

Teako Closes First Tranche of its Previously Announced Non-Brokered Private Placement and Closes Definitive Agreement to Acquire Majority Interest in Løkken Project

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Vancouver, British Columbia--(Newsfile Corp. - August 29, 2024) - Teako Minerals Corp. (CSE: TMIN) (the "**Company**" or "**Teako**") is pleased to announce that it has closed the first tranche of its previously announced non-brokered private placement (the "**Offering**"), by issuing 4,545,433 common shares ("**Common Shares**") in the capital of the Company for aggregate gross proceeds of approximately \$409,090 (the "**First Tranche**"). Concurrently with closing of the First Tranche, the Company has paid CAD\$350,000 in cash and issued 2,500,000 Common Shares to Capella Minerals Ltd. (TSXV: CMIL) ("**Capella**") in connection with the definitive agreement (the "**Agreement**"), under which Teako has now acquired a 90% ownership interest in the drill-ready Løkken project in Trøndelag, Norway (the "**Project**"), all as announced on August 19, 2024.

Further, the Company announces the issuance of 400,000 Common Shares to Fruchtexpress Grabher GmbH & Co KG ("**FEx**") pursuant to a loan agreement dated August 25, 2023 (the "**Loan**"). The Company also announces the intended closure of Teako Finland and a minor correction to the press release dated August 19, 2024.

The Private Placement

Under the First Tranche of the Offering, the Company issued 4,545,433 Common Shares at a price of CAD\$0.09 per Common Share for aggregate gross proceeds of CAD\$409,090. The Company did not pay any finder's fees in cash or securities under the First Tranche. Closing of the second and final tranche of the Offering is anticipated to occur on or about September 30, 2024, and is subject to certain customary conditions, including, without limitation, approval of the Canadian Securities Exchange (the "**CSE**").

The First Tranche was fully subscribed by existing and new shareholders from Denmark and Norway.

Chief Executive Officer, Sven Gollan, comments: "*Teako is well-positioned to actively participate in the growing mineral exploration sector in Norway. This wouldn't be possible without the continued support of our shareholders. We extend our gratitude to those who once again place their trust in us and join us in unlocking the untapped potential of Norway's mineral wealth.*"

In connection with 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. All of the Common Shares issued under the Offering will be subject to a four-month and one-day statutory hold period.

The Company intends to use the net proceeds of 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.

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.

The Løkken Agreement

Under the terms of the Agreement, Teako was required to issue 2,500,000 Common Shares and pay CAD\$350,000 in aggregate cash consideration to Capella on or before August 30, 2024.

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

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.

Teako Finland and Correction

The Company also announces that its board of directors has agreed to close its inactive subsidiary, Teako Finland. This decision reflects the Company's continued focus on its core operations in Norway and the opportunities that lie ahead.

The Company has also just been made aware of a correction that is required to be made to its news release dated August 19, 2024. In the discussion surrounding historical drilling from the Høydal sector (Page 6), historical drill hole BH-83 was reported to have returned 3.07m @ 20.9% Cu. However, the news release should have stated that BH-83 returned 3.07m @20.9% Zn. Notwithstanding this, the Company's strategy to confirm high copper and zinc grades in the Høydal sector through the twinning of select historical holes remains unchanged.

The Shareholder Loan

On August 25, 2023, the Company closed a Shareholder Loan with FEx, whereby it received proceeds of CAD\$750,000. By its terms, the Shareholder Loan has a five-year term and bears interest at 4% per annum, calculated monthly and compounded annually, with interest repayable annually in Common Shares.

Pursuant to the Shareholder Loan, the Company issued 400,000 Common Shares to FEx at a price of CAD\$0,075 per Common Shares, fully satisfying the annual interest payment due thereunder.

Share Structure Update

Following the above share issuance, the number of issued and outstanding Common Shares of the Company is now 79,045,241 with 988,000 warrants and 975,000 stock options outstanding which brings the fully diluted share count to 81,008,241.

About Teako Minerals Corp.:

Teako Minerals Corp. is a Vancouver-based mineral exploration company committed to acquiring, exploring, and developing mineral properties in Norway 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.

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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 annual 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.*



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