

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**

May 16, 2024

Item 3 **News Release(s)**

A news release dated May 16, 2024, was disseminated via NewsFile and filed on SEDAR+ with applicable securities commissions (the “Hub News Release”)

Item 4 **Summary of Material Change**

On May 16, 2024, Teako announced that Teako Minerals Expands its Project Hub in Norway

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

The Hub Material Change:

Teako announced that it has expanded its previously announced Norwegian Project Hub (the “Hub”)(see news release dated March 12, 2024) through i) the staking of one new Rare Earth Element (“REE”) project at Kiste, ii) the staking of additional claims around 5 existing projects (Bjellatinden, Rosta, Husvika, Stortuva, and Svarthola), and iii) the acquisition of 18 copper, molybdenum and REE projects covering 1,571 square kilometres (“sq. km”) from private Norwegian company Element29 AS (the “Vendor” or “Element29”)(the “Acquisition”).

Upon completion of the Acquisition, Teako’s Hub will consist of fifty-three projects covering a total area of 7,282 sq. km (or 728,200 hectares) and prospective for copper, cobalt, nickel, zinc, gold, niobium, molybdenum and REE’s. The acquisition further bolsters Teako’s position as Norway’s largest exploration company in terms of total project size.

The Hub Material Change is fully described in the Company’s News Release dated May 16, 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

May 21, 2024



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

Teako Minerals Expands Project Hub in Norway

VANCOUVER, B.C. – May 16, 2024, TEAKO MINERALS CORP. (CSE: TMIN) (the "Company" or "Teako") is delighted to announce that it has expanded its previously announced Norwegian Project Hub (the "Hub")([see news release dated March 12, 2024](#)) through i) the staking of one new Rare Earth Element ("REE") project at Kiste, ii) the staking of additional claims around 5 existing projects (Bjellatinden, Rosta, Husvika, Stortuva, and Svarthola), and iii) the acquisition of 18 copper, molybdenum and REE projects covering 1,571 square kilometres ("sq. km") from private Norwegian company Element29 AS (the "Vendor" or "Element29")(the "Acquisition").

Upon completion of the Acquisition, Teako's Hub will consist of fifty-three projects covering a total area of 7,282 sq. km (or 728,200 hectares) and prospective for copper, cobalt, nickel, zinc, gold, niobium, molybdenum and REE's. The acquisition further bolsters Teako's position as Norway's largest exploration company in terms of total project size.

Highlights

- Teako bolsters its position as Norway's largest exploration company in terms of total project size by expanding its Norwegian Hub through a combination of new claim staking and the acquisition of 18 copper, molybdenum, and REE projects from Element29.
- Teako's new claim staking includes a new REE project, Kiste, in addition to additional claims around its previously announced Bjellatinden, Rosta, Husvika, Stortuva, and Svarthola projects.
- The total landholding in Norway now measures 7,282 sq. km (or 728,200 hectares), of which all of the fifty-three (53) projects are 100% owned by the Company.

An overview of the additions to the Hub and expansions can be seen in *Figures 1,2,3,4, and Table I*.

Terms of the Transaction

Pursuant to the Acquisition, Teako will acquire the Properties for cash consideration of approximately \$21,000 (NOK 167,000), which represents the Vendor's costs of staking the



Properties. The Company has completed internal due diligence on the Element29 projects and is satisfied that all the mineral claims are in good standing.

Related Party Disclosure

The Vendor is a holding company controlled by Mr. Sven Gollan, the Company's Chief Executive Officer and a director of the Company. As a result, the Acquisition 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 Acquisition, 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 subject matter of the Acquisition, nor the consideration paid by the Company, exceeds 25% of the Company's market capitalization.

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 in 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 reduce the licenses or 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

The Company has divided the projects into four (4) districts (*Figures 1-4*):

- District Far North for copper, cobalt, and Rare Earth Elements (REE).
- District North for copper, molybdenum, and gold.
- District Central for copper, cobalt, and zinc.
- District South for REE, molybdenum, and copper.

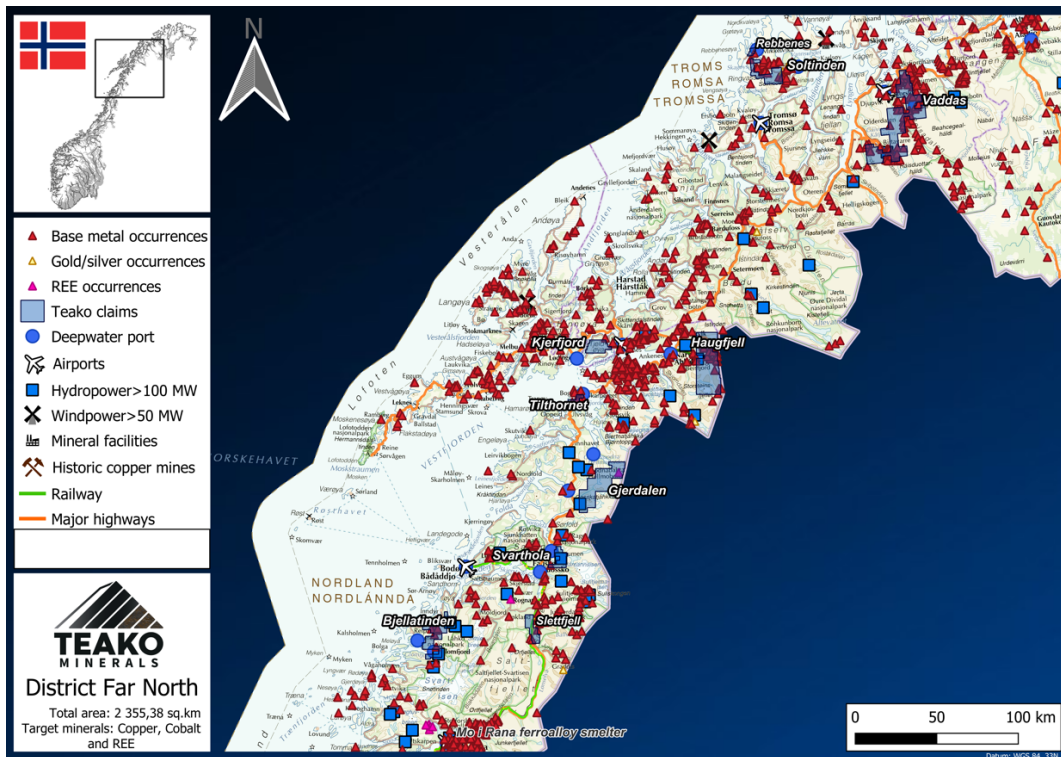


Figure 1: District Far North License Map

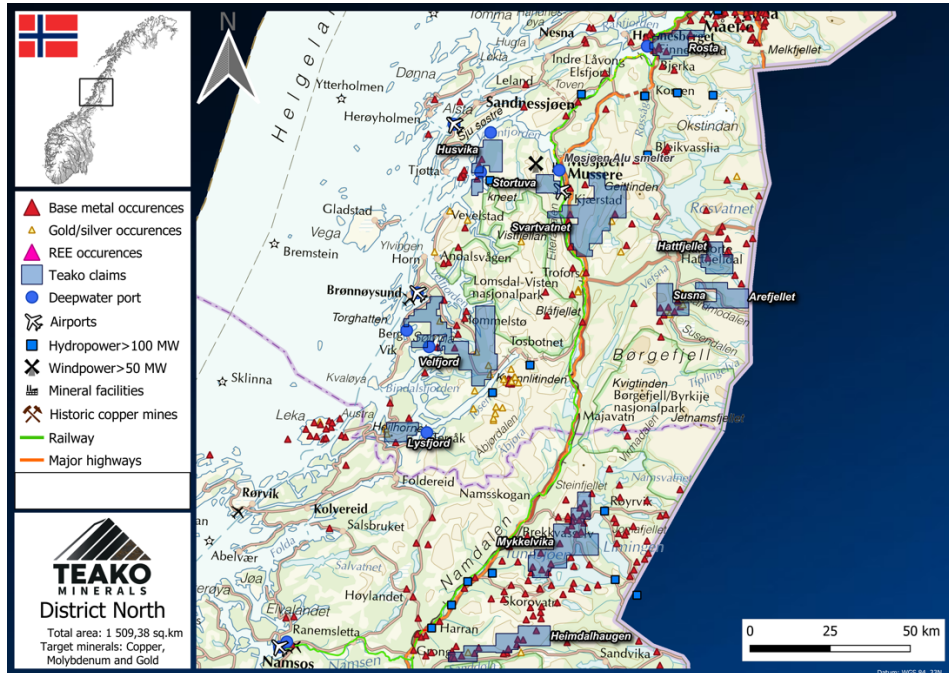


Figure 2: District North License Map

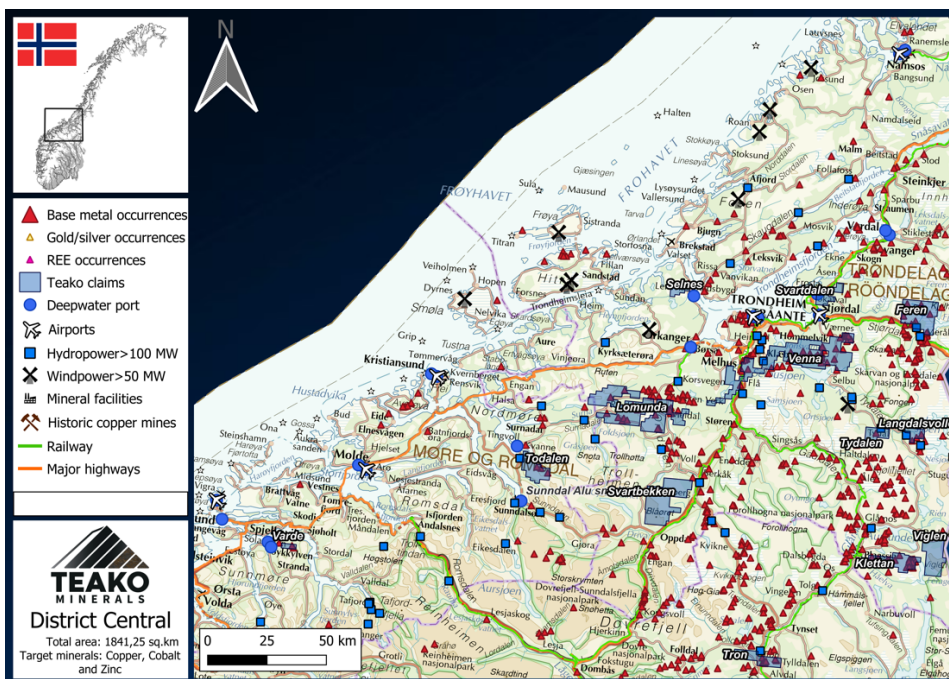


Figure 3: District Central License Map

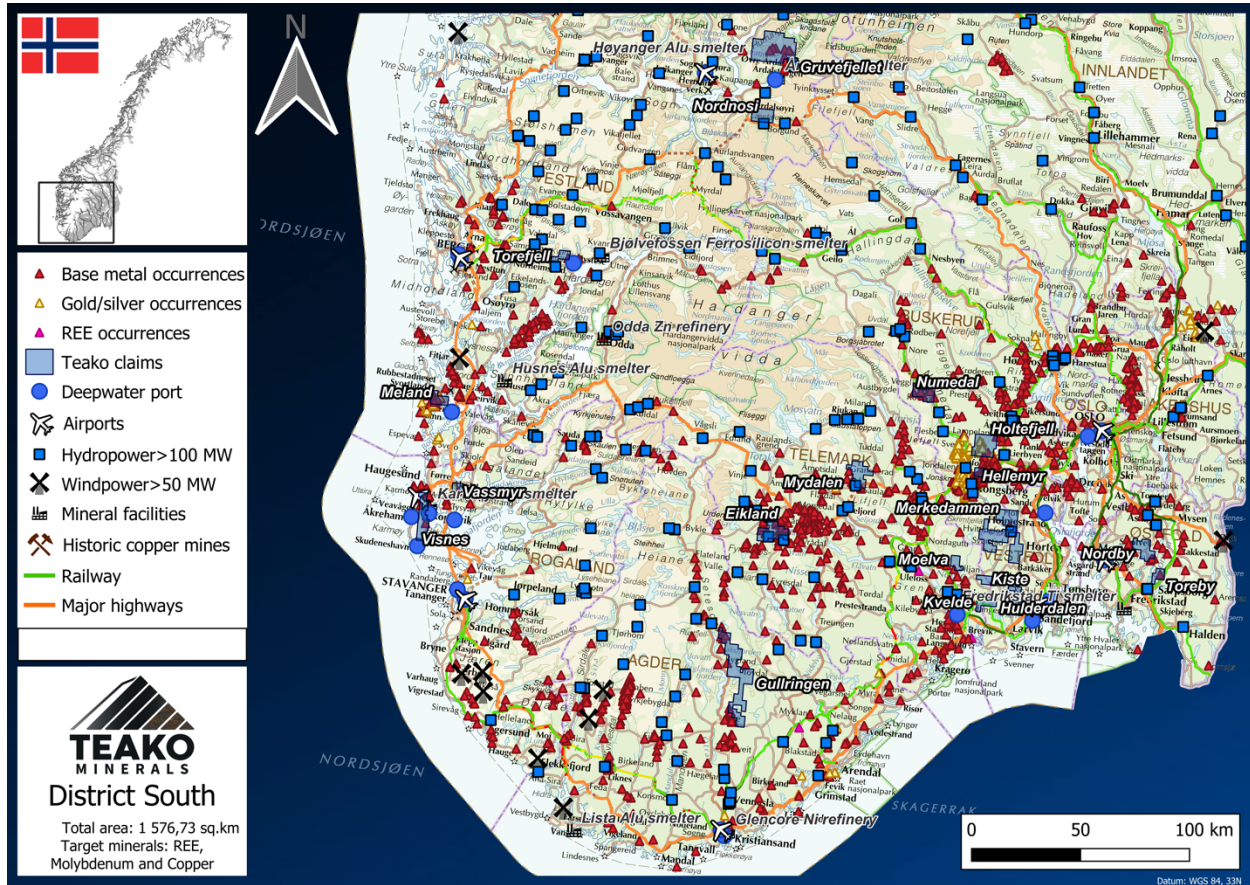


Figure 4: District South License

Map data for each of the districts is sourced from NGU, DMF, and NVE (Norwegian Water Resources and Energy Directorate) databases. Details of the Project Hub land package after the additions and expansion of previously announced projects (excluding main projects) can be seen in *Table 1* below where green highlights the expanded projects, and yellow highlights the project staked by the Company.

Project	District	Size Sq. km	Minerals	
			primary	secondary
HAUGFJELL	FAR NORTH	517,00	copper	gold
GJERDALEN	FAR NORTH	378,00	REE	zirconium
SOLLTINDEN	FAR NORTH	135,07	gold	copper



BJELLATINDEN	FAR NORTH	215,00	molybdenum	copper
TILTHORNET	FAR NORTH	35,00	REE	gold
SVARTHOLA	FAR NORTH	78,80	REE	uranium
REBBENES	FAR NORTH	15,76	gold	copper
VELFJORD	NORTH	311,75	copper	gold
SVARTVATNET	NORTH	284,00	gold	copper
ROSTA	NORTH	96,00	copper	cobalt
HATTFJELLET	NORTH	77,00	copper	cobalt
SUSNA	NORTH	70,00	gold	silver
HUSVIKA	NORTH	92,50	silver	copper
LYSFJORD	NORTH	54,00	gold	copper
STORTUVA	NORTH	39,63	gold	copper
SVARTBEKKEN	CENTRAL	240,77	gold	copper
FEREN	CENTRAL	158,00	copper	zinc
TODALEN	CENTRAL	84,21	molybdenum	copper
TRON	CENTRAL	80,09	copper	cobalt
SVARTDALEN	CENTRAL	50,04	copper	cobalt
LANGDALSVOLLEN	CENTRAL	41,50	copper	zinc
SELNES	CENTRAL	32,05	copper	cobalt
VARDE	CENTRAL	12,55	gold	copper
GULLRING	SOUTH	239,46	copper	cobalt
MERKEDAMMEN	SOUTH	235,61	copper	molybdenum
GRUVEFJELLET	SOUTH	234,58	copper	cobalt
MYDALEN	SOUTH	80,21	gold	silver
NORDBY	SOUTH	64,81	copper	molybdenum
KISTE	SOUTH	33,82	REE	niobium
TOREBY	SOUTH	27,52	copper	molybdenum
TOREFJELL	SOUTH	26,14	copper	gold
HELLEMYR	SOUTH	20,00	copper	zinc
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ELEMENT29 AS Agreement				
Project	District	Size Sq. km	Primary	Secondary
VIGLEN	CENTRAL	145,00	copper	zinc
KLETTAN	CENTRAL	93,02	copper	nickel
TYDALEN	CENTRAL	50,02	copper	zinc
KJERFJORD	FAR NORTH	98,00	REE	niobium



SLETTFJELL	FAR NORTH	86,75	molybdenum	copper
MYKKELVIKA	NORTH	247,00	copper	molybdenum
HEIMDALHAUGEN	NORTH	149,50	copper	molybdenum
AREFJELLET	NORTH	88,00	copper	molybdenum
HOLTEFJELL	SOUTH	100,21	copper	zinc
EIKLAND	SOUTH	90,33	copper	molybdenum
VISNES	SOUTH	89,67	copper	cobalt
HULDERDALEN	SOUTH	71,13	REE	niobium
NUMEDAL	SOUTH	70,18	molybdenum	copper
NORDNOSI	SOUTH	60,22	REE	zirconium
MELAND	SOUTH	47,80	gold	copper
KVELDE	SOUTH	38,08	REE	niobium
MOELVA	SOUTH	26,84	REE	niobium
VASSMYR	SOUTH	20,12	gold	copper
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Table 1: Details of the project hub

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.

Sven Gollan, CEO of Teako Minerals commented: *“The additional projects strengthens the focus on copper, molybdenum and REE. The project portfolio that has now been established holds some of the most prospective areas in Norway for a wide range of metals. Now it’s time to implement our exploration strategy in the field with a highly motivated team of geologists that has recently been appointed”*

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.



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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.*