

# Teako Minerals Signs Letter of Intent with The Coring Company; C\$3,000,000 Joint Venture

Vancouver, British Columbia--(Newsfile Corp. - June 19, 2024) - **TEAKO MINERALS CORP. (CSE: TMIN)** (the "**Company**" or "**Teako**") announces that it has entered into a non-binding letter of intent (the "**LOI**") on June 18, 2024, with The Coring Company AS ("**TCC**"), through the Company's wholly-owned subsidiary, Teako Minerals Norway AS, to negotiate a joint venture agreement for exploration and development of seven mineral projects (see *table 1*) located in Helgeland, Norway (the "**Projects**"). The Projects are 100% owned by the Company and were acquired in its extensive 2024 staking program based on past work conducted by BP Minerals, formerly known as the Helgeland project.

## **The LOI:**

The terms of the LOI are as follows:

- TCC would commit to paying C\$3,000,000 in aggregate cash payments (the "**TCC Contribution**") over 2.5 years for an immediate 50% ownership in the Projects (the "**Teako Contribution**").
- Teako would be the operator of the Projects (the "**Operator**") and would be entitled to receive \$225,000 as an operating fee from the gross C\$3,000,000 on or before closing and a further \$225,000 on or before July 31, 2025.
- Teako and TCC would establish a joint venture company (the "**Newco**"), whereas in consideration for the Teako Contribution and the TCC Contribution, each party would be issued 50% of the shares in the capital of Newco.

Further details regarding the proposed transaction with TCC, as well as project information, will be provided in a comprehensive news release if and when the parties enter into a definitive agreement. There can be no guarantees that the proposed transaction will be completed as contemplated or at all.

## **Project Overview:**

Project	District	Size km <sup>2</sup>	Minerals		
			Primary	Secondary	Others
BJELLATINDEN	FAR NORTH	215,00	Molybdenum	Copper	REE, niobium, tungsten, gold
SVARTHOLA	FAR NORTH	78,80	REE	Uranium	Lead
VELFJORD	NORTH	311,75	Copper	Gold	Zinc, nickel, lead, tungsten, silver
ROSTA	NORTH	96,00	Copper	Cobalt	Nickel, zinc, lead, gold, silver
HUSVIKA	NORTH	92,50	Silver	Copper	Cobalt, zinc, lead
LYSFJORD	NORTH	54,00	Gold	Copper	Zinc, lead, silver
STORTUVA	NORTH	39,63	Gold	Copper	Zinc, lead, silver

*Table 1: Joint Venture Projects*

The Projects represent 12,2% of the Company's project portfolio in Norway and have incurred staking costs of C\$12,875.

## **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: +1 (604)-871-4301

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 statements related to the approvals of the Projects, formation of the joint venture, entry into a definitive agreement, and the Company's business plans and operations. 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 annual Management's Discussion and Analysis, January 31, 2024.

***Neither the Canadian Securities Exchange nor its Market Regulator (as such term is defined in the policies of the Canadian Securities Exchange) accepts responsibility for the adequacy or accuracy of this press release.***

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