

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

August 19, 2024

Item 3 News Release(s)

A news release dated August 19, 2024, was disseminated via NewsFile and filed on SEDAR+ with applicable securities commissions.

Item 4 Summary of Material Change

Teako signs a definitive agreement to acquire majority interest in drill-ready Løkken project and concurrent non-brokered private placement of up to \$1,000,000.

Item 5.1 Full Description of Material Change(s)

August 19, 2024 Teako executed an agreement (the “**Agreement**”) with Capella Minerals Ltd. (TSXV: CMIL; “**Capella**”) pursuant to which Teako will acquire a 90% ownership interest in the copper-zinc- cobalt (“**Cu-Zn-Co**”) Løkken project in Trøndelag, Norway (the “**Project**”).

The Material Change is fully described in the Company’s News Release dated August 19, 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

August 23, 2024



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

TEAKO SIGNS A DEFINITIVE AGREEMENT TO ACQUIRE MAJORITY INTEREST IN DRILL-READY LØKKEN PROJECT AND CONCURRENT NON-BROKERED PRIVATE PLACEMENT OF UP TO \$1,000,000

VANCOUVER, B.C. | August 19, 2024 | Teako Minerals Corp. (CSE: TMIN) (the “**Company**” or “**Teako**”) is pleased to announce that it has executed a definitive agreement (the “**Agreement**”) with Capella Minerals Ltd. (TSXV: CMIL; “**Capella**”) pursuant to which Teako will acquire a 90% ownership interest in the copper-zinc-cobalt (“**Cu-Zn-Co**”) Løkken project in Trøndelag, Norway (the “**Project**”). The Løkken Project will combine with the Company’s adjacent Lomunda claims of the Company’s Lomunda and Venna projects and will, moving forward, collectively be referred to as the Løkken & Venna Projects.

The Agreement represents a significant strategic advancement for the Company, enabling the consolidation of all prospective bedrock for Løkken-type volcanogenic massive sulfide deposits in the premier historic mining district of Trøndelag. This also provides the Company with advanced drill targets, including the drill-ready Åmot target, which the Company intends to drill in the winter of 2024/2025, and the Høydal target, which may be drilled subject to permitting.

Highlights:

- Teako to acquire a 90% ownership interest in Capella’s Løkken Cu-Zn-Co massive sulfide (“**VMS**”) project, Trøndelag, central Norway. The acquisition of Capella’s Løkken project allows Teako to further consolidate a district-scale exploration package at Løkken-Venna with significant potential for the discovery of new high-grade Løkken-style VMS deposits.
- The Løkken project contains the former Løkken mining operations (reported production of 24MT @ 2.3% Cu + 1.9% Zn¹), together with the drill-ready Åmot target and four priority satellite targets with potential for new VMS discoveries (Høydal, Dragset-Halsatzen, Fjellslett, and Grefstofjellet).
- Teako’s immediate priorities will be to prepare for a maiden drill program on the Åmot VMS target and potentially the Høydal target through the twinning of select historical drill holes, subject to permitting, whilst advancing additional Cu-Zn-Co targets within the broader Løkken-Venna area to drill-ready status.
- Teako has arranged a concurrent non-brokered private placement financing of up to 11,111,111 Common Shares at a price of CAD\$0.09 per Common Share for aggregate gross proceeds of up to CAD\$1,000,000. Teako intends to complete the Offering to fund the cash consideration payable in connection with the Agreement, and provide funding for drilling as well as general and administrative expenses.

Pursuant to the Agreement, Teako must pay the following consideration:

- (i) Issue to Capella 2,500,000 common shares (“**Common Shares**”) on or before August 30, 2024; and
- (ii) Pay to Capella CAD\$350,000 in aggregate cash consideration on or before August 30, 2024;

Additionally, Teako has agreed to the following exploration obligations on the Project: (i) completion of a drill program on the Åmot Target of the Project within 12 months of the Agreement, subject to drill permitting being confirmed; and (ii) completion of sufficient exploration work to develop a further two targets on the Project to drill-ready status within 24 months of the Agreement.

Pursuant to the terms of the Agreement, Teako will be responsible for all exploration costs associated with the Project prior to making a final investment decision with respect to commencing production. If, at any time, while Capella still maintains its 10% interest in the Project, Teako makes a final investment decision to proceed with commercial production, the parties will enter into a definitive joint venture agreement relating to their respective rights and obligations. Any accrued but unpaid costs for the account of Capella shall be paid by way of netting out 25% of the amount of any distribution by the joint venture to Capella until such amounts are recovered. In the event the mine is closed prior to final repayment, the balance outstanding payable by Capella will be forgiven clear of any further obligations.

The Agreement provides for certain co-sale rights and obligations, permitting or obligating Capella, as applicable, to sell its 10% interest in the event that Teako subsequently sells its interest in the Project. Further, the Agreement provides that prior to consummating any transaction to sell its interest, Teako must first offer to sell the interest to Capella on the same terms and conditions.

The Common Shares issuable to Capella will be subject to a hold period of four months and one day in accordance with applicable securities laws. Additionally, the Common Shares will be subject to contractual restrictions on transfer as follows: (i) 33% of the Common Shares will be subject to a four-month and one-day restriction from the issue date; (ii) 33% of the Common Shares will be subject to an eight-month restriction from the issue date; and (iii) the balance of the Common Shares will be subject to a one-year restriction from the issue date.

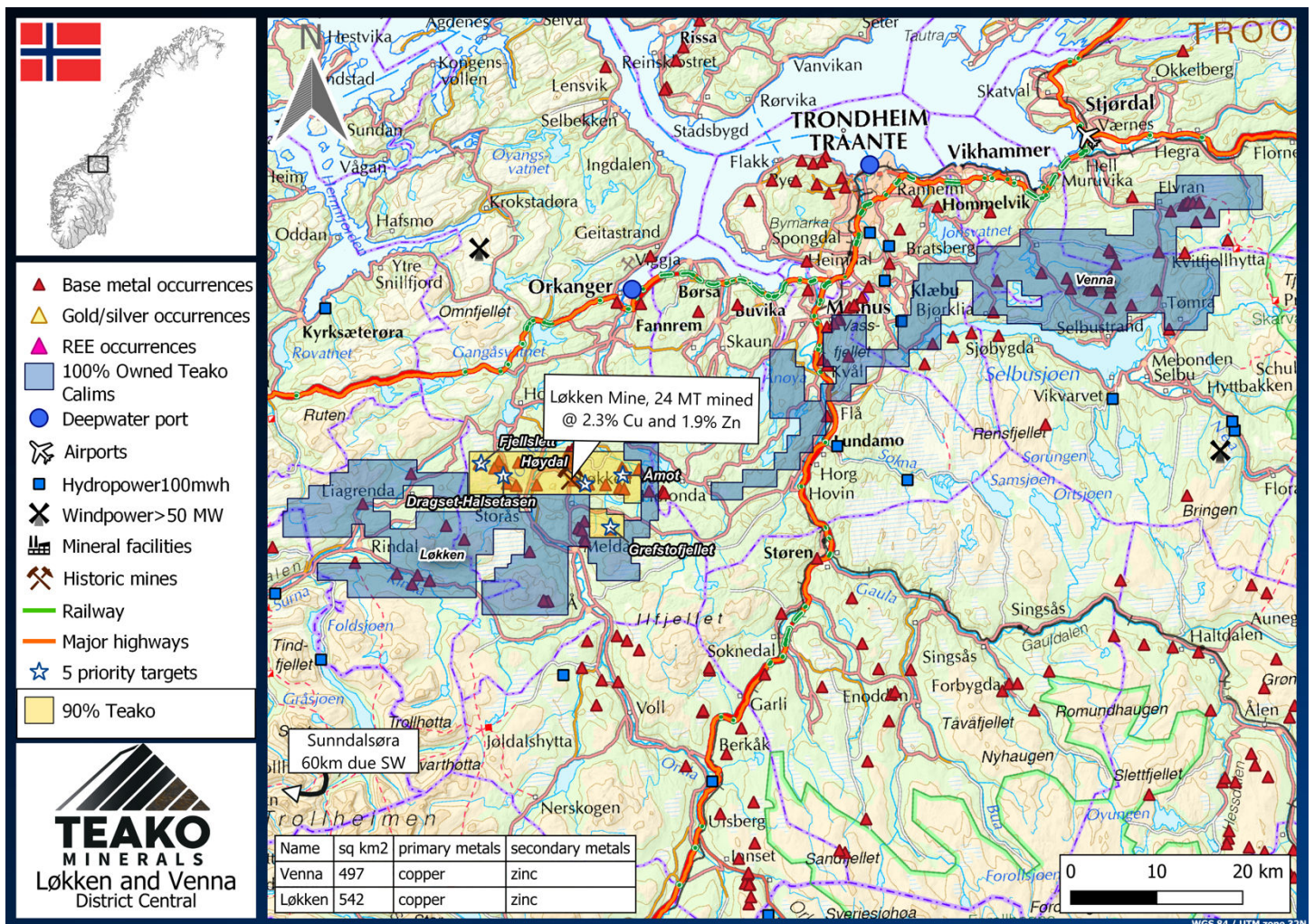
The Project is subject to a 2.5% Net Smelter Return royalty (“**NSR**”) payable to Eurasian Minerals Sweden AB. Pursuant to the NSR, 0.5% of the royalty may be repurchased at any time for US\$1,000,000. The NSR provides for annual advanced royalty payments of USD\$40,000 for the first year, increasing by USD\$5,000 per annum to a maximum of USD\$75,000 (the “**AAR Obligation**”). Under the terms of the Agreement, Teako will assume all payment obligations associated with the AAR Obligation.

1 Historic production values quoted for Løkken are from Grenne T, Ihlen PM, Vokes FM (1999) Scandinavian Caledonide metallogeny in a plate-tectonic perspective. Mineral Deposita 34:422–471). Teako has not performed sufficient work to verify the published data reported above, but the Company believes this information to be considered reliable and relevant.

The Løkken Project

The Løkken Project, which will combine with the Company’s Lomunda licenses (see *Figure 1*), is a copper-rich VMS project located approximately 50 km Southwest of the regional center of Trondheim in Trøndelag County, central Norway. The Løkken & Venna projects now cover a total area of 1039 sq. km. The Løkken Project is similar to the Company’s original Lomunda and Venna projects but is far more advanced and features drill-ready

targets. It covers an area of 114 sq. km and surrounds the former Løkken underground copper mine, which closed in 1986 in response to low copper prices. The former Løkken mine is considered to be one of the largest ophiolite-hosted Cyprus-type VMS deposits (by tonnage) to have been developed in the world, producing an estimated 24Mt @ 2.3% Cu and 1.9% Zn (plus silver and gold credits).¹ The former Løkken mine is a stratiform massive sulfide deposit characterized by its impressive dimensions – approximately 4 km in length, a maximum depth of 1 km, and an average thickness of 60 meters. Its rich mineral composition predominantly consisted of chalcopyrite, sphalerite, pyrite, and pyrrhotite. The Løkken deposit was discovered from a subtle massive sulfide outcrop, which measured less than 1m in width. The Løkken claim block covers a significant portion of the old Løkken mine infrastructure (shafts, historical mineral processing facilities, railway loading area for concentrate, etc.), in addition to multiple satellite occurrences of copper-rich VMS mineralization with varying degrees of development. The Company has also, through staking, been granted three new license blocks immediately adjacent to the East of the Løkken Project.



Given the geological propensity of these deposits to occur in clusters, Teako believes there is a high likelihood of additional undiscovered deposits within the district along a broadly E-W-oriented mineralization trend (see Figure

2). The Løkken deposit outcrops on its eastern margin, whereas the western margin (yellow polygon in *Figure 2*) is interpreted to be truncated by a post-mineralization fault zone, which the Orkla River now occupies. The Orkla River lies at the current known western margin of the Løkken deposit (Astrup Shaft) and is interpreted by Capella to represent a broadly N-S-trending post-mineralization fault which has dissected the original Løkken VMS deposit. Accordingly, the potential exists for the discovery of displaced blocks of the original Løkken deposit on the western side of the Orkla River valley. Given the depth of mineralization at the nearby Astrup Shaft (approximately 900m vertically below the surface), the Company anticipates that any displaced blocks of mineralization at Løkken W would lie at similar depths to Astrup and, therefore, be beyond detection for the standard geophysical and geochemical techniques currently being applied at Løkken.

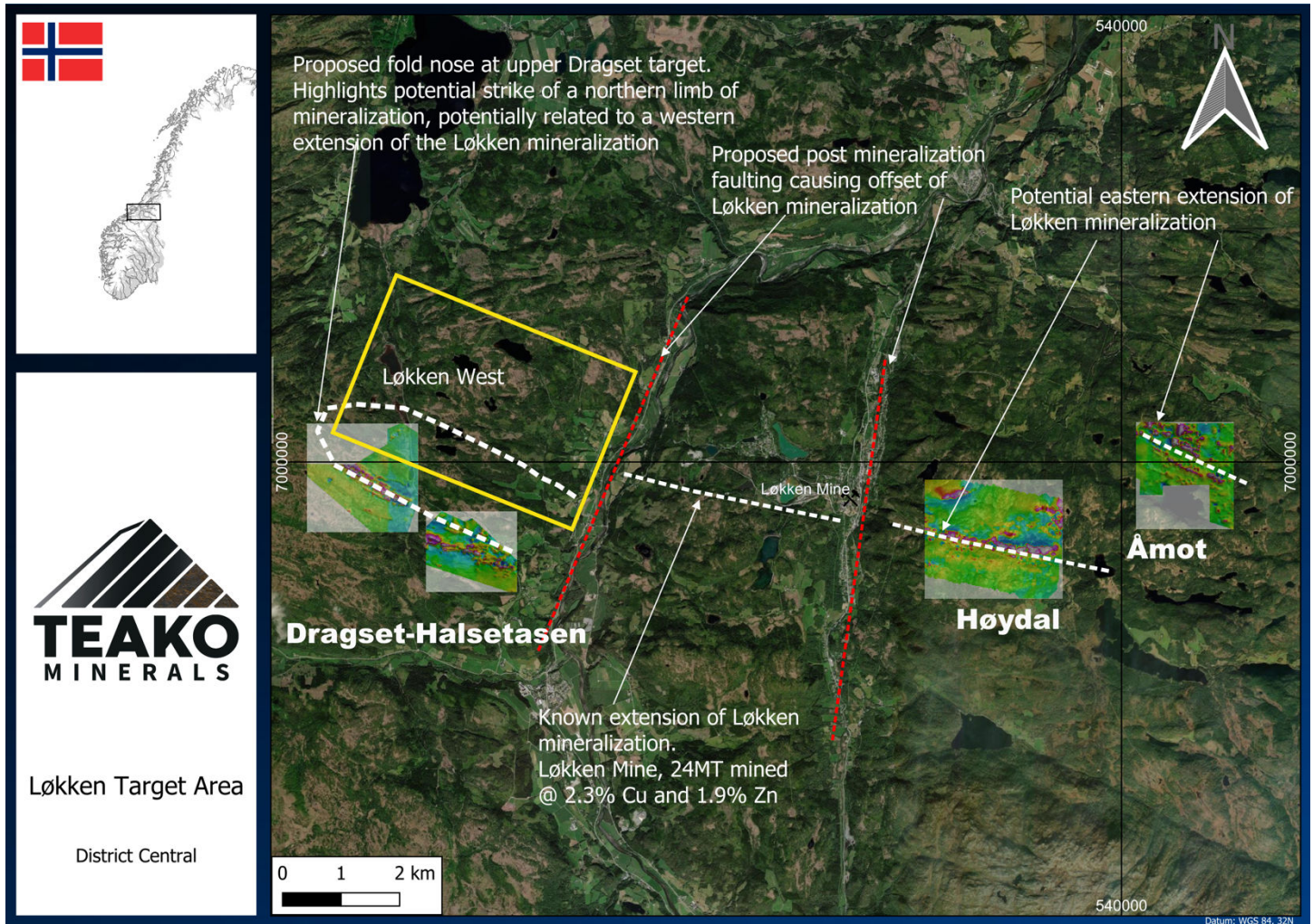


Figure 2: The Løkken Target Area

Løkken Drill Targets

Capella’s work at the Løkken project has been focused on advancing drill hole targeting within the five highest priority target areas – the drill-ready Åmot target, together with the satellite targets at Høydal, Grefstofjellet, Dragset-Helsetasen, and Fjellslett (see *Figure 3*) – but with a clear focus on the 5km long Løkken Mine - Høydal - Åmot corridor. Work completed included systematic ground magnetic surveys and soil (Ionic Leach, or “IL”)

sampling, with almost 1,000 IL samples taken over the Åmot, Høydal, and Dragset target areas. The Åmot target is drill-ready, with initial permitting for a maiden core drilling program having been completed by Capella.

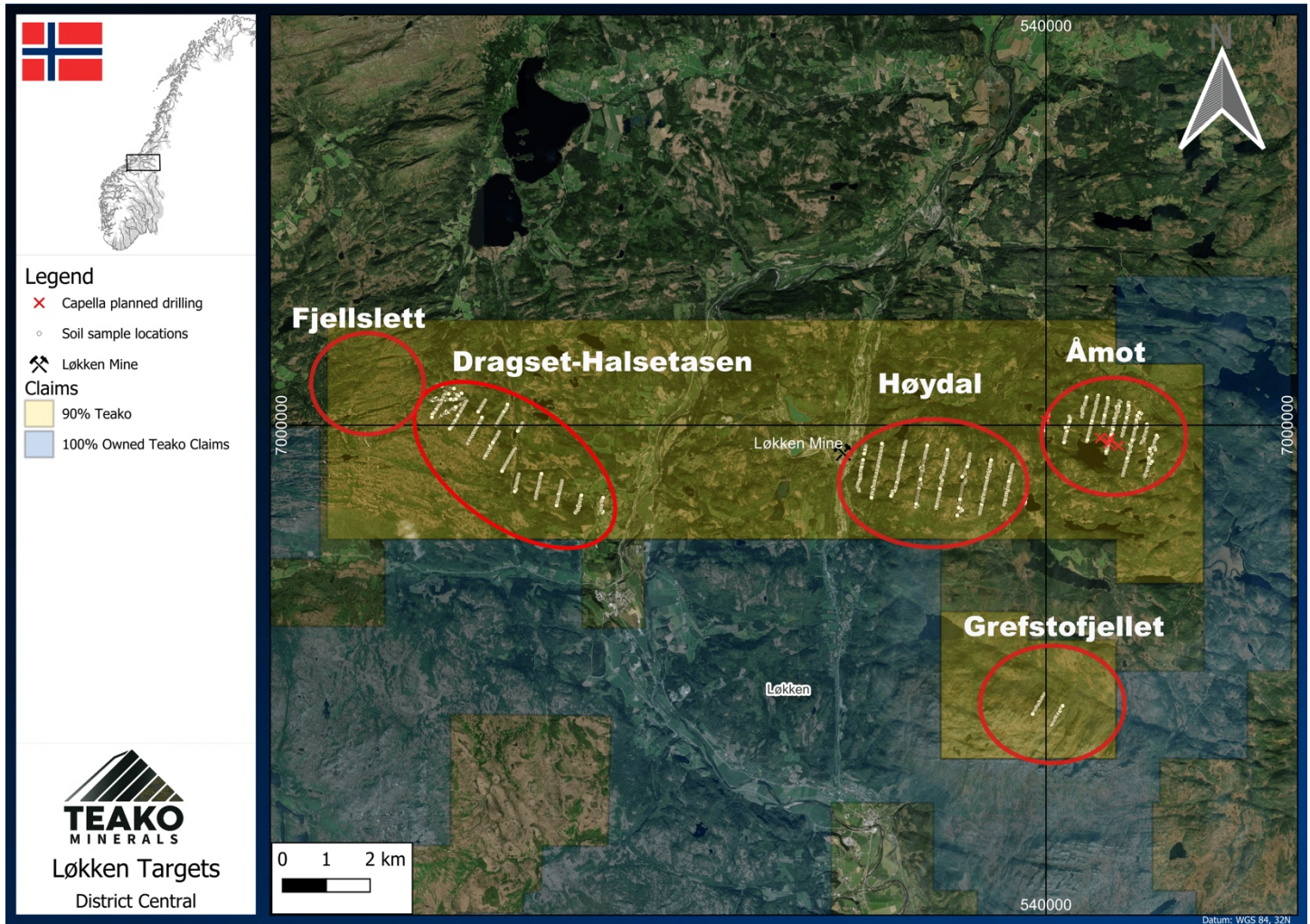


Figure 3: Overview of Løkken Priority Drill Targets

The Åmot Target

The Åmot Cu-Co-Zn target is located 5km East of the former Løkken mining operations. It is hosted within stratigraphy considered favourable for the discovery of further Løkken-type massive sulfide (VMS) deposits. The primary target is a large (up to 2km in length) coincident electromagnetic (EM), ground magnetic, and geochemical anomaly, which together represent a highly favourable combination for a buried VMS deposit (see *Figure 4*). The Åmot target is interpreted from geophysical data to lie approximately 150 m below the surface and has never been drill-tested. Åmot is drill-ready and represents one of the highest-priority drill targets on the Løkken property.

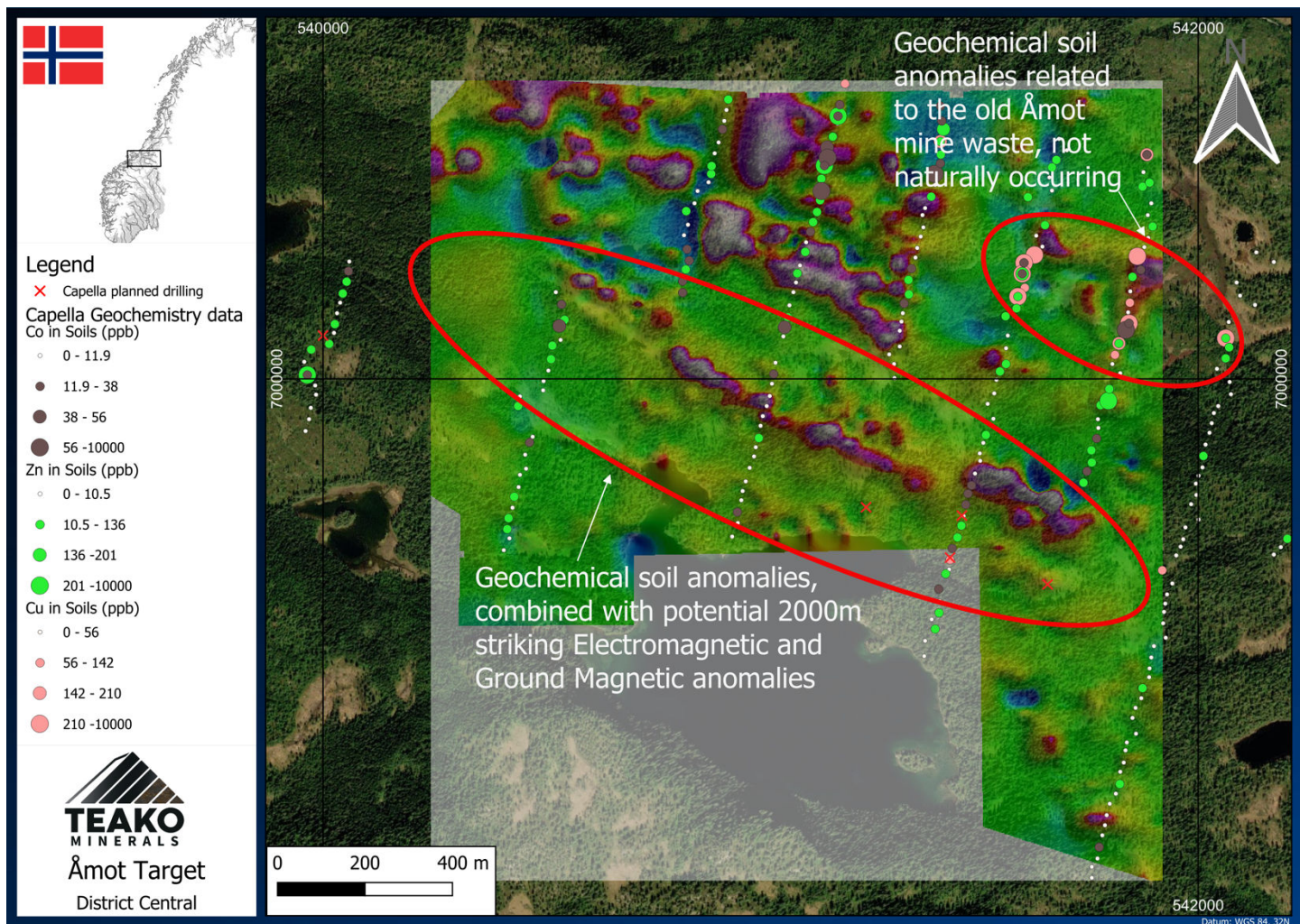


Figure 4: Overview of Åmot Target Showing Ground Magnetics and Soil Geochemistry

The Høydal Target

The Høydal Cu-Co-Zn target lies immediately to the East of the former Løkken mining operations and within the highly prospective Løkken-Høydal-Åmot corridor. The primary target at Høydal is a 3 km-long corridor containing Cu-Zn-rich VMS-style mineralization (see *Figure 5*), with approximately 1km of this corridor having been tested by historical core drilling. A total of 20,846m of core drilling (see *Figure 6*) is reported to have been completed at Høydal by Orkla Grube AB between 1910 and 1976 (Grammelvedt, 1986); future exploration is expected to focus on extending higher grade (+2% Cu and +2% Zn) zones. The Company's initial priority at Høydal will be to confirm the high Cu-Zn grades reported in the sector through the twinning of select historical drill holes (e.g. Orkla Grube AB holes BH 83 and BH 19 returned 3.07m @ 20.9% Cu and 1.73m @ 18.3% Zn + 0.95% Cu; Data source – Dirmin Bibliotek Rapport BV4152 and BV1830).

Recent geological work completed by Capella has also identified a potential new corridor of mineralization located approximately 500m South of the primary Høydal trend. Høydal represents a priority target for further drill testing based on its favourable geology / known mineralization and its proximity to the former mineral processing facilities at the old Løkken mine.

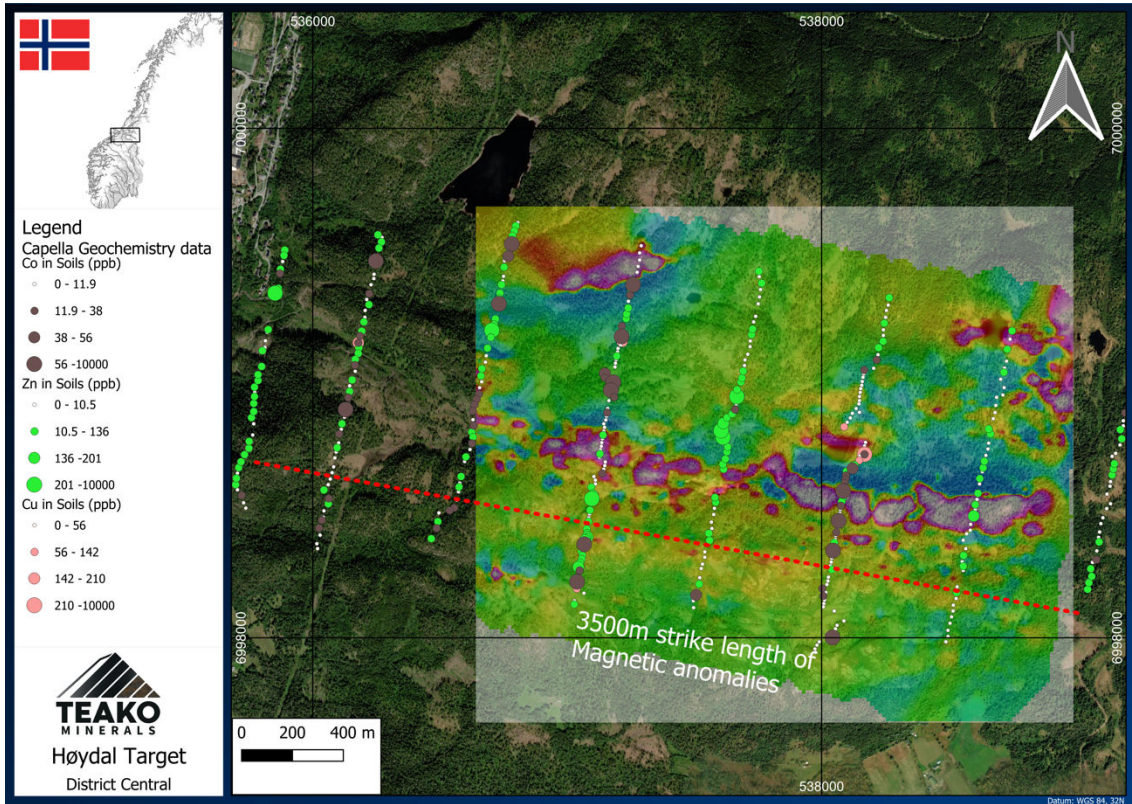


Figure 5: Overview of Høydal Target Showing Ground Magnetics and Soil Geochemistry

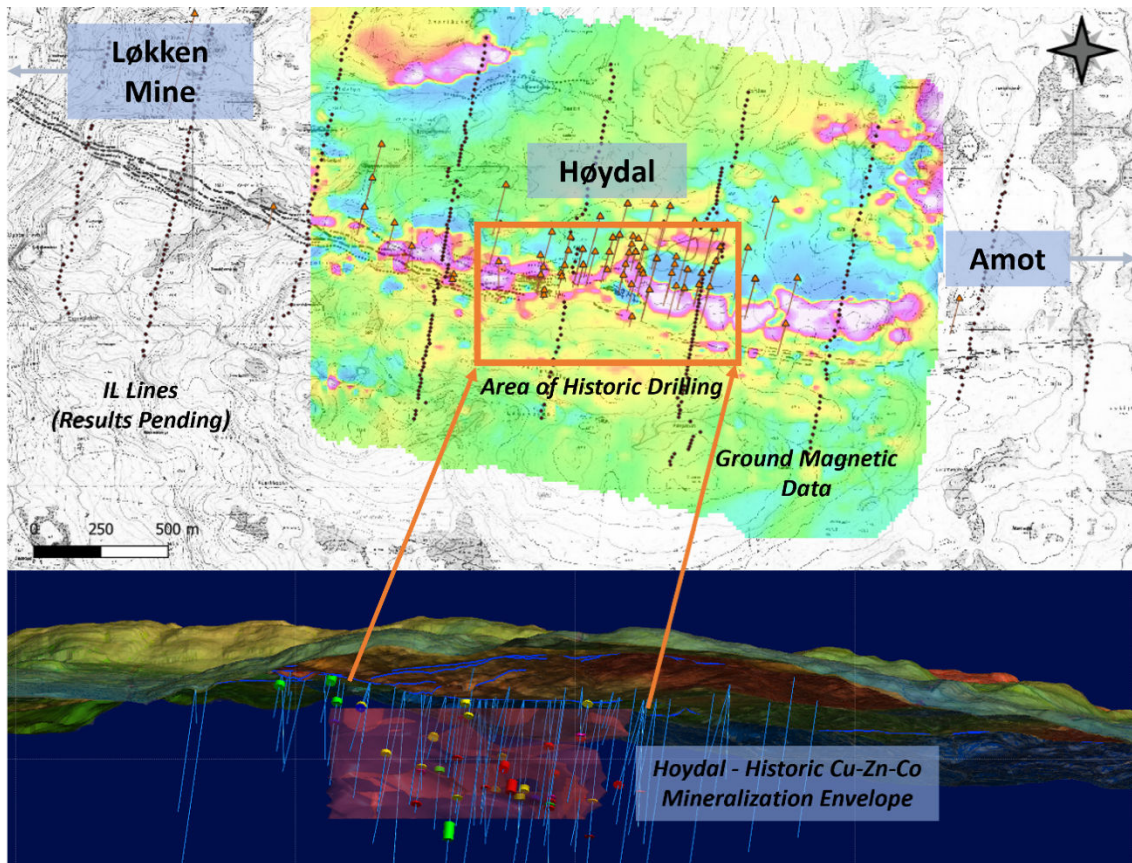


Figure 6: Høydal Historical Drilling and Model of Historical Mineralization Envelope²

² The 3D model shown in Figure 5 was generated using LeapfrogTM software using a copper cut-off grade of 1% and with the explicit purpose of understanding the geological context of the historic Høydal mineralization with respect to the newly defined surface geophysical and geochemical anomalies. The historic mineralization envelope does not constitute a mineral resource estimate, and the Company does not treat the historic mineralization as a current resource.

The Dragset-Halsetasen Target

The Dragset-Halsetasen target hosts the former Dragset open pit and underground mining operation located approximately 5km West of the former Løkken mine. High-grade Cu-Co-Zn mineralization at Dragset is interpreted from both geological and geophysical data to be hosted within a fold nose, with the southern mineralized limb of the fold zone interpreted to extend eastwards towards the Halsetasen sector (see Figure 7). Further work is recommended in this Dragset-Halsetasen target to determine high-grade resource potential.

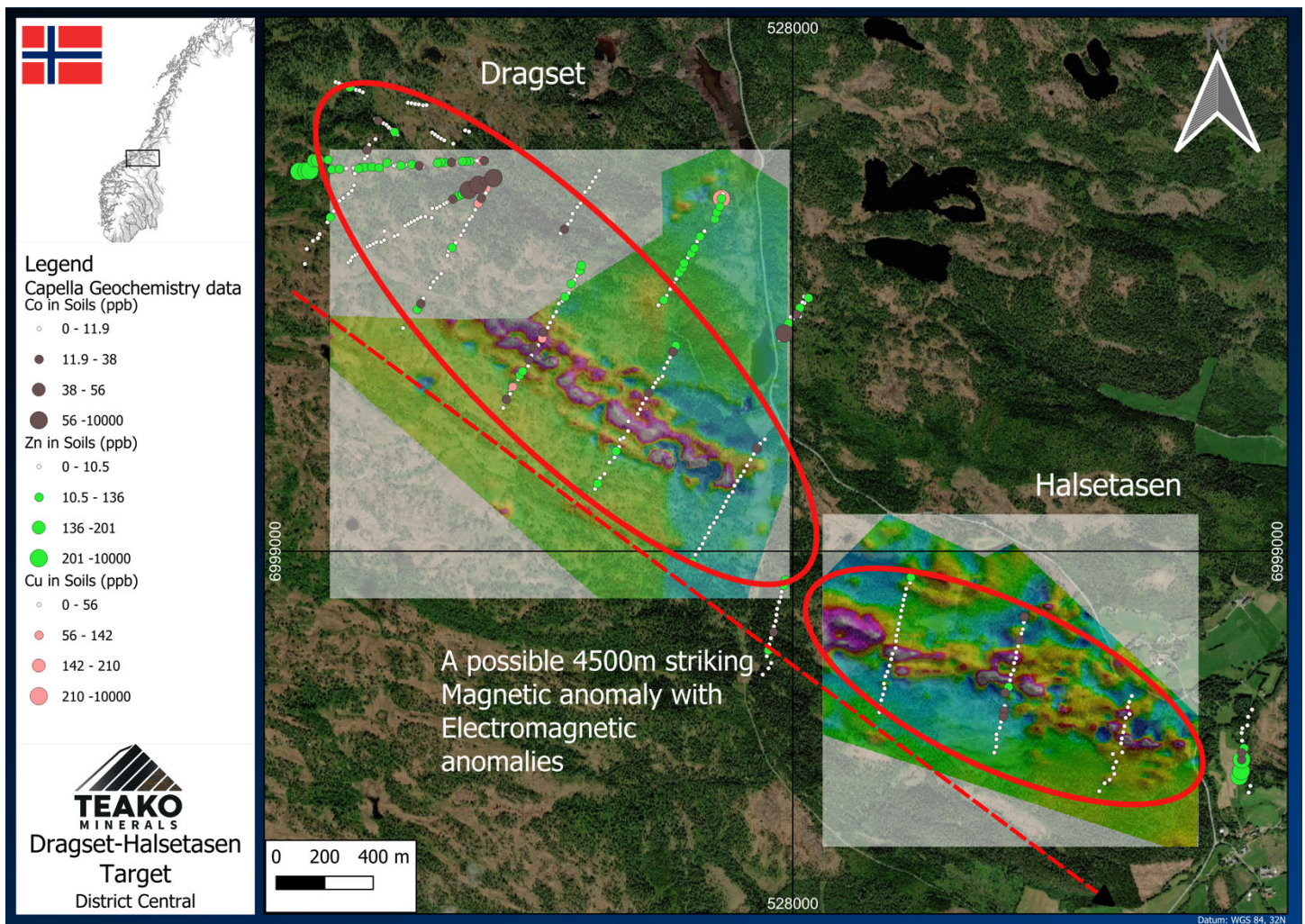


Figure 7: Overview of the Dragset-Halsetasen Target Showing Ground Magnetics and Soil Geochemistry

The Fjellslett Target

The Fjellslett Cu-Co-Zn target lies on the western margin of the Løkken property. It contains outcropping high-grade Cu-Co +/- Zn mineralization hosted within a broadly ENE-WSW-trending corridor as defined by both geology and ground magnetic survey data (see *Figure 8*). Additional exploration work, including ground-loop EM surveys and preliminary drilling, has been proposed by Capella for the Fjellslett target area.

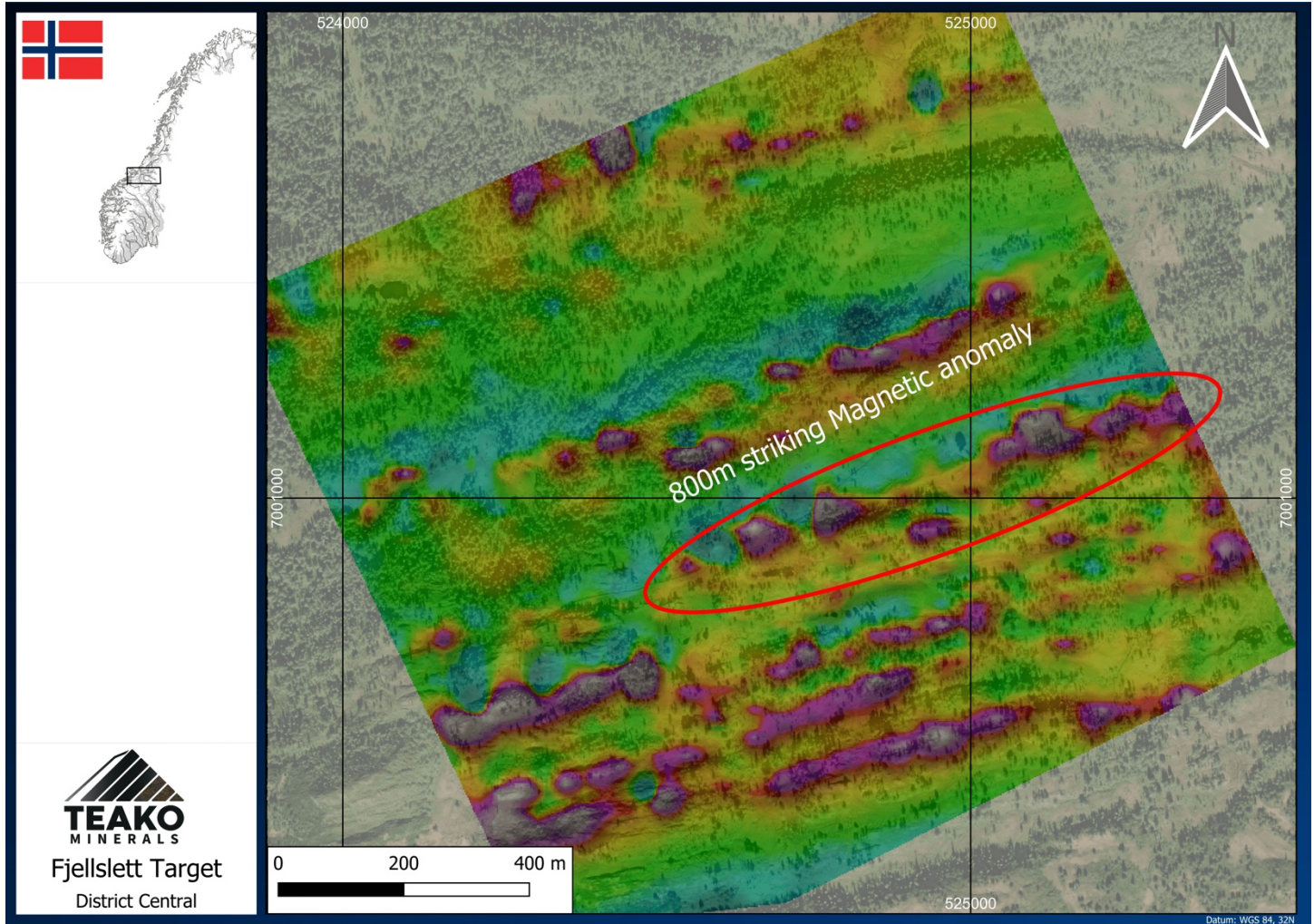


Figure 8: Overview of Fjellslett Target Showing Ground Magnetics

The Grefstoffjellet Target

The southernmost Grefstoffjellet area consists of a series of copper-rich prospects/workings (e.g., Kong Karls Gruvan) hosted by meta-basalts, which appear to have strong structural controls on the emplacement of mineralization. Capella has completed little work at Grefstoffjellet to date, and further work is recommended to determine the full extent of copper mineralization in the area.

Concurrent Private Placement

In connection with entering into the Agreement, Teako has arranged a concurrent non-brokered private placement financing of up to 11,111,111 Common Shares at a price of CAD\$0.09 per Common Share for aggregate gross proceeds of up to CAD\$1,000,000 (the “**Offering**”). The Offering and approval of the Agreement are subject to acceptance by the Canadian Securities Exchange (“**CSE**”).

Teako intends to complete the Offering to fund the cash consideration payable in connection with the Agreement and provide funding for drilling as well as general and administrative expenses. Under the Offering, the Company may pay finder’s fees in cash or securities or a combination of both, as permitted by the policies of the CSE and applicable securities laws. The Common Shares issued under the Offering will be subject to a four-month and one-day hold period.

The Common Shares offered have not been registered under the U.S. Securities Act of 1933, as amended (the “**U.S. Securities Act**”), or any applicable state securities laws and may not be offered or sold to, or for the account or benefit of, persons in the United States or “U.S. persons,” as such term is defined in Regulation S promulgated under the U.S. Securities Act, absent registration or an exemption from such registration requirements. This press release shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the Common Shares in any jurisdiction in which such offer, solicitation, or sale would be unlawful.

Sven Gollan, Chief Executive Officer, commented, “*With the Løkken project, we are significantly enhancing our Lomunda licenses with additional promising areas that hold advanced drill targets. We intend to commence drilling as soon as possible. This strategic move undoubtedly puts Teako in a dominant position in one of Norway's most renowned regions for copper, zinc and cobalt; effectively, Teako controls nearly all prospective ground for Løkken-type VMS mineralization in Trøndelag. I also invite new and existing shareholders to participate in this offer and be part of Teako's journey to explore Norway*”.

Qualified Person

The disclosure of technical information in this press release has been prepared in accordance with Canadian regulatory requirements as set out in National Instrument 43-101 *Standards of Disclosure for Mineral Projects*, and reviewed and approved by Eric Roth, Non-Executive Director of Teako, who acts as the Company’s qualified person and is not independent of the Company. Historical references from publicly available reports represent unverified data but are considered adequate for exploration purposes.

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 for copper, cobalt, gold, molybdenum, and rare earth elements. 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.

Contact Information

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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 (i) expectations regarding the characteristics, value drivers, and anticipated benefits of the Project; (ii) expectations regarding the Company’s financing plans, closing times, receipt of regulatory approvals, and future development opportunities in connection with the Offering and the Project; (iii) expectations regarding the Offering and the timing and closings thereof; (iv) expectations regarding the use of proceeds of the Offering; and (vi) expectations concerning 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 interim Management’s Discussion and Analysis, January 31, 2024.

All dollar figures included herein are presented in Canadian dollars, unless otherwise noted. *Neither the CSE nor its market regulator accepts responsibility for the adequacy or accuracy of this press release.*