



TEAKO MINERALS CORP.

**STATEMENT OF EXECUTIVE COMPENSATION
(VENTURE ISSUERS)**

For the year ended January 31, 2024

Dated July 25, 2024

Pursuant to National Instrument 51-102 – *Continuous Disclosure Obligations* (“**NI 51-102**”), Teako Minerals Corp. (the “**Company**”) is required to disclose certain information with respect to its compensation of Named Executive Officers (“**NEOs**”) and the directors, as summarized below. The Company is a venture issuer and is disclosing its executive compensation in accordance with Form 51-102F6V *Statement of Executive Compensation – Venture Issuers*.

This Statement of Executive Compensation (“**Statement**”) provides information on the executive compensation practices and results of the Company. It includes all direct and indirect compensation provided to certain executive officers and directors for, or in connection with, services they have provided to the Company.

The Company reports its financial results in Canadian Dollars, and all dollar amounts in this Statement are stated in Canadian Dollars.

Named Executive Officers

For purposes of this Statement, a NEO of the Company means each of the following:

- (a) each individual who, in respect of the Company, during any part of the most recently completed financial year, served as chief executive officer (“**CEO**”), including an individual performing functions similar to a CEO;
- (b) each individual who, in respect of the Company, during any part of the most recently completed financial year, served as chief financial officer (“**CFO**”), including an individual performing functions similar to a CFO;

- (c) in respect of the Company and its subsidiaries, the most highly compensated executive officer other than the individuals identified in paragraphs (a) and (b) at the end of the most recently completed financial year whose total compensation was more than \$150,000, for that financial year;
- (d) each individual who would be a named executive officer under paragraph (c) but for the fact that the individual was not an executive officer of the Company, and was not acting in a similar capacity, at the end of that financial year.

Based on the foregoing definition, the Company’s NEOs for the financial year ended January 31, 2024 were Sven Gollan, CEO and Daniel Martino, CFO. Daniel Martino resigned as CFO, subsequent to the end of the most recently completed financial year, on May 31, 2024.

Compensation Discussion and Analysis

Compensation Governance and Components

The Company’s board of directors (the “**Board**”) as a whole assumes responsibility for reviewing and monitoring compensation for the Company’s senior management and, as part of that mandate, determines the compensation of the Company’s directors and NEOs.

The Company’s director and executive compensation program is designed to provide incentives for successfully implementing the Company’s business plan, improving corporate performance, and enhancing the value to shareholders of the Company (the “**Shareholders**”). The Company’s compensation program is comprised of the following:

Compensation Source	Description of Compensation	Compensation Objectives
Annual Base Salary (all NEOs)	Salary is market-competitive, fixed level of compensation	Retain qualified leaders, motivate strong business performance
Incentive Stock Option Plan (the “ Option Plan ”) (all NEOs)	Equity grants are made in the form of stock options. The amount of grant will be dependent on individual and corporate performance	Retain qualified leaders, motivate strong business performance

Director and NEO Compensation

Director and NEO Compensation, Excluding Compensation Securities

The following table summarizes the compensation for services paid to or earned by the NEOs and the directors during the two most recently completed financial years end January 31, 2024 and January 31, 2023:

Name and Position	Year	Salary, Consulting Fee, Retainer or Commission (\$) ⁽¹⁾	Bonus (\$)	Committee or Meeting Fees (\$)	Value of Perquisites (\$)	Value of all Other Compensation (\$)	Total Compensation (\$)
Sven Gollan <i>CEO and Director</i> ⁽²⁾	2024	90,000	Nil	Nil	Nil	Nil	90,000
	2023	Nil	Nil	Nil	Nil	Nil	Nil
Robert Cameron <i>Former President, CEO and Director</i> ⁽³⁾	2024	27,500	Nil	Nil	Nil	Nil	27,500
	2023	25,800	Nil	Nil	Nil	Nil	25,800
Dan Martino <i>CFO and Former Corporate Secretary</i> ⁽⁴⁾	2024	53,750	Nil	Nil	Nil	Nil	53,750
	2023	44,500	Nil	Nil	Nil	Nil	44,500
Michael Sweatman <i>Former Director</i> ⁽⁵⁾	2024	Nil	Nil	Nil	Nil	Nil	Nil
	2023	Nil	Nil	Nil	Nil	Nil	Nil
Scott Young <i>Former Director</i> ⁽⁶⁾	2024	Nil	Nil	Nil	Nil	Nil	Nil
	2023	36,666	Nil	Nil	Nil	Nil	36,666
Jerker (Jekku) Tuominen <i>Director</i> ⁽⁷⁾	2024	7,500	Nil	Nil	Nil	Nil	7,500
	2023	Nil	Nil	Nil	Nil	Nil	Nil

Notes:

- (1) The Company does not compensate its directors in their capacities as directors.
- (2) Includes amounts paid or accrued to a private corporation controlled by Mr. Gollan for executive services rendered. Mr. Gollan was appointed CEO on March 28, 2023 and appointed as a director on September 12, 2023.
- (3) Includes amounts paid or accrued to Mr. Cameron for executive services rendered. Mr. Cameron resigned as CEO on March 28, 2023, and resigned as a director on November 30, 2023.
- (4) CFO compensation was paid to a firm of which Mr. Martino is a principal. Mr. Martino was appointed CFO effective January 1, 2021. Mr. Martino resigned as Corporate Secretary on January 12, 2024 and resigned as CFO subsequent to the end of the most recently completed financial year, on May 31, 2024.
- (5) Mr. Sweatman resigned as a director of the Company on April 25, 2023.
- (6) Includes amounts paid or accrued to a private corporation controlled by Mr. Young for services rendered.
- (7) Mr. Tuominen was appointed as a director of the Company on December 1, 2022. Includes amounts paid or accrued to Mr. Tuominen for services rendered.

External Management Companies

During the most recently completed financial year, the Company did not engage the services of an external management company to provide executive management services to the Company, directly or indirectly.

Stock Options and Other Compensation Securities

There were no compensation securities granted or issued to the Company's NEOs or directors in the most recently completed financial year for services provided to the Company.

The following table sets forth the options granted to the NEOs and directors to purchase or acquire securities of the Company outstanding at the most recently completed financial year ended January 31, 2024.

Name and Position	Option-based awards				Share-based awards	
	Number of securities underlying unexercised options (#)	Option exercise price (\$)	Option Expiration Date	Value of unexercised in-the-money options ⁽¹⁾ (\$)	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (\$)
Robert Cameron <i>Former President, CEO and Director</i>	225,000	\$0.10	November 30, 2024	Nil	Nil	Nil
Dan Martino <i>CFO and Former Corporate Secretary</i>	175,000	\$0.10	May 31, 2025	Nil	Nil	Nil
Michael Sweatman <i>Former Director</i>	150,000	\$0.10	April 25, 2024	Nil	Nil	Nil
Scott Young, <i>Former Director</i>	225,000	\$0.10	August 29, 2024	Nil	Nil	Nil
Jerker (Jekku) Tuominen <i>Director</i>	Nil	N/A	N/A	Nil	Nil	Nil

Notes:

(1) As at the most recently completed financial year ended January 31, 2024.

Exercise of Compensation Securities by Directors and NEOs

No director or NEO exercised any compensation securities, being solely comprised of stock options, during the year ended January 31, 2024.

Incentive Plan Awards – Value Vested or Earned during the Year

The following table sets forth the value vested or earned during the year of option-based awards, share-based awards and non-equity incentive plan compensation paid to any NEOs and Directors during the most recently completed financial year ended January 31, 2024.

Name and Position	Option-based awards – value vested during the year (\$)	Share-based awards – value vested during the year (\$)	Non-incentive plan compensation – value earned during the year (\$)
Robert Cameron <i>Former President, CEO and Director</i>	Nil	Nil	Nil
Dan Martino <i>CFO and Former Corporate Secretary</i>	Nil	Nil	Nil
Michael Sweatman <i>Former Director</i>	Nil	Nil	Nil
Scott Young <i>Former Director</i>	Nil	Nil	Nil
Jerker (Jekku) Tuominen <i>Director</i>	N/A	N/A	N/A

Stock Option Plans and Other Incentive Plans

The Option Plan

The Option Plan provides that the Board may, from time to time and at its discretion, grant to directors, officers, employees and consultants of the Company, or any subsidiary of the Company, the option (“**Option**”) to purchase common shares in the capital of the Company (“**Common Shares**”). The Option Plan provides for a rolling maximum limit of ten percent (10%) of the issued and outstanding Common Shares, as permitted by the policies of the Canadian Securities Exchange (the “**CSE**”).

As at the end of the most recently completed fiscal year ended January 31, 2024, there were 1,125,000 Options outstanding. Based on the Company having 60,887,912 Common Shares issued and outstanding, an additional 4,963,791 options could be granted under the Option Plan.

Summary of Option Plan

The following is a summary of the material terms of the Option Plan:

Administration and Purpose

The objective of the Option Plan is to reward NEOs, employees, consultants, and directors for their individual performance at the discretion of the Board. The Option Plan is administered by the Board and the process to grant option-based awards to executive officers is within the Board’s discretion. All previous grants of Option-based awards will be taken into account when considering new grants.

Limitations

The number of Common Shares reserved for any one person may not exceed five percent (5%) of the issued and outstanding Common Shares. The Board determines the price and number of Common Shares that may be allotted to each director, officer, employee and consultant and all other terms and conditions of the Options, subject to the rules of the CSE.

Term and Vesting

Options may be exercisable for up to ten (10) years from the date of grant, but the Board has the discretion to grant Options that are exercisable for a shorter period. Options granted under the Option Plan do not require vesting provisions, although the Board may attach a vesting period or periods to individual grants as it deems appropriate.

Eligibility, Assignment and Transfer

Options under the Option Plan are non-assignable and non-transferable. If prior to the exercise of an Option, the holder ceases to be a director, officer, employee or consultant, the Option shall be limited to the number of Common Shares purchasable by them immediately prior to the time of their cessation of office or employment and they shall have no right to purchase any other Common Shares.

Subject to Shareholder reapproval and approval by the CSE, the Company will maintain the Option Plan, under which Options will be granted and may be granted to purchase a number equal to 10% of the Company’s issued capital from time to time.

Other Plans

The Company has no other plan providing for the grant of stock appreciation rights, deferred share units or restricted stock units or any other incentive plan or portion of a plan under which awards are granted. The Company does not have a formal or written long term incentive plan in place, pursuant to which cash or non-cash compensation intended to serve as an incentive for performance (whereby performance is measured by reference to financial performance or the price of the Company's securities), was paid or distributed to the NEOs during the most recently completed financial year ended January 31, 2024.

The Company does not have any plan or arrangement with respect to compensation to its executive officers which would result from the resignation, retirement or any other termination of employment of the executive officers' employment with the Company or from a change of control of the Company or a change in the executive officers' responsibilities following a change in control.

Pension Plan Benefits

The Company does not provide retirement benefits for directors and NEOs. No funds were set aside or accrued by the Company during the fiscal year ended January 31, 2024 to provide pension, retirement or similar benefits for the Company's directors or officers pursuant to any existing plan provided or contributed to by the Company or its subsidiaries.

Employment, Consulting and Management Agreements

The Company has no material employment, consulting and management agreements with NEOs or directors, other than as described below under Termination and Change of Control Benefits.

Termination and Change of Control Benefits

The Company does not have any plan or arrangement with respect to compensation to its NEOs which would result from the resignation, retirement or any other termination of employment of the NEOs' employment with the Company or from a change of control of the Company or a change in the NEOs' responsibilities following a change in control, except as described below.

The Company entered into an executive consulting agreement effective July 1, 2023 (the "**CEO Agreement**") with a private company controlled by Mr. Sven Gollan, the CEO of the Company. Pursuant to the CEO Agreement, Mr. Gollan is entitled to an annual salary of \$120,000 (which has since been amended to \$132,000 as agreed to by the parties) and Mr. Gollan is eligible for grants of Options as the Board may award from time to time.

Subject to termination as provided for therein, the term of the CEO Agreement is indeterminate. The CEO Agreement provides that Mr. Gollan may terminate the agreement upon providing not less than four weeks' advance notice. The Company may terminate the CEO Agreement without cause or upon disability of Mr. Gollan by providing a lump sum payment of three months' salary.

If a change of control occurs and, at any time during the twenty-four (24) month period following such change of control, either (i) there occurs a termination of Mr. Gollan's engagement by the Company or (ii) Mr. Gollan resigns his engagement within the twenty four (24) month period following a change of control, the Company shall pay him a lump sum cash payment equal to twelve (12) monthly instalments of his salary, and all of his unvested stock Options will be deemed to have vested and all of his unexercised Options will remain exercisable for one year following the date of such termination.

The following table sets out the estimated payments in the event of termination of employment for Mr. Gollan, assuming that the event giving rise to the payment occurred on June 30, 2024.

Name	Termination within 24 Months following a Change of Control	Termination by the Company Without Cause or Upon Permanent Disability
Sven Gollan	\$132,000	\$33,000

Oversight and Description of Director and NEO Compensation

The Board as a whole assumes responsibility for reviewing and monitoring compensation for the Company's senior management, and as part of that mandate determines the compensation of the Company's directors and NEOs. The Company does not compensate its directors in their capacities as such, although directors of the Company will be reimbursed for their expenses incurred in connection with their services as directors and may be issued Options from time to time at the discretion of the Board.

Securities Authorized for Issuance under Equity Compensation Plans

The following table sets forth information with respect to compensation plans under which equity securities are authorized for issuance as at January 31, 2024, aggregated for all compensation plans previously approved by the Shareholders and all compensation plans not previously approved by the Shareholders:

Plan Category	No. of Securities to be Issued upon Exercise of outstanding Options, Warrants, and Rights	Weighted-average Exercise Price of Outstanding Options, Warrants, Rights (\$)	No. of Securities Remaining Available for Future Issuance under Equity Compensation Plans
<i>Equity compensation plans approved by securityholders⁽¹⁾⁽²⁾</i>	1,125,000	\$0.10	4,963,791
<i>Equity compensation plans not approved by securityholders</i>	Nil	Nil	Nil
Total	1,125,000	\$0.10	4,963,791

Notes:

- (1) Refers to the "rolling" Option Plan of the Company, which was adopted on October 20, 2022, and pursuant to which directors, officers, employees, and consultants may be granted Options to acquire Common Shares as an incentive mechanism to foster their interest in the success of the Company and to encourage their proprietary ownership of the Company.
- (2) Based on the number of outstanding Common Shares as at January 31, 2024.