
MATERIAL CHANGE REPORT

1. Name and Address of Company

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

2. Date of Material Change

May 9, 2024.

3. News Release

The news release reporting the material change was disseminated on May 9, 2024, through the facilities of NewsFile and filed on the Company’s SEDAR+ profile at www.sedarplus.ca.

4. Summary of Material Change

The Company has closed the second and final tranche of its previously announced non-brokered private placement of common shares of the Company (“**Common Shares**”) at a price of \$0.09 per Common Share for total gross proceeds of \$964,070 (the “**Offering**”).

5.1 Full Description of Material Change

On May 9, 2024, Teako closed the second and final tranche of its previously announced Offering (see press releases dated March 14, 2024, March 18, 2024, and April 11, 2024). In connection with the Offering, the Company issued 6,439,996 Common Shares under the first tranche for aggregate proceeds of \$579,599 and 4,271,900 Common Shares under the second tranche for aggregate proceeds of \$384,471. Upon closing of the Offering, Teako issued, in aggregate, 10,711,896 Common Shares. The Company did not pay any finder’s fees in cash or securities under the Offering.

The Company’s largest shareholder, Fruchtexpress Grabher GmbH & Co KG (“**FEx**”), participated in the Offering and acquired an aggregate of 1,330,000 Common Shares. FEx’s participation in the Offering constitutes a “related party transaction”, as such term is defined in Multilateral Instrument 61-101 – *Protection of Minority Securityholders in Special Transactions* (“**MI 61-101**”). In completing the Offering, the Company has relied on exemptions from the formal valuation and minority shareholder approval requirements enumerated in sections 5.5(a) and 5.7(1)(a) of MI 61-101, respectively, as neither the fair market value of the Common Shares purchased nor the consideration paid by FEx exceeds 25% of the Company’s market capitalization.

The Company will use the net proceeds of the Offering for mineral exploration programs in Norway and Finland, as well as general working capital purposes. All of the Common Shares issued under the Offering will be subject to a four-month and one-day statutory hold period.

5.2 Disclosure for Restructuring Transactions

Not applicable.

6. Reliance on subsection 7.1(2) of National Instrument 51-102

Not applicable.

7. Omitted Information

No information has been omitted on the basis that it is confidential information.

8. Executive Officer

For inquiries regarding the material change and this report, please contact:

Carla Bennett
Corporate Secretary
(604) 218-8473

9. Date of Report

May 16, 2024.