineral composition predominantly consisted of chalcopyrite, sphalerite, pyrite, and pyrrhotite. Given the geological propensity for these deposits to occur in clusters, there is a high likelihood of additional undiscovered deposits within the broader district. The Løkken deposit was discovered from a subtle massive sulfide outcrop which measured less than 1m in width (*picture 2*).

1 Historic production values quoted for Løkken are from Grenne T, Ihlen PM, Vokes FM (1999) Scandinavian Caledonide metallogeny in a plate-tectonic perspective. Mineral Deposita 34:422–471, TMIN has not performed sufficient work to verify the published data reported above, but the Company believes this information to be considered reliable and relevant.

### **Projects Strategy:**

The main focus of Teako’s 2024 reconnaissance exploration efforts at Lomunda and Venna will be to identify and prioritize those areas containing the potential for the discovery of new Løkken-type deposits. This is expected to be achieved by utilizing a combination of:

- i) Compilation of regional geological and known mineral occurrence data,
- ii) Regional soil and stream sampling programs designed to highlight areas with anomalous metal content, and
- iii) Compilation and acquisition of regional geophysical data conducive to the discovery of VMS-type targets.

Teako’s claims at Lomunda are contiguous to Capella Minerals Ltd (TSX.V: CMIL) claims which cover the former Løkken mine, placing the Company in an advantageous position to explore potential extensions of this prolific deposit. Similarly, the Venna project is located within the same mineral belt northeast of Løkken and presents a promising opportunity for discovering new deposits.



*Picture 1: 3D model of Lokken (looking from East - the shallowest part - to the West - the deepest part)*



*Picture 2: The Løkken Discovery Outcrop <1m of Massive Sulfide*

### **Qualified Persons and Disclosure Statement**

The technical information in this news release relating to the Lomunda and Venna Projects 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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### 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.*