



**Teako Minerals Corp.**  
**Condensed Interim Consolidated Financial Statements**  
**As at and for the three months ended**  
**April 30, 2024**

**(Unaudited)**  
**(Expressed in Canadian Dollars ("CAD"))**

**NOTICE OF NO AUDITOR REVIEW  
OF THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

Under National Instrument 51-102, Part 4, subsection 4.3 (3) (a), if an auditor has not performed a review of the interim consolidated financial statements, they must be accompanied by a notice indicating that an auditor has not reviewed the financial statements.

The accompanying unaudited condensed interim consolidated financial statements of Teako Minerals Corp (the "Company") as at and for the three months ended April 30, 2024, have been prepared by management of the Company and approved by the Company's Audit Committee.

The accompanying unaudited condensed interim consolidated financial statements of the Company have been prepared by and are the responsibility of the Company's management.

The Company's independent auditor has not performed a review of these financial statements in accordance with standards established by the Chartered Professional Accounts of Canada for a review of interim financial statements by an entity's auditor.

**Teako Minerals Corp.****Unaudited Condensed Interim Consolidated Statements of Financial Position****(Expressed in Canadian Dollars)****As at April 30, 2024 and January 31, 2024**

	Note	April 30, 2024 \$	January 31, 2024 \$
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents		529,018	251,663
Receivables and prepayments		47,006	27,648
		<b>576,024</b>	<b>279,311</b>
<b>Non-current assets</b>			
Prepaid exploration expenditures		-	3,331
Other asset - subscription paid	3	-	153,495
Investment in private company	3	836,679	-
Reclamation bond	4(c)	51,750	51,750
Equipment	5	128,469	63,753
Mineral property interests	4	1,751,100	1,705,457
		<b>2,767,998</b>	<b>1,977,786</b>
<b>Total assets</b>		<b>3,344,022</b>	<b>2,257,097</b>
<b>Liabilities and shareholders' equity</b>			
<b>Current liabilities</b>			
Accounts payable and accrued liabilities		153,616	140,633
Accounts payable to related parties	8	50,330	22,268
		<b>203,946</b>	<b>162,901</b>
<b>Non-current liabilities</b>			
Convertible loan - derivative component	7	128,192	132,425
Convertible loan - liability component	7	661,171	636,665
<b>Total liabilities</b>		<b>993,309</b>	<b>931,991</b>
<b>Shareholders' equity</b>			
Share capital	6	3,510,364	2,946,325
Reserves	6	44,713	51,500
Accumulated other comprehensive loss		(12,525)	(8,243)
Deficit		(1,191,839)	(1,664,476)
<b>Total shareholders' equity</b>		<b>2,350,713</b>	<b>1,325,106</b>
<b>Total liabilities and shareholders' equity</b>		<b>3,344,022</b>	<b>2,257,097</b>

Nature of operations and going concern

1

Subsequent events

11

Approved on behalf of the Board of Directors on June 25, 2024:

"Jerker Tuominen"

Director

"Sven Gollan"

Director

**Teako Minerals Corp.****Unaudited Condensed Interim Consolidated Statements of Changes in Shareholders' Equity****(Expressed in Canadian Dollars)****For the three months ended April 30, 2024 and April 30, 2023**

	Number of common shares #	Share capital \$	Shares committed for issuance \$	Reserves \$	Accumulated other comprehensive loss \$	Deficit \$	Total shareholders' equity \$
January 31, 2023	23,372,433	1,007,783		51,500	-	(419,895)	639,388
Issue of shares/units for cash - private placement	2,250,000	112,500		-	-	-	112,500
Exercise of warrants	20,000	2,000		-	-	-	2,000
Shares issued for mineral property interests	21,000,000	840,000		-	-	-	840,000
Shares committed for issuance - deferred acquisition cost	-	-	80,000	-	-	-	80,000
Net loss and comprehensive loss for the period	-	-		-	-	(116,233)	(116,233)
<b>April 30, 2023</b>	<b>46,642,433</b>	<b>1,962,283</b>	<b>80,000</b>	<b>51,500</b>	<b>-</b>	<b>(536,128)</b>	<b>1,557,655</b>
January 31, 2024	60,887,912	2,946,325		51,500	(8,243)	(1,664,476)	1,325,106
Issue of shares/units for cash - private placement	6,439,996	579,600		-	-	-	579,600
Share issue cost - cash	-	(15,561)		-	-	-	(15,561)
Options expired	-	-		(6,787)	-	6,787	-
Foreign currency translation adjustment	-	-		-	(4,282)	-	(4,282)
Net income and comprehensive income for the period	-	-		-	-	465,850	465,850
<b>April 30, 2024</b>	<b>67,327,908</b>	<b>3,510,364</b>		<b>44,713</b>	<b>(12,525)</b>	<b>(1,191,839)</b>	<b>2,350,713</b>

The accompanying notes are an integral part of these unaudited condensed interim consolidated financial statements.

---

**Teako Minerals Corp.****Unaudited Condensed Interim Consolidated Statements of Net Income (Loss) and Comprehensive Income (Loss)****(Expressed in Canadian Dollars)**

---

**For the three months ended April 30, 2024 and April 30, 2023**

---

	Note	April 30, 2024 \$	April 30, 2023 \$
<b>Expenses</b>			
Accretion expense on convertible loan	7	16,954	-
General and administrative expenses	8	22,742	5,410
Interest expense on convertible loan	7	7,552	-
Investor relations and shareholder information		4,276	9,934
Professional and consulting fees	8	147,964	95,255
Property investigation		18,979	-
Transfer agent, filing and exchange fees		4,050	14,142
		<b>(222,517)</b>	<b>(124,741)</b>
Change in fair value of embedded derivative	7	4,233	-
Change in fair value of investment in private company	3	683,184	-
Interest income		950	-
Settlement of flow-through premium liability		-	8,508
<b>Net income (loss) for the period</b>		<b>465,850</b>	<b>(116,233)</b>
Foreign currency translation adjustment		(4,282)	-
<b>Comprehensive income (loss) for the period</b>		<b>461,568</b>	<b>(116,233)</b>
<b>Earnings (loss) per share</b>			
<b>Weighted average number of common shares outstanding</b>			
- Basic and diluted #	6	<b>62,319,022</b>	44,021,984
<b>Basic and diluted net income (loss) per share \$</b>		<b>0.01</b>	(0.00)

**Teako Minerals Corp.****Unaudited Condensed Interim Consolidated Statements of Cash Flows****(Expressed in Canadian Dollars)****For the three months ended April 30, 2024 and April 30, 2023**

	Note	April 30, 2024 \$	April 30, 2023 \$
<b>Operating activities</b>			
Net income (loss) for the period		465,850	(116,233)
Adjustments for:			
Warrants issued for services - professional and consulting fees		-	-
Accretion expense on convertible loan	7	16,954	-
Change in fair value of embedded derivative	7	(4,233)	-
Change in fair value of marketable securities	3	(683,184)	-
Interest expense on convertible loan		7,552	-
Settlement of flow-through premium liability		-	(8,508)
Net change in non-cash working capital items	9	21,687	50,447
		<b>(175,374)</b>	<b>(74,294)</b>
<b>Financing activities</b>			
Issue of shares/units for cash	6	579,600	114,500
Share issuance costs	6	(15,561)	-
		<b>564,039</b>	<b>114,500</b>
<b>Investing activities</b>			
Purchases of equipment	5	(64,716)	-
Mineral property acquisition costs	4	(42,341)	(20,000)
Deferred exploration and evaluation expenditures		-	(5,234)
		<b>(107,057)</b>	<b>(25,234)</b>
<b>Net change</b>		<b>281,608</b>	<b>14,972</b>
<b>Cash and cash equivalents, beginning of period</b>		<b>251,663</b>	<b>323,887</b>
<b>Effect of foreign exchange on cash and cash equivalents</b>		<b>(4,253)</b>	<b>-</b>
<b>Cash and cash equivalents, end of period</b>		<b>529,018</b>	<b>338,859</b>
<b>Cash and cash equivalents comprises:</b>			
Cash		524,018	338,859
Cash equivalents		5,000	-
<b>Cash and cash equivalents</b>		<b>529,018</b>	<b>338,859</b>

Supplemental cash flow information

9

---

**Teako Minerals Corp.****Notes to the Unaudited Condensed Interim Consolidated Financial Statements****(Expressed in Canadian Dollars)****For the three months ended April 30, 2024 and April 30, 2023**

---

**1. Nature of operations and going concern**

Teako Minerals Corp. (the "Company") was incorporated in British Columbia under the provisions of the British Columbia Business Corporations Act on February 21, 2020 as 1111 Acquisition Corp., then changed its name on August 3, 2021, to 1111 Exploration Corp., and again changed its name to Teako Minerals Corp., on February 17, 2023. The Company's corporate office address is 400 – 601 West Broadway Vancouver, BC, V5Z 4C2, and its registered and records office address is 250 Howe St., 20th floor, Vancouver, BC V6C 3R8.

The Company's common shares trade on the Canadian Securities Exchange ("CSE" or the "Exchange") under the symbol "TMIN" (effective March 3, 2023). The Company's common shares formerly traded under the symbol "ELVN".

The Company's principal business activity is the acquisition, exploration and evaluation of mineral property interests located in Canada and Europe. The Company is in the process of exploring its mineral property interests and has not yet determined whether they contain mineral reserves that are economically recoverable. The Company's continuing operations and the underlying value and recoverability of the amounts shown for mineral property interests are entirely dependent upon the existence of economically recoverable mineral reserves, the ability of the Company to obtain the necessary financing to complete the exploration and development of the mineral property interests, obtaining the necessary permits to mine, and on future profitable production or proceeds from the disposition or option of the mineral property interests. The carrying amounts of mineral property interests are based on costs incurred to date and do not necessarily represent present or future values.

These unaudited condensed interim consolidated financial statements (the "financial statements") are prepared on the basis that the Company will continue as a going concern, which assumes that the Company will be able to continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities and commitments in the normal course of operations. Different bases of measurement may be appropriate if the Company is not expected to continue operations for the foreseeable future. As an exploration stage company, the Company does not have traditional sources of revenue and until the current period has incurred losses since incorporation. As at April 30, 2024, the Company's current assets exceeded current liabilities by \$372,078 (January 31, 2024 – \$116,410). For the three months ended April 30, 2024, the Company's net income was \$465,850 (April 30, 2023 – net loss \$116,233) including unrealized fair value adjustments of \$687,417 (April 30, 2023 – nil), and the Company incurred negative cash flow from operations of \$175,374 (April 30, 2023 – \$74,294).

The Company's operations have historically been financed from equity financings and a convertible loan. The continuation of the Company's operations is dependent upon the successful results from its mineral property exploration activities, and many external factors, and there is no assurance that equity or debt financing will continue to be available with acceptable terms. The Company requires additional capital to continue exploration programs and operations for the next fiscal year. Management is aware, in making its assessment, of material uncertainties related to events and conditions may cast significant doubt about the Company's ability to continue as a going concern. Subsequent to April 30, 2024, the Company closed the second tranche of a private place equity financing (see Note 11) and it announced that it entered into a non-binding letter of intent to establish a joint venture as a method of providing financing for exploration and development of seven of its mineral projects in Norway (see Note 11).

**2. Material accounting policies****Basis of presentation**

These financial statements have been prepared in conformity with International Accounting Standard ("IAS") 34, Interim Financial Reporting, using the same accounting policies as detailed in the Company's audited consolidated financial statements as at and for the year ended January 31, 2024 (the "annual financial statements"), except as noted in Note 3 with respect to the carrying value of the investment in private company from the carrying value of the other asset – subscription paid. Certain disclosures that are normally required to be included in the notes to annual audited financial statements have been condensed or omitted. It is suggested that these financial statements be read in conjunction with the audited consolidated financial statements and notes thereto for the year ended January 31, 2024.

These financial statements have been prepared on a historical cost basis, except for financial instruments measured at fair value. In addition, these financial statements have been prepared using the accrual basis of accounting, except for cash flow information.

---

**Teako Minerals Corp.****Notes to the Unaudited Condensed Interim Consolidated Financial Statements****(Expressed in Canadian Dollars)****For the three months ended April 30, 2024 and April 30, 2023**

---

**2. Material accounting policies** (continued)

These condensed interim consolidated financial statements as at and for the three months ended April 30, 2024 (the "Financial Statements" include the results of Teako Minerals Corp. and its subsidiaries as disclosed in the annual financial statements. The Interim Financial Statements were approved and authorized for issuance by the Company's Board of Directors on June 25, 2024.

All amounts in these financial statements are presented in Canadian dollars which is the functional currency of the Company unless otherwise stated.

**Use of estimates and critical judgments**

The preparation of these Financial Statements requires management to make judgments, estimates and assumptions that affect the reported amount of expenses, assets, liabilities and the disclosure of contingent assets and liabilities. These estimates and judgments concern matters that are inherently complex and uncertain. Judgments and estimates are continually evaluated and are based on historical experience and expectation of future events. Revisions to account estimates are recognized in the period in which the estimate is revised if the revision effects only that period or in the period of the revision and future periods if the review affects both the current and future periods.

**3. Investment in private company and other asset – subscription paid**

On September 29, 2023, (superseding a letter of intent on August 2, 2023), the Company executed a Securities Exchange Agreement with The Coring Company AS ("TCC"), a private Norwegian company to acquire 4.9% of the issued and outstanding common shares of TCC in exchange for 4.9% of the issued and outstanding common shares of the Company (the "Share Swap"). The Share Swap facilitates the commitment of each party to their Strategic Partnership as detailed below.

On October 11, 2023, the Company issued 2,790,816 common shares to TCC (Note 6) and in return by resolution passed by the shareholders of TCC on December 18, 2023, the Company subscribed to 658,802 common shares of TCC. Subsequent to January 31, 2024, on April 8, 2024, in accordance with Norwegian tax and corporate law legislation, the TCC common shares were officially issued to the Company, at which time the Company obtained voting rights associated with the TCC common shares acquired.

During the period ended April 30, 2024, the Company reclassified other asset – subscription paid to investment in private company and are classified as fair value through profit and loss ("FVTPL"). The Company remeasured the fair value of the investment in private company based on the price of most recent equity raise completed by TCC with arm's length parties. On April 30, 2024, the Company recorded the fair value of \$836,679 for its investment held in TCC, resulting in an unrealized gain of \$683,184 recognized in the profit for the three months ended April 30, 2024.

**4. Mineral property interests**

The Company's mineral property interests consist of properties owned or under option located in British Columbia ("BC"), Canada and Norway. Changes in the project carrying amounts for the three months ended April 30, 2024 and January 31, 2024 are summarized as follows:



---

**Teako Minerals Corp.****Notes to the Unaudited Condensed Interim Consolidated Financial Statements****(Expressed in Canadian Dollars)**

---

**For the three months ended April 30, 2024 and April 30, 2023**

---

**4. Mineral property interests (continued)**

	January 31, 2024	Acquisitions / staking	Exploration and evaluation	Impairments	April 30, 2024
	\$	\$	\$	\$	\$
Canada projects (a)					
BQ, BC	964,259	-	-	-	964,259
Pinnacle, BC (c)	-	-	-	-	-
Teako, BC	1	-	-	-	1
Wilcox, BC	-	-	-	-	-
Yellow Moose, BC	602,614	-	-	-	602,614
Total	1,566,874	-	-	-	1,566,874
Norway projects (b)					
Vaddas	74,879	42,341	-	-	117,220
Venna	6,472	-	-	-	6,472
Lomunda	6,091	-	-	-	6,091
Far North	8,756	2,668	-	-	11,424
Central	17,005	-	-	-	17,005
North	16,370	381	-	-	16,751
South	9,010	254	-	-	9,264
Total	138,583	45,643	-	-	184,226
<b>Total projects</b>	<b>1,705,457</b>	<b>45,643</b>	<b>-</b>	<b>-</b>	<b>1,751,100</b>

	January 31, 2023	Acquisitions / staking	Exploration and evaluation	Impairmen	April 30, 2023
	\$	\$	\$	\$	\$
Canada projects					
BQ, BC	-	939,999	24,260	-	964,259
Pinnacle, BC	420,883	57,500	66,616	(544,999)	-
Teako, BC	-	1	-	-	1
Wilcox, BC	19,880	-	1,166	(21,046)	-
Yellow Moose, BC	-	286,661	315,953	-	602,614
Total	440,763	1,284,161	407,995	(566,045)	1,566,874
Norway projects					
Vaddas	-	69,137	5,742	-	74,879
Venna	-	6,472	-	-	6,472
Lomunda	-	6,091	-	-	6,091
Far North	-	8,756	-	-	8,756
Central	-	17,005	-	-	17,005
North	-	16,370	-	-	16,370
South	-	9,010	-	-	9,010
Total	-	132,841	5,742	-	138,583
<b>Total projects</b>	<b>440,763</b>	<b>1,417,002</b>	<b>413,737</b>	<b>566,045</b>	<b>1,705,457</b>

**(a) Canada projects**

During the three months ended April 30, 2024, the Company had no exploration and evaluation expenditures.

**(b) Norway projects**

During the three months ended April 30, 2024, the Company staked several mineral claims throughout Norway for projects including various precious and base metals including copper, gold, silver, molybdenum, rare earth elements, nickel, zinc, cobalt, and other.

---

**Teako Minerals Corp.****Notes to the Unaudited Condensed Interim Consolidated Financial Statements****(Expressed in Canadian Dollars)****For the three months ended April 30, 2024 and April 30, 2023**

---

**4. Mineral property interests (continued)****(b) Norway projects (continued)****(i) Vaddas project**

On July 12, 2023 and as subsequently amended on March 12, 2024 (see below), the Company executed a Purchase and Option Agreement with Capella Minerals Limited ("Capella") which, through its wholly owned subsidiary, Capella Minerals Norway AS ("Cappella Norway"), sold the Company a 100% interest in the Birtavarre and Vaddas copper-cobalt projects (collectively, "Vaddas") located in northern Norway for consideration as set out below.

The Company initially had the option to acquire an initial 50% interest in the Vaddas project, and thereby issued 1,000,000 common shares (fair value of \$60,000 (\$0.06 per common share)) for a 50% interest.

On March 12, 2024, the agreement was amended for cash consideration of \$42,341 (NOK 315,000) paid by the Company to Capella thereby facilitating the Company's acquisition of the remaining 50% interest in the project for a total 100% interest.

**(c) Reclamation bond**

As at April 30, 2024, the Company holds a single reclamation bond on Teako and BQ project in the amount of \$51,750 (January 31, 2024 - \$51,750 on the Pinnacle project) with the British Columbia Ministry of Energy, Mines and Low Carbon Innovation, which is invested in a guaranteed investment certificate bearing a variate rate of interest, with a one-year term that automatically renews.

**5. Equipment**

The cost and carrying value of equipment as at April 30, 2024 was \$128,469 (January 31, 2024 - \$63,753). No depreciation was recognized during the three months ended April 30, 2024 (January 31, 2024 - Nil), as the equipment was not in use yet.

**6. Share capital and reserves**

The authorized share capital of the Company consists of unlimited common shares without par value and without special rights or restrictions attached. All issued shares are fully paid.

**Transactions for the issue of share capital during the year ended January 31, 2024:**

- On April 28, 2022, 200,000 common shares were issued for services upon the exercise of warrants at \$0.05 with a value of \$10,000. Accordingly, \$nil proceeds were received. In addition, \$5,400 representing the fair value initially recognized on issuance of the warrants, was re-allocated from reserves to share capital.
- On August 25, 2022, 300,000 common shares were issued at a fair value of \$16,500 (\$0.055 each) to PEMC pursuant to the Option Agreement on the Pinnacle property (Note 5(a)).
- In November and December 2022, the Company closed two tranches of a private placement for aggregate gross proceeds of \$446,580 as follows:
  - On November 7, 2022, the Company issued 1,813,000 flow-through common shares at a price of \$0.08 each, for gross proceeds of \$145,040. Additionally, the Company issued 4,070,000 non-flow-through common shares at a price of \$0.05 each, for gross proceeds of \$203,500.

The flow-through shares were issued at a premium to closing market price of the Company's common shares which reflected the value of the income tax write-offs that the Company renounced to the flow-through shareholders effective December 31, 2022. The premium was determined to be \$54,390 and was recorded as a reduction of share capital with an offset to flow-through premium liability. The premium will be reversed pro rata upon the required exploration expenditures being completed and recorded as income on settlement of the flow-through premium liability (Note 13).

---

**Teako Minerals Corp.****Notes to the Unaudited Condensed Interim Consolidated Financial Statements****(Expressed in Canadian Dollars)**

---

**For the three months ended April 30, 2024 and April 30, 2023**

---

**6. Share capital and reserves (continued)****Transactions for the issue of share capital during the year ended January 31, 2024 (continued):**

- On December 20, 2022, the Company issued 1,960,800 non-flow-through common shares at a price of \$0.05 each, for gross proceeds of \$98,040.

In connection with the placement, the Company paid \$7,200 in finders' fees, and incurred \$5,839 in other cash share issue costs. Additionally, the Company issued 24,000 finders' warrants at a fair value of \$600 (see fair value details below).

**Transactions for the issue of share capital during the three months ended April 30, 2024:**

- On April 11, 2024, the Company closed the first tranche of a private placement comprising the issuance of 6,439,996 common shares at a price of \$0.09 each for gross proceeds of \$579,600. The Company incurred share issue costs of \$15,561 for legal, regulatory and filing fees in connection with this placement. There were no finders' fees incurred in connection with the placement.
- Subsequent to April 30, 2024, the Company closed the second tranche (see Note 11]

**Escrowed Shares**

Upon obtaining a public listing on the Exchange in August 2021, 3,673,333 common shares were subject to either an Escrow Agreement or Voluntary Pooling Agreement, (collectively, the "Escrowed and Pooled Shares"). The Escrowed and Pooled Shares are subject to a timed release in equal tranches over a period of 36 months with 10% (367,333) having been released upon listing on the Exchange. The remaining Escrowed and Pooled Shares will be released in equal tranches of 15% every 6 months thereafter.

As at April 30, 2024, 551,000 common shares (January 31, 2024 – 1,102,000) remain Escrowed or Pooled.

**Stock options**

The Company has adopted an incentive stock option plan (the "Plan"). The essential elements of the Plan provide that the aggregate number of common shares of the Company's capital stock issuable pursuant to options granted under the Plan may not exceed 10% of the issued and outstanding common shares. Options granted under the Plan will have a maximum term of ten years. The exercise price of options granted under the Plan will not be less than the greater of the closing market price of the common shares on: (i) the last closing market price of the Company's common shares immediately preceding the grant of the options; and (ii) the date of grant in respect of options granted to consultants, or such other price as may be agreed to by the Company and accepted by the Exchange. Vesting terms are determined by the Board of Directors at the time of grant.

A summary of the status of the Company's stock options as at April 30, 2024 and January 31, 2024 and changes during the period/year then ended is as follows:

	April 30, 2024		January 31, 2024	
	Options	Exercise price	Options	Exercise price
	#	\$	#	\$
Options outstanding, beginning of period/year	1,125,000	0.10	1,125,000	0.10
Expired	(150,000)	0.10	-	-
<b>Options outstanding, end of period/year</b>	<b>975,000</b>	<b>0.10</b>	1,125,000	0.10

---

**Teako Minerals Corp.****Notes to the Unaudited Condensed Interim Consolidated Financial Statements****(Expressed in Canadian Dollars)**

---

**For the three months ended April 30, 2024 and April 30, 2023**

---

**6. Share capital and reserves (continued)****Stock options (continued)**

As at April 30, 2024, the Company has stock options outstanding and exercisable as follows:

Options outstanding #	Options exercisable #	Exercise price \$	Expiry date	Average remaining life (years)
225,000	225,000	0.10	August 29, 2024	0.58
225,000	225,000	0.10	November 30, 2024	0.83
75,000	75,000	0.10	December 31, 2024	0.92
175,000	175,000	0.10	April 30, 2025	1.00
275,000	275,000	0.10	October 7, 2026	2.68
<b>975,000</b>	<b>975,000</b>	<b>0.10</b>		<b>1.22</b>

There was no share-based payments expense recorded for the three months ended April 30, 2024 and April 30, 2023, as no options were granted during these periods.

**Warrants**

As an incentive to complete private placements, the Company may issue units which include common shares and common share purchase warrants. Using the residual value method, the Company determines whether a value should be allocated to the warrants attached to the units sold in completed private placements. Compensatory warrants may be issued as a private placement share issue cost (finders' warrants), or for services, and are valued using the Black-Scholes option pricing model.

A summary of the status of the Company's warrants as at April 30, 2024 and January 31, 2024, and changes during the period/year then ended is as follows:

	Period ended April 30, 2024		Year ended January 31, 2024	
	Warrants #	Weighted average exercise price \$	Warrants #	Weighted average exercise price \$
Warrants outstanding, beginning of year	988,000	0.10	7,354,000	0.10
Issued - attached to units	-	0.20	964,000	-
Exercised	-	0.10	(20,000)	0.05
Expired	-	0.10	(7,310,000)	-
<b>Warrants outstanding, end of year</b>	<b>988,000</b>	<b>0.20</b>	<b>988,000</b>	<b>0.10</b>

The Company warrants outstanding and exercisable are as follows:

Warrants outstanding #	Warrants exercisable #	Exercise price \$	Expiry date	Average remaining life at April 30, 2024 (years)	Average remaining life at January 31, 2024 (years)
8,000	8,000	0.05	November 7, 2024	0.52	0.77
16,000	16,000	0.05	December 20, 2024	0.64	0.89
964,000	964,000	0.20	August 25, 2026	2.32	2.57
<b>988,000</b>	<b>988,000</b>	<b>0.20</b>		<b>2.31</b>	<b>2.56</b>

---

**Teako Minerals Corp.****Notes to the Unaudited Condensed Interim Consolidated Financial Statements****(Expressed in Canadian Dollars)**

---

**For the three months ended April 30, 2024 and April 30, 2023**

---

**6. Share capital and reserves (continued)****Reserves**

Reserves include the accumulated fair value of stock options recognized as share-based payments, and the fair value of compensatory warrants issued. Reserves is increased by the fair value of these items on vesting and/or issuance and is reduced by corresponding amounts when these items expire or are exercised or cancelled.

	<b>Options</b>	<b>Warrants</b>	<b>Total</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>
January 31, 2023 and January 31, 2024	50,900	600	51,500
Options expired	(6,787)	-	(6,787)
<b>January 31, 2024</b>	<b>44,113</b>	<b>600</b>	<b>44,713</b>

**7. Convertible loan**

On August 25, 2023, the Company closed a Shareholder Loan Agreement with a private company, Fruchtexpress Grabher GmbH & Co KG ("FEx") under which the Company received proceeds of \$750,000 from a convertible loan (the "loan"). The loan has a five-year term and bears interest at 4% per annum, calculated monthly and compounded annually. Interest is repayable annually in common shares of the Company at the Conversion Price (see below). Pursuant to the terms of the loan, the Company pledges 50% of the TCC common shares it owns (Note 3).

After 24 months (August 25, 2025), and on each subsequent anniversary date thereafter until maturity of the loan, FEx can demand repayment of the principal portion of the loan by one of the following methods at their discretion:

- Receiving 24.5% of the Company's 4.9% interest in the common shares of TCC (accelerated repayment);
- Converting the loan into common shares of the Company at the Conversion Price (see below); or
- Receiving a cash payment, which is only an available option at the maturity of the loan (five years).

A conversion right is available to FEx at its discretion beginning on August 25, 2025, and on each subsequent anniversary date until maturity of the convertible loan, to convert all, or a portion of, the outstanding principal, and any accrued and unpaid interest into common shares of the Company at the higher of the (i) volume weighted average price of the Company's common shares for the 20 consecutive trading days prior to conversion; and (ii) \$0.075, which was the closing market price of the Company's common shares the day preceding closing of the loan agreement (the "Conversion Price").

The conversion feature on the loan is considered an embedded derivative and, collectively, the loan and conversion feature is considered a hybrid instrument. The embedded derivative is recorded at fair value and re-measured each period end with movements recorded as a gain or loss (change in fair value of embedded derivative) on the consolidated statements of loss and comprehensive loss. The difference between the fair value of the derivative component and the face value of the loan is allocated to the convertible loan liability component. As a result, the recorded liability to repay the convertible loan is lower than its face value. Using the effective interest rate method, the convertible loan is accreted up to its face value over the term. The Company recorded accretion expense totaling \$16,954, and interest expense totaling \$7,552 for the three months ended April 30, 2024 and \$Nil for both expenses in the corresponding period presented.

Upon initial recognition on August 25, 2023, the fair value of the derivative was determined to be \$139,929 using the Black-Scholes option pricing model to fair value the call option on the TCC common shares (other asset) as the value of the conversion feature to FEx represents the opportunity of FEx to convert the principal into common shares of TCC. The following assumptions were used in determining fair value: fair value of 2.45% of TCC's issued and outstanding common shares of \$199,440 (the "TCC fair value"); risk-free interest rate of 4.04%; time to maturity of 5.0 years; and a volatility rate of 120%.

---

**Teako Minerals Corp.****Notes to the Unaudited Condensed Interim Consolidated Financial Statements****(Expressed in Canadian Dollars)**

---

**For the three months ended April 30, 2024 and April 30, 2023**

---

**7. Convertible loan (continued)**

As at April 30, 2024, the adjusted fair value of the derivative was determined to be \$128,192. Accordingly, the change in the fair value of the derivative liability was recognized as a gain of \$4,233 during the period ended April 30, 2024. As at April 30, 2024, the fair value was determined using the Black-Scholes option pricing model with the following assumptions: the TCC fair value of \$199,440; risk-free interest rate of 3.50%; time to maturity of 4.3 years; and a volatility rate of 120%. As at January 31, 2024, the fair value was determined using the Black-Scholes option pricing model with the following assumptions: the TCC fair value of \$199,440; risk-free interest rate of 3.50%; time to maturity of 4.6 years; and a volatility rate of 120%.

A reconciliation of the convertible debenture for the period ended April 30, 2024 is as follows:

	<b>Liability component</b>	<b>Derivative component</b>	<b>Total</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>
Balance, January 31, 2023	-	-	-
Proceeds on issuance of convertible debenture	610,071	139,929	750,000
Issuance costs	(13,832)	-	(13,832)
Repayments	-	-	-
Interest expense	13,160	-	13,160
Accretion expense	27,266	-	27,266
Change in fair value of embedded derivative	-	(7,504)	(7,504)
<b>Balance, January 31, 2024</b>	<b>636,665</b>	<b>132,425</b>	<b>769,090</b>
Interest expense	7,552	-	7,552
Accretion expense	16,954	-	16,954
Change in fair value of embedded derivative	-	(4,233)	(4,233)
<b>Balance, April 30, 2024</b>	<b>661,171</b>	<b>128,192</b>	<b>789,363</b>

**8. Related party payables and transactions**

Key management personnel are those persons who have the authority and responsibility for planning, directing, and controlling the activities of the Company, directly or indirectly. Key management includes executive and non-executive members of the Company's Board of Directors, its Officers, and companies in which they have control or significant influence.

There were no stock options granted to key management personnel during the three months ended April 30, 2024 and April 30, 2023.

---

**Teako Minerals Corp.****Notes to the Unaudited Condensed Interim Consolidated Financial Statements****(Expressed in Canadian Dollars)**

---

**For the three months ended April 30, 2024 and April 30, 2023**

---

**8. Related party payables and transactions (continued)**

The aggregate value of transactions for key management personnel remuneration and outstanding balances with related parties are as follows:

	Transactions three months ended April 30, 2024 \$	Transactions three months ended April 30, 2023 \$	Balances outstanding April 30, 2024 \$	Balances outstanding January 31, 2024 \$
<b>Accounts payable to related parties</b>				
Carla Bennet	6,039	-	2,078	2,000
DBMCPA	13,750	11,250	3,938	5,250
Element29 AS (Sven Gollan)	30,000	-	10,000	10,000
Eric Roth	6,000	-	6,000	-
Freeform Communications	-	11,740	-	-
Infiniti Drilling (Kristian Whitehead)	1,958	22,688	-	-
Jerker Tuominen	3,000	1,500	3,000	-
(1) Liam Hardy	-	-	-	851
Mark Steeltoft	23,997	-	6,000	-
Navitas Chartered Surveyors (Owen Garfield)	10,314	-	10,314	4,167
Philip Gunst	1,500	-	1,500	-
Robert Cameron	-	10,000	-	-
Sven Gollan	7,500	7,500	7,500	-
	<b>104,058</b>	<b>64,678</b>	<b>50,330</b>	<b>22,268</b>
<b>Other receivables:</b>				
(2) Sven Gollan	-	-	-	2,229

(1) Represents expense reimbursement.

(2) Represents expense advances relating to staking of mineral claims in Norway.

The transactions with key management personnel and Directors are included in operating expenses unless otherwise specified as follows:

(a) General and administrative expenses:

- Includes office rent charged to the Company by Freeform Communications Inc. ("Freeform Communications") (see below for details of related party relationship).

(b) Professional and consulting fees:

- Includes management services provided by Carla Bennet, Corporate Secretary of the Company.
- Includes accounting and tax services charged to the Company by Donaldson Brohman Martin, CPA Inc. ("DBM CPA"), a firm in which Dan Martino, former CFO of the Company (resigned effective May 31, 2024), has significant influence.
- Includes executive management services charged to the Company by Element29 AS a company controlled by Sven Gollan, CEO and Company.
- Includes advisory fees accrued to Eric Roth, Director of the Company.
- Includes executive management services charged to the Company by Freeform Communications a company controlled by Scott Young, former Company (resigned effective August 29, 2023).
- Includes management and advisory services to Infiniti Drilling, a company controlled by Kristian Whitehead former VP Exploration and Company Director (resigned effective May 31, 2024).
- Includes advisory fees accrued to Jerker Tuominen, Director of the Company.

---

**Teako Minerals Corp.****Notes to the Unaudited Condensed Interim Consolidated Financial Statements****(Expressed in Canadian Dollars)**

---

**For the three months ended April 30, 2024 and April 30, 2023**

---

**Related party payables and transactions** (continued)

- Includes management and advisory services of Mark Steeltoft, VP Corporate Development and Company Director (appointed a Director of the Company effective May 31, 2024).
- Includes advisory services to Navitas Chartered Surveys, a company controlled by Owen Garfield of the Company.
- Includes advisory fees accrued to Philip Gunst, Director of the Company.
- Includes executive management services of Robert Cameron, former President and Company Director (resigned effective November 30, 2023).
- Includes advisory fees accrued to Sven Gollan, CEO and Director of the Company.

**9. Supplemental cash flow information**

Changes in non-cash operating working capital during the three months ended April 30, 2024 and April 30, 2023 comprised of the following:

	<b>April 30, 2024</b>	April 30, 2023
	<b>\$</b>	\$
Receivables and prepayments	(19,358)	(10,348)
Accounts payable and accrued liabilities	12,983	8,878
Accounts payable to related parties	28,062	51,917
<b>Net change</b>	<b>21,687</b>	<b>50,447</b>

The Company incurred the following non-cash investing and financing activities during the three months ended April 30, 2024 and April 30, 2023:

	<b>April 30, 2024</b>	April 30, 2023
	<b>\$</b>	\$
Non-cash investing activities:		
Mineral property acquisition costs paid by issuance of common shares	-	840,000
Shares committed for issuance recognized as deferred acquisition cost	-	80,000
Deferred exploration costs included in accounts payable and accounts payable to related parties	-	23,454
Non-cash financing activities:		
Mineral property acquisition costs paid by issuance of common shares	-	(840,000)
Shares committed for issuance recognized as deferred acquisition cost	-	(80,000)

No amounts were paid for interest or income taxes during the three months ended April 30, 2024 and April 30, 2023.

**10. Financial risk management****Capital management**

The Company is a junior exploration company and considers items included in shareholders' equity as capital. The Company manages its capital structure and adjusts it in light of changes in economic conditions and the risk characteristics of underlying assets. In order to maintain or adjust its capital structure, the Company may issue new shares under additional equity financing arrangements or obtain debt financing. The Company is not subject to any externally imposed capital requirements and does not presently utilize any quantitative measures to monitor its capital. The Company's capital structure as at April 30, 2024, is comprised of shareholders' equity of \$2,350,713 (January 31, 2024 – \$1,325,106). There were no changes to the Company's approach to capital management during the three months ended April 30, 2024.



---

**Teako Minerals Corp.****Notes to the Unaudited Condensed Interim Consolidated Financial Statements****(Expressed in Canadian Dollars)**

---

**For the three months ended April 30, 2024 and April 30, 2023**

---

**10. Financial risk management** (continued)**Capital management** (continued)

The Company currently has no source of revenue. In order to fund future exploration programs and pay for operating expenses, the Company will spend its existing working capital and raise additional funds as needed. The Company's ability to continue as a going concern on a long-term basis and realize its assets and discharge its liabilities in the normal course of business rather than through a process of forced liquidation is primarily dependent upon its ability to sell or option its mineral properties and its ability to raise additional financing from equity markets.

**Financial instruments - fair value**

The Company's financial instruments consist of cash and cash equivalents, investment in private company, reclamation bond, accounts payable and accrued liabilities, accounts payable to related parties, and convertible loan. The carrying value of reclamation bond, accounts payable and accrued liabilities, and accounts payable to related parties approximates their fair value because of the short-term nature of these instruments. The carrying value of the Company's convertible loan approximates fair value as it was discounted on initial recognition using an interest rate commensurate with market rates. The carrying value of the Company's investment in private company approximates the fair because it is based on the CAD equivalent of the most recent equity raise completed by TCC with arm's length parties.

Financial instruments measured at fair value on the consolidated statements of financial position are summarized into the following fair value hierarchy levels:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
<b>April 30, 2024</b>				
Cash and cash equivalents	529,018	-	-	529,018
Marketable securities	-	-	836,679	836,679
Convertible loan - derivative component	-	-	128,192	128,192
	<b>529,018</b>	<b>-</b>	<b>964,871</b>	<b>1,493,889</b>
<b>January 31, 2024</b>				
Cash and cash equivalents	251,663	-	-	251,663
Other asset	-	153,495	-	153,495
Convertible loan - derivative component	-	-	132,425	132,425
	<b>251,663</b>	<b>153,495</b>	<b>132,425</b>	<b>537,583</b>

---

**Teako Minerals Corp.****Notes to the Unaudited Condensed Interim Consolidated Financial Statements****(Expressed in Canadian Dollars)**

---

**For the three months ended April 30, 2024 and April 30, 2023**

---

**10. Financial risk management (continued)****Financial instruments - classification**

<b>Financial assets:</b>	<b>Classification:</b>	<b>Subsequent measurement:</b>
Cash	FVTPL	Fair value
Marketable securities	FVTPL	Fair value
Other asset	Amortized cost	Amortized cost
Reclamation bond	Amortized cost	Amortized cost

  

<b>Financial liabilities:</b>	<b>Classification:</b>	<b>Subsequent measurement:</b>
Accounts payable and accrued liabilities	Amortized cost	Amortized cost
Accounts payable to related parties	Amortized cost	Amortized cost
Convertible loan - liability component	Amortized cost	Amortized cost
Convertible loan - derivative component	FVTPL	FVTPL

The Company's financial instruments are exposed to certain financial risks, including credit risk, interest rate risk, market risk, and liquidity risk.

**a) Credit risk**

The Company is exposed to credit risk by holding cash and cash equivalents, receivables, a reclamation bond, and investment in private company of common shares of TCC. The risk on cash and cash equivalents is minimized by holding the funds in banks in Canadian and Norway. The Company has minimal exposure to its sales tax receivable and reclamation bond as they are comprised of amounts due from the Canadian government. The Company's maximum credit risk exposure is equal to the carrying value of these items.

**b) Interest rate risk**

The Company is exposed to interest rate risk to the extent that a portion of its cash and cash equivalents is held in an interest-bearing account and a guaranteed investment certificate at variable rates. The exposure would have an insignificant impact on income or loss for the period.

**c) Market risk**

The Company has exposure to market risk with respect to equity prices. Equity price risk is defined as the potential adverse impact on the Company's profit or loss, or ability to raise capital from equity markets due to movements in individual equity prices or general movements in the level of the stock market.

**d) Liquidity risk**

Liquidity risk is the risk that the Company is unable to meet its financial obligations as they come due. The Company manages this risk by careful management of its working capital to ensure its expenditures will not exceed available resources. Refer to Note 1 for going concern details.

---

**Teako Minerals Corp.****Notes to the Unaudited Condensed Interim Consolidated Financial Statements****(Expressed in Canadian Dollars)**

---

**For the three months ended April 30, 2024 and April 30, 2023**

---

**11. Subsequent events**

On May 9, 2024, the Company closed the second tranche of a private placement comprising the issuance of 4,271,900 common shares at a price of \$0.09 each for gross proceeds of \$384,471. There were no finders' fees incurred in connection with the placement.

Subsequent to April 30, 2024, the Company entered into a non-binding letter of intent (the "LOI") with TCC to negotiate a joint venture agreement for exploration and development of seven of the Company's mineral projects in Norway which are currently wholly owned by the Company. Under the terms of the LOI,

- TCC would commit to paying \$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, from the aggregate amount, receive \$225,000 as an operating fee on or before closing as well as \$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.

There can be no guarantees that the proposed transaction will be completed as contemplated or at all.