

**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**

March 12, 2024 and March 13, 2024

**Item 3 News Release(s)**

A news release dated March 12, 2024 was disseminated via NewsFile and filed on SEDAR+ with applicable securities commissions (the “Hub News Release”).

A news release dated March 13, 2024 was disseminated via NewsFile and filed on SEDAR+ with applicable securities commissions (the “Amended Option Agreement News Release”).

**Item 4 Summary of Material Change**

On March 12, 2024, Teako announced that it established a substantial Norwegian Project Hub (or The “**Hub**”) which spans over 3,818 square kilometers from North to South, making Teako Norway’s largest mineral exploration company (the “Hub Material Change”).

On March 13, 2024, Teako announced the amendment of the Option Agreement with Capella Minerals, whereby Teako acquired a 100% interest in the Copper-Cobalt Vaddas and Birtavarre licenses (the “Amended Option Agreement Material Change”).

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

The Hub Material Change:

Teako announces the staking of a substantial Norwegian Project Hub (or “The **Hub**”), which is 3,818 square kilometers (“sq km”) (or 381,800 hectares) of Norwegian land that is divided into four (4) districts and spanning thirty-one (31) projects, which includes prospective copper, cobalt, nickel, zinc, gold, molybdenum and rare-earth-elements for further assessment.

When including its recently announced Norwegian main projects, Vaddas (see news release dated January 22, 2024) and Lomunda and Venna (see news release dated February 27, 2024), the total landholding in Norway now measures 5,458 sq.km (or 545,800 hectares), all of which is 100% owned by Teako.

This move positions Teako as the country's largest exploration company in terms of total project size.

The Hub Material Change is fully described in the Company's News Release dated March 12, 2024 attached hereto and as filed on SEDAR+.

The Amended Option Agreement Material Change:

Teako announces that it has amended its option agreement (the “**Amended Option Agreement**”) (see news release dated July 18, 2023) with Capella Minerals Ltd. (TSXV: CMIL) (or “**Capella**”), to acquire 100% ownership of the Vaddas and Birtavarre licenses on the Vaddas project.

Under the previously announced agreement, the Company acquired a 50% interest in the Vaddas and Birtavarre licenses for the issuance of 1,000,000 shares to Capella (issued in July 2023), with the option to acquire the remaining 50% interest.

Under the terms of the Amended Option Agreement, which supersedes the previous agreement, the Company has acquired the remaining 50% interest in the Vaddas and Birtavarre licenses for a 100% interest in the project.

Pursuant to the terms of the Amended Option Agreement, the Company has no further obligations to Capella in relation to the Option Agreement.

The Vaddas and Birtavarre licenses, in which the Company now has a 100% interest, add to the previously announced 100% owned Vaddas project licenses (see news release dated January 22, 2024), which was realized through staking, meant to expand the Vaddas Project. This means that the Company now owns 100% of all Vaddas Project licenses, the largest copper-cobalt project in northern Norway (see Figure 1). The Vaddas project measures 796 square km (or 79,600 hectares) and is situated in the past-producing Vaddas-Birtavarre copper-cobalt and zinc volcanic massive sulfide ("VMS") district.

The Amended Option Agreement Material Change is fully described in the Company's News Release dated March 13, 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 18, 2024



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

Teako Minerals Establishes Project Hub in Norway Spanning over 3,818 Square Kilometres  
From North to South And Becomes Norway's Largest Mineral Exploration Company

**VANCOUVER, B.C. – March 12, 2024, TEAKO MINERALS CORP. (CSE: TMIN)** (the "Company" or "Teako") is delighted to announce the establishment of a substantial Norwegian Project Hub (or "The Hub") divided into four (4) districts and spanning thirty-one (31) projects over an area of 3,818 square kilometers ("sq.km") (or 381,800 hectares) realized through staking of prospective copper, cobalt, nickel, zinc, gold, molybdenum and rare-earth-elements (or "REE's") projects for further assessment (see *Figure 1,2,3,4* and *Table 1*). This strategic move positions Teako as the country's largest exploration company in terms of total project size.

When including its recently announced Norwegian main projects, Vaddas ([see news release dated January 22, 2024](#)) and Lomunda and Venna ([see news release dated February 27, 2024](#)), the total landholding in Norway now measures 5,458 sq.km (or 545,800 hectares), all of which is 100% owned by the Company, except the part of the Vaddas property that is under an option agreement with Capella Minerals Ltd (TSX.V-CMIL).

## Highlights

- Teako Minerals Corp establishes itself as Norway's most significant mineral exploration company in terms of project size, with thirty-one (31) hub projects and three (3) main projects in four (4) districts.
- Total application fees paid for the project hub; approximately C\$54,000.
- The Project Hub land package equals 3,818 sq.km (or 381,800 hectares).
- Teako's total landholding in Norway, including the Vaddas and Lomunda-Venna projects, now measures 5,458 sq.km (or 545,800 hectares).
- The Project Hub secures prospective projects to meet the Company's ambitions of contributing to the European supply of critical metals and maximizing the first-mover advantage in Norway

The staking of The Hub licenses incurred a total cost of approximately C\$54,000 in application fees and bears zero landholding costs in the initial year and under the licensing agreement, Teako will have zero work commitments. The Hub was staked based on several months of research of vast geological data. The data is stored publicly in an open-source database at The Geological Survey of Norway (or "NGU") and the Norwegian Directorate of Mining (or "DMF"). The



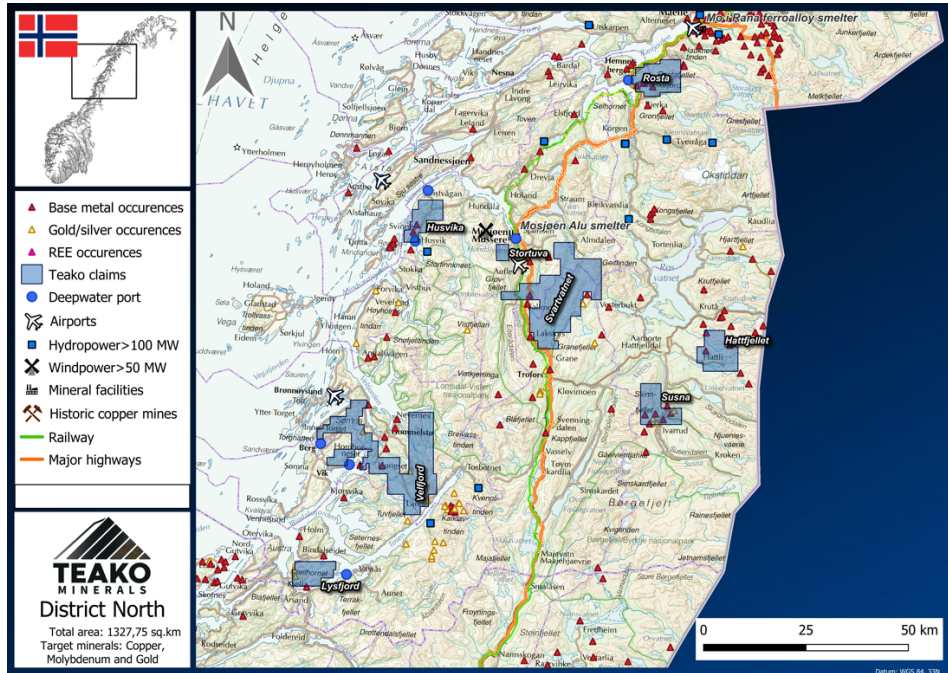


Figure 2: District North License Map

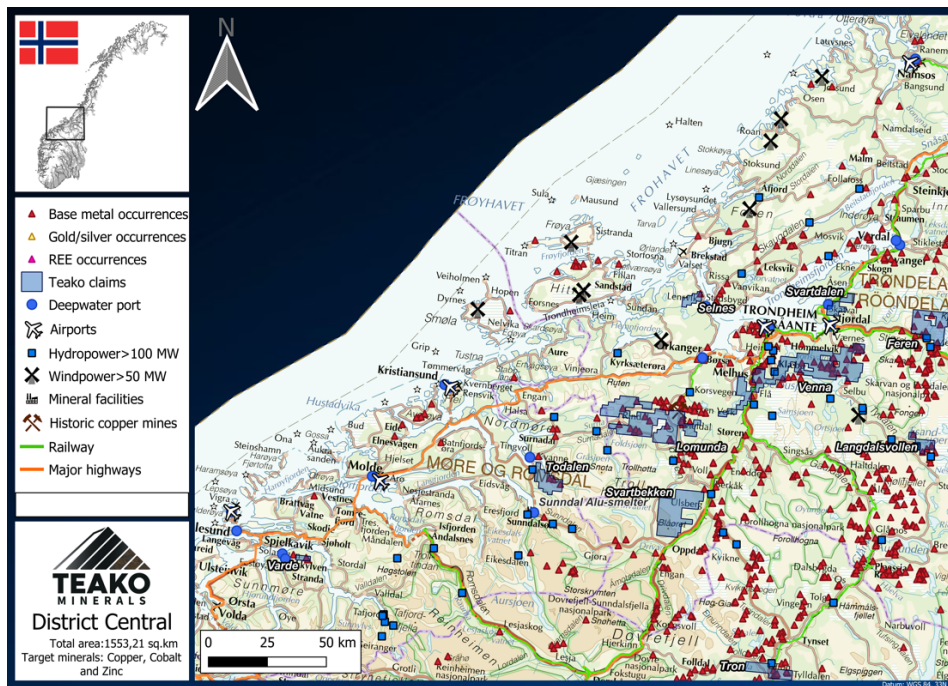


Figure 3: District Central License Map

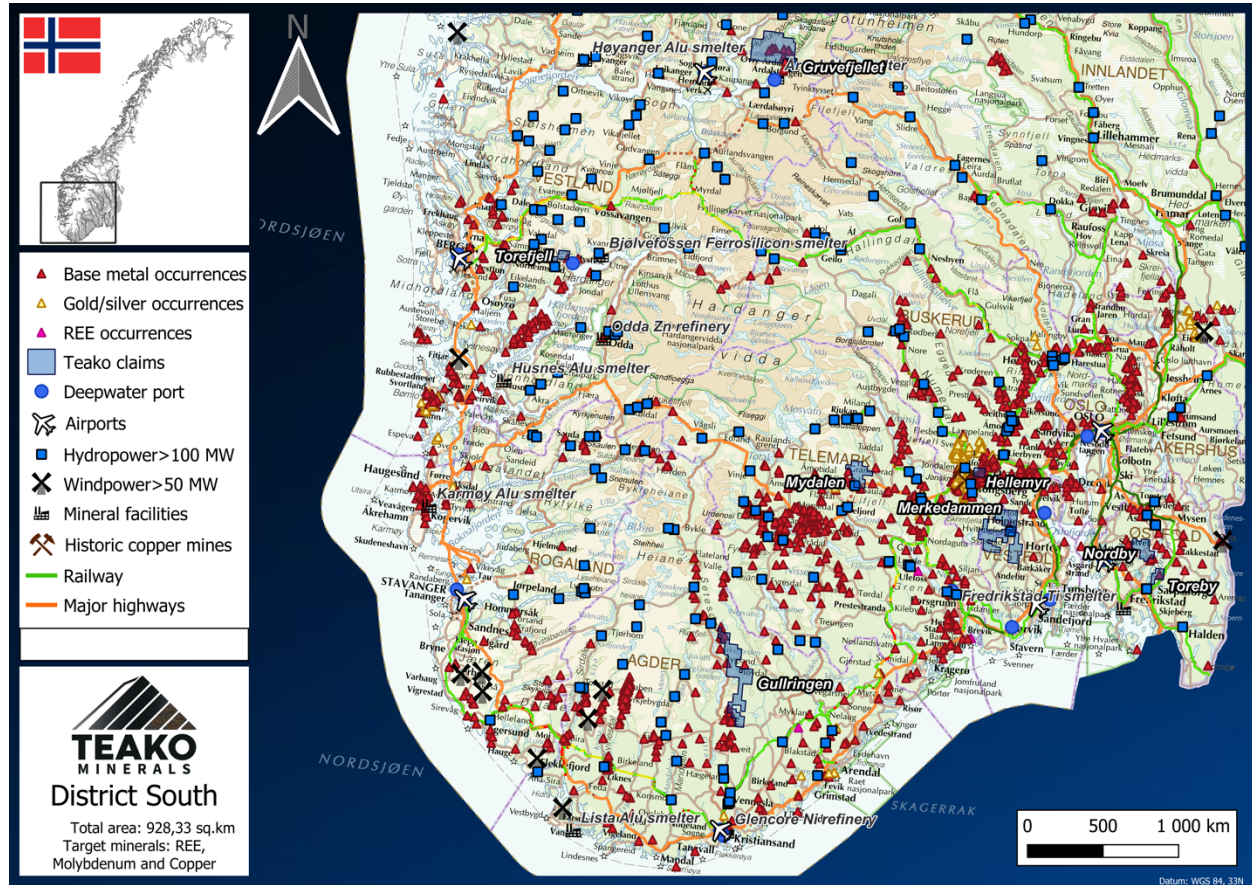


Figure 4: District South License

The maps have been created by a recently onboarded student, Jakob Lage Sørvik, from the Western Norway University of Applied Sciences. Map data for each of the districts is sourced from NGU, DMF, and NVE (Norwegian Water Resources and Energy Directorate) databases.

The Company intends to engage and hire more students and locals for fieldwork programs throughout the various districts.

## The Strategy

The Project Hub secures the Company prospective projects on a national scale, that meet its ambitions of contributing to the development of the European supply of critical metals and maximizing the first-mover advantage in Norway. It also serves as a potential catalyst to pursue non-dilutive financing options, as we aim to bolster our exploration efforts without compromising



the integrity of our core projects or the shareholder structure through either project deals, sales, or soft funding. Furthermore, the Project Hub functions as a de-risking mechanism by providing flexibility in project development within the Company.

The Company is committed to establishing strong relationships throughout Norway with municipalities, local communities, and other stakeholders.

The Company anticipates that exploration activities will be carried out by the NGU on a regional basis, which will include:

- Regional and local-scale geophysical survey.
- Soil and stream sediment sampling programs.
- Geological mapping and reporting.

These activities, whether conducted on the Company’s license areas or other, are expected to provide valuable insights that will assist the Company in further evaluating its projects.

The Project Hub is dedicated to a systematic identification and assessment strategy to further evaluate the projects through specifically designed fieldwork programs and desktop studies during the year 2024 and onwards. Once the projects have been evaluated, the Company will decide whether to advance the projects. The projects will be advanced either directly by the Company’s in-house geological teams or together with strategic partners, through exploration and development joint ventures or option agreements. In this regard, a project could be designated a main project.

### The Project Hub Overview

Details of the substantial prospective land package of projects can be seen in *Table 1* below.

Project	District	Area km <sup>2</sup>	Key Commodities		
			primary	secondary	others
HAUGFJELL	FAR NORTH	517,00	copper	gold	cobalt, nickel, zinc, lead, silver
GJERDALEN	FAR NORTH	378,00	REE	zirconium	copper, molybdenum, uranium
SOLLTINDEN	FAR NORTH	135,07	gold	copper	zinc, lead, silver
BJELLATINDEN	FAR NORTH	128,00	molybdenum	copper	REE, niobium, tungsten, gold





TILTHORNET	FAR NORTH	35,00	REE	gold	REE, zirconium, uranium, thorium
SVARTHOLA	FAR NORTH	32,00	REE	uranium	lead
REBBENES	FAR NORTH	15,76	gold	copper	zinc, lead, silver
VELFJORD	NORTH	311,75	copper	gold	zinc, nickel, lead, tungsten, silver
SVARTVATNET	NORTH	284,00	gold	copper	zinc, lead, silver
ROSTA	NORTH	86,00	copper	cobalt	nickel, zinc, lead, gold, silver
HATTFJELLET	NORTH	77,00	copper	cobalt	zinc, lead, silver, platinum
SUSNA	NORTH	70,00	gold	silver	copper, zinc, lead
HUSVIKA	NORTH	55,00	silver	copper	cobalt, zinc, lead
LYSFJORD	NORTH	54,00	gold	copper	zinc, lead, silver
STORTUVA	NORTH	12,00	gold	copper	zinc, lead, silver
SVARTBEKKEN	CENTRAL	240,77	gold	copper	nickel, zinc, lead, silver
FEREN	CENTRAL	158,00	copper	zinc	lead, gold, silver
TODALEN	CENTRAL	84,21	molybdenum	copper	REE, zinc, lead, gold, silver
TRON	CENTRAL	80,09	copper	cobalt	nickel, zinc, lead
SVARTDALEN	CENTRAL	50,04	copper	cobalt	nickel, zinc, lead, gold, silver
LANGDALSVOLLEN	CENTRAL	41,50	copper	zinc	cobalt, lead, gold, silver
SELNES	CENTRAL	32,05	copper	cobalt	zinc, lead, gold, silver
VARDE	CENTRAL	12,55	gold	copper	zinc, lead, silver
GULLRING	SOUTH	239,46	copper	cobalt	nickel, gold
MERKEDAMMEN	SOUTH	235,61	copper	molybdenum	lead, niobium, gold, silver
GRUVEFJELLET	SOUTH	234,58	copper	cobalt	nickel, zinc, lead, gold, silver
MYDALEN	SOUTH	80,21	gold	silver	copper, lead
NORDBY	SOUTH	64,81	copper	molybdenum	nickel, zinc, lead, tungsten
TOREBY	SOUTH	27,52	copper	molybdenum	zinc, lead
TOREFJELL	SOUTH	26,14	copper	gold	zinc, lead, manganese, silver
HELLEMYR	SOUTH	20,00	copper	zinc	lead, gold, silver
		<b>3.818,12</b>			

Table 1: Project Hub Overview

Further information will be shared about individual projects as management makes decisions, but the Company intends to upload project-specific maps to its website within the coming days. Below are a couple of examples of the projects within the project hub.

**Svartvatnet**, located in the North District, is Norway's largest gold project in terms of size. In the 1980s, BP Norge A/S Minerals and Norsk Hydro conducted four years of thorough, systematic exploration of the Svartvatnet property and other projects nearby.



**Svartbekken**, situated in our Central District, has had several gold nuggets (*see Figure 5*), discovered close to the property including the largest nuggets ever found in the country. Despite this recognition, no companies have undertaken systematic exploration efforts in the area to locate the source of these gold nuggets. Nonetheless, owing to the characteristic limited dispersion of nuggety gold, it is widely understood that the source remains near the discoveries. The Company has staked the property believing that Svartbekken could host the source of these nuggets.



*Figure 5: Gold nuggets found close to Svartbekken, stored at the NGU*



**Gjerdalen**, located in the Far North District, is potentially Norway's largest REE greenfield project in terms of project size and multiple targets. The NGU has carried out numerous field programs in the project area and has provided valuable geological data for further assessment.

**Bjellatinden**, situated in the Far North District, is a molybdenum-copper-REE-tungsten project containing historic mines, old workings, and adits in the northern part of the project. Bjellatinden shows molybdenum-copper occurrences in the north and is a REE greenfield prospect in the south.

**Haugfjell**, situated in District Far North, is a large copper-gold-nickel-cobalt project with excellent infrastructure near Narvik, from which iron ore from the Kiruna mine in Sweden is exported, and has base metals occurrences in the north and precious metals occurrences in the south.

**Velfjord**, situated in District North, is a copper-gold-nickel-cobalt project that is located in a prospective base metal area near the fjord. It contains gold occurrences and high-grade cobalt samples taken by the NGU, reportedly assaying up to 8% Co<sup>1</sup>.

**Gruvefjellet**, situated in District South, is a copper project with historic mines where operators in 1762 stopped mining at an average grade of 15% from several mines in the area<sup>1</sup>. According to the NGU, it is one of the most prospective areas outside of Central Norway for copper.

Furthermore, several of the projects within the Project Hub contain non-compliant resource estimates carried out by the NGU and other entities.

1 TMIN has not performed sufficient work to verify the published data reported, but the Company believes this information to be considered reliable and relevant.

## **The Norwegian Staking Model**

**License Duration:** A license is initially valid for 7 years and can be extended to 9 years.

**No Work Commitments:** There are no work commitments associated with the license.

**Staking Costs:** In the first year, there are staking costs only, which include the license fee.

### **Annual Landholding Costs:**

- **Years 2 and 3:** C\$ 1.25 per hectare in landholding costs.
- **Years 4 and 5:** C\$ 3.75 per hectare in landholding costs.
- **Years 6 and 7:** C\$ 6.25 per hectare in landholding costs.
- **Years 8 and 9 (if extended):** C\$ 6.25 per hectare in landholding costs.



Sven Gollan, CEO of Teako Minerals commented: *“A very active management of the project portfolio is one of the pillars of Teako's exploration strategy. The project hub gives us the opportunity to rapidly secure prospective areas that are 100% owned by the Company on favourable terms, without incurring obligations to third parties, while retaining full control of the entire process at all times. We are also able to leverage the results of this incubator through our growing local network and establish Teako as Norway's largest exploration company.”*

### **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, gold, molybdenum, and rare earth elements (REE). 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.**

*"Sven Gollan"*

CEO

T: +43 5522 500429

Email: [sven.gollan@teakominerals.com](mailto:sven.gollan@teakominerals.com)

#### **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.*



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

Teako Minerals Announces Amendment of Option Agreement with Capella Minerals; Secures 100% Ownership of the Copper-Cobalt Vaddas and Birtavarre Licenses

**VANCOUVER, B.C. – March 13, 2024, TEAKO MINERALS CORP. (CSE: TMIN)** (the "Company" or "Teako") is pleased to announce that it has amended its option agreement (the "Option Agreement") ([see news release dated July 18, 2023](#)) with Capella Minerals Ltd. (TSXV: CMIL) (or "Capella"), to acquire 100% ownership of the Vaddas and Birtavarre licenses on the Vaddas project for a cash payment of NOK 315,000 (approximately CAD\$40,000) payable to Capella.

Under the previously announced agreement, the Company acquired a 50% interest in the Vaddas and Birtavarre licenses for the issuance of 1,000,000 shares to Capella (issued in July 2023), with the option to acquire the remaining 50% interest by:

- Investing CAD\$100,000 in exploration expenditures into the Projects within the first year: and
- Issuing an additional 250,000 shares on each of the first and second anniversaries of the option agreement to Capella.

Under the terms of the amended agreement, which supersedes the previous agreement, the Company paid NOK 315,000 to Capella on March 12, 2024, to acquire the remaining 50% interest in the Vaddas and Birtavarre licenses for a 100% interest in the project.

Accordingly, the Company has no further obligations to Capella, and will not be required to issue any additional common shares to Capella, nor will the Company be required to incur CAD\$100,000 in exploration expenditures as previously required under the former option agreement.

The Vaddas and Birtavarre licenses, in which the Company now has a 100% interest, add to the previously announced 100% owned Vaddas project licenses ([see news release dated January 22, 2024](#)), which was realized through staking, meant to expand the Vaddas Project. This means that the Company now owns 100% of all Vaddas Project licenses, the largest copper-cobalt project in northern Norway (see *Figure 1*). The Vaddas project measures 796 square km (or 79,600 hectares) and is situated in the past-producing Vaddas-Birtavarre copper-cobalt and zinc volcanic massive sulfide ("VMS") district.

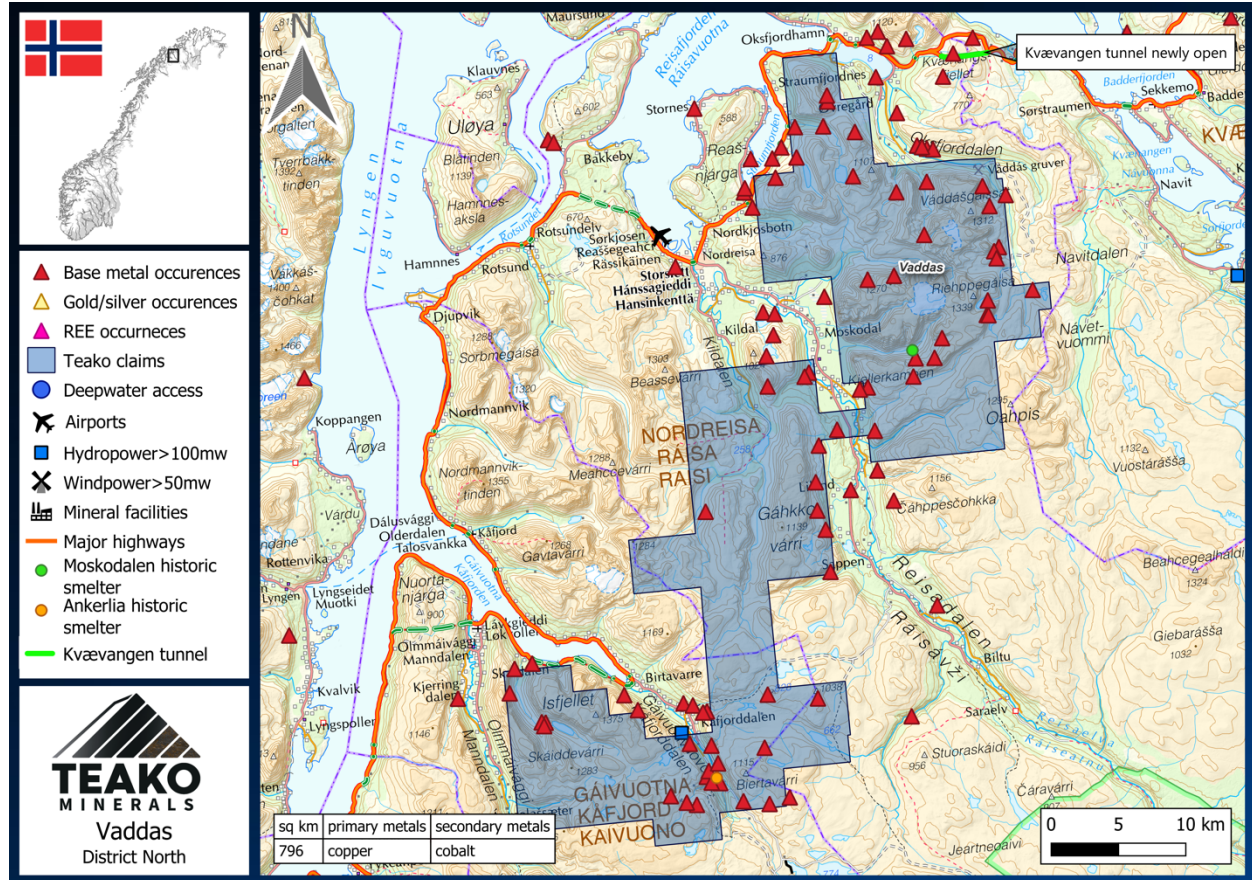


Figure 1: Vaddas Exploration Claims

## About Teako Minerals Corp.:

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ON BEHALF OF TEAKO MINERALS CORP.

"Sven Gollan"

CEO

T: +43 5522 500429

Email: sven.gollan@teakominerals.com



**Forward-Looking Information:**

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