



**NOTICE OF MEETING
AND
MANAGEMENT INFORMATION CIRCULAR
FOR
ANNUAL GENERAL MEETING OF SHAREHOLDERS OF
TEAKO MINERALS CORP.**

TO BE HELD ON OCTOBER 2, 2024

DATED AS OF AUGUST 27, 2024

TEAKO MINERALS CORP.

NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

(the “Notice of Meeting”)

TO: THE SHAREHOLDERS OF TEAKO MINERALS CORP.

TAKE NOTICE that the annual general meeting (the “**Meeting**”) of the shareholders (the “**Shareholders**”) of Teako Minerals Corp. (the “**Corporation**”) will be held at the offices of Dentons Canada LLP, 15th Floor Bankers Court, 850 – 2nd Street S.W., Calgary, Alberta T2P 0R8 on the 2nd day of October, 2024 at 10:00 a.m. (Calgary time) for the following purposes:

1. to receive and consider the financial statements of the Corporation for the year ended January 31, 2024 and the auditors’ report thereon;
2. to fix the number of directors to be elected at the Meeting at six (6) members;
3. to consider and, if thought appropriate, to pass an ordinary resolution electing six (6) directors of the Corporation;
4. to consider and, if thought appropriate, to pass an ordinary resolution appointing the auditors of the Corporation and authorizing the directors to fix their remuneration as such; and
5. to transact such further and other business as may properly come before the Meeting or any adjournment or adjournments thereof.

The specific details of the matters proposed to be put before the Meeting are set forth in the Information Circular, which accompanies and forms part of this Notice of Meeting.

Shareholders of the Corporation who are unable to attend the Meeting in person are requested to date and sign the enclosed instrument of proxy (the “Instrument of Proxy”) and to mail it to or deposit it with Endeavor Trust Corporation, our transfer agent. To be valid, the Instrument of Proxy must be dated, completed, signed and deposited with Endeavor Trust Corporation by: (i) mail to 777 Hornby St Suite 702, Vancouver, BC V6Z 1S4, Attn: Proxy Dept; (ii) email at proxy@endeavortrust.com; (iii) facsimile at (604) 559-8908; or (iv) online at www.eproxy.ca, entering the 12-digit control number and password found on your Instrument of Proxy, or as otherwise indicated in the instructions contained in the Instrument of Proxy. In order to be valid and acted upon at the Meeting, Instruments of Proxy must be received at the aforesaid address or fax not less than 48 hours (excluding Saturdays, Sundays and holidays) before the time set for the holding of the Meeting or any adjournment thereof. Shareholders are cautioned that using mail to transmit proxies is at each Shareholder’s risk.

The Board of Directors of the Corporation has fixed the record date for the Meeting at the close of business on August 27, 2024 (the “**Record Date**”). Shareholders of record as at the Record Date are entitled to receive notice of the Meeting and to vote those shares included in the list of shareholders entitled to vote at the Meeting prepared as at the Record Date, unless any such Shareholder transfers shares after the Record Date and the transferee of those shares, having produced properly endorsed certificates evidencing such shares or having otherwise established that he or she owns such shares, demands, not later than 10 days before the Meeting, that the transferee’s name be included in the list of shareholders entitled to vote at the Meeting, in which case such transferee shall be entitled to vote such shares at the Meeting.

DATED this 27TH day of August 2024.

BY ORDER OF THE BOARD OF DIRECTORS

(signed) "Sven Gollan"

Sven Gollan

Chief Executive Officer

TEAKO MINERALS CORP.

INFORMATION CIRCULAR – PROXY STATEMENT

for the Annual General Meeting of Shareholders
to be held on October 2, 2024

This Information Circular – Proxy Statement (the “**Information Circular**”) is furnished in connection with the solicitation of proxies by the management of Teako Minerals Corp. (the “**Corporation**” or “**Teako**”) for use at the annual general meeting (the “**Meeting**”) of the holders (“**Shareholders**”) of common shares (“**Common Shares**”) of the Corporation to be held on the 2nd day of October, 2024 at the offices of Dentons Canada LLP, 15th Floor Bankers Court, 850 – 2nd Street S.W., Calgary, Alberta at 10:00 a.m. (Calgary time), and at any adjournment thereof, for the purposes set forth in the Notice of Annual General Meeting of Shareholders (the “**Notice of Meeting**”) accompanying this Information Circular.

GENERAL PROXY INFORMATION

Solicitation of Proxies

The board of directors of the Corporation (the “**Board**”) has fixed the record date for the Meeting at the close of business on August 27, 2024 (the “**Record Date**”). Shareholders of the Corporation of record as at the Record Date are entitled to receive notice of the Meeting and to vote those shares included in the list of Shareholders entitled to vote at the Meeting prepared as at the Record Date, unless any such Shareholder transfers shares after the Record Date and the transferee of those shares, having produced properly endorsed certificates evidencing such shares or having otherwise established that he or she owns such shares, demands, not later than 10 days before the Meeting, that the transferee’s name be included in the list of Shareholders entitled to vote at the Meeting, in which case such transferee shall be entitled to vote such shares at the Meeting.

Unless otherwise stated, the information contained in this Information Circular is given as at August 27, 2024.

Appointment of Proxyholder

Shareholders may wish to vote by proxy whether or not the Shareholders are able to attend the Meeting in person.

The instrument appointing a proxy shall be in writing and shall be executed by the Shareholder or the Shareholder’s attorney authorized in writing or, if the Shareholder is a corporation, under its corporate seal or by an officer or attorney thereof duly authorized.

The persons named in the enclosed instrument of proxy (the “Instrument of Proxy”) are directors and officers of the Corporation or legal counsel of the Corporation. Each Shareholder has the right to appoint a proxyholder other than the persons designated, who need not be a Shareholder, to attend and to act for the Shareholder at the Meeting. To exercise such right, the names of the nominees of management of the Corporation should be crossed out and the name of the Shareholder’s appointee should be legibly printed in the blank space provided in the Instrument of Proxy or by completing and delivering another suitable form of proxy.

Shareholders may submit the Instrument of Proxy by:

- (a) Completing, dating and signing the Instrument of Proxy or some other suitable form of proxy and returning it to the Corporation’s transfer agent, Endeavor Trust Corporation (“**Endeavor**”), by: (i) mail to 777 Hornby Street, Suite 702, Vancouver, BC, V6Z 1S4 Attn: Proxy Dept; (ii) facsimile at (604) 559-8908; (iii) email at proxy@endeavortrust.com; or

- (b) Using the internet through Endeavor's website at www.eproxy.ca, entering the 12-digit control number and password found on your Instrument of Proxy.

In all cases, Shareholders' votes must be received not later than 10:00 am (Calgary time) on September 27, 2024 or not less than 48 hours (excluding Saturdays, Sundays and holidays) before the time for the holding of the Meeting or any adjournment thereof.

The website or telephone may be used to appoint a proxyholder to attend and vote on a Shareholder's behalf at the Meeting and to convey a Shareholder's voting instructions. Please note that if a Shareholder appoints a proxyholder and submits their voting instructions and subsequently wishes to change their appointment, a Shareholder may resubmit their proxy and/or voting direction, prior to the deadline noted above. When resubmitting a proxy, the most recently submitted proxy will be recognized as the only valid one, and all previous proxies submitted will be disregarded and considered as revoked, provided that the last proxy is submitted by the deadline noted above.

Beneficial Holders of Shares

The information set forth in this section is provided to beneficial holders of Common Shares who do not hold their Common Shares in their own name ("**Beneficial Shareholders**"). Beneficial Shareholders should note that only proxies deposited by Shareholders whose names appear on the records of the Corporation as the registered holders of shares can be recognized and acted upon at the Meeting. If shares are listed in an account statement provided to a Beneficial Shareholder by a broker, then in almost all cases those shares will not be registered in the Beneficial Shareholder's name on the records of the Corporation. Such shares will more likely be registered under the name of the Beneficial Shareholder's broker or an agent of that broker. In Canada, the vast majority of such shares are registered under the name of CDS & Co. (the registration name for CDS Clearing and Depository Services Inc., which acts as nominees for many Canadian brokerage firms). Common Shares held by brokers or their nominees can only be voted (for or against resolutions) upon the instructions of the Beneficial Shareholder. Without specific instructions, the broker/nominees are prohibited from voting shares for their clients. The Corporation does not know for whose benefit the shares registered in the name of CDS & Co. are held.

Applicable regulatory policy requires intermediaries/brokers to seek voting instructions from Beneficial Shareholders in advance of shareholders' meetings. Every intermediary/broker has its own mailing procedures and provides its own return instructions, which should be carefully followed by Beneficial Shareholders in order to ensure that their shares are voted at the Meeting. The majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. ("**Broadridge**"). Broadridge typically provides a scannable voting request form or applies a special sticker to the proxy forms, mails those forms to the Beneficial Shareholders and asks Beneficial Shareholders to return the voting request forms or proxy forms to Broadridge. Often Beneficial Shareholders are alternatively provided with a toll-free telephone number to vote their shares or website address where shares can be voted. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of shares to be represented at the Meeting. **A Beneficial Shareholder receiving a voting instruction request or a proxy with a Broadridge sticker on it cannot use that instruction request or proxy to vote Common Shares directly at the Meeting as the proxy must be returned as directed by Broadridge well in advance of the Meeting in order to have the shares voted. Accordingly, it is strongly suggested that Beneficial Shareholders return their completed instructions or proxies as directed by Broadridge well in advance of the Meeting.**

This Information Circular and accompanying materials are being sent to both registered Shareholders and Beneficial Shareholders. The Corporation does not send proxy-related materials directly to Beneficial Shareholders and is not relying on the notice-and-access provisions of securities laws for delivery to either registered or Beneficial Shareholders. The Corporation will deliver proxy-related materials to nominees, custodians and fiduciaries and they will be asked to promptly forward them to Beneficial Shareholders. If you are a Beneficial Shareholder your nominee should send you a voting instruction form or proxy form along with this Information Circular. The Corporation will not pay the intermediaries costs for the delivery of our proxy-related materials to objecting Beneficial Shareholders. Accordingly, an objecting Beneficial Shareholder will not receive the materials, unless their intermediary assumes the cost of delivery.

Although a Beneficial Shareholder may not be recognized directly at the Meeting for the purposes of voting Common Shares registered in the name of his or her broker (or agent of the broker), a Beneficial Shareholder may attend at the Meeting as proxyholder for the registered Shareholder and vote Common Shares in that capacity. Beneficial Shareholders who wish to attend the Meeting and indirectly vote their Common Shares as proxyholder for the registered Shareholder should enter their own names in the blank space on the form of proxy provided to them and return the same to their broker (or the broker's agent) in accordance with the instructions provided by such broker (or agent), well in advance of the Meeting.

Revocability of Proxy

A Shareholder who has submitted a proxy may revoke it at any time prior to the exercise thereof. If a person who has given a proxy attends personally at the Meeting at which such proxy is to be voted, such person may revoke the proxy and vote in person. In addition to revocation in any other manner permitted by law, a proxy may be revoked by instrument in writing executed by the Shareholder or the Shareholder's attorney authorized in writing deposited either at the registered office of the Corporation at any time up to and including the last business day preceding the day of the Meeting, or any adjournment thereof, at which the proxy is to be used, or with the Chairman of the Meeting on the day of the Meeting, or any adjournment thereof, and upon either of such deposits, the proxy is revoked.

Persons Making the Solicitation

The solicitation is made on behalf of the management of the Corporation. The costs incurred in the preparation and mailing of the Instrument of Proxy, Notice of Meeting, and this Information Circular will be borne by the Corporation. In addition to solicitation by mail, proxies may be solicited by personal interviews, telephone or other means of communication and by directors, officers and employees of the Corporation, who will not be specifically remunerated therefor.

Exercise of Discretion by Proxy

The Common Shares represented by proxy in favour of management nominees shall be voted on any ballot at the Meeting and, where the Shareholder specifies a choice with respect to any matter to be acted upon, the Common Shares shall be voted on any ballot in accordance with the specification so made.

In the absence of such specification, the Common Shares will be voted in favour of the matters to be acted upon. The persons appointed under the Instrument of Proxy furnished by the Corporation are conferred with discretionary authority with respect to amendments or variations of those matters specified in the Instrument of Proxy and Notice of Meeting. At the time of printing this Information Circular, management of the Corporation knows of no such amendment, variation or other matter.



Shareholders can access the Information Circular, Notice of Meeting, and other Meeting materials on the Corporation's SEDAR+ profile at www.sedarplus.ca.

Shareholders with questions about Instrument of Proxy may contact Endeavor at (604) 559-8880 or proxy@endeavortrust.com

MATTERS TO BE ACTED UPON AT THE MEETING

Receipt of the Financial Statements and Auditors' Report

At the Meeting, Shareholders will receive and consider the financial statements of the Corporation for the year ended January 31, 2024 and the auditors' report thereon. No formal action is required or proposed to be taken at the Meeting with respect to the financial statements.

Fixing the Number of Directors

At the Meeting, it is proposed that the number of directors to be elected at the Meeting to hold office until the next annual general meeting of the Corporation or until their successors are elected or appointed, subject to the Corporation's articles or by-laws, be set at six (6) members. Unless otherwise directed, it is the intention of management to vote proxies in the accompanying form in favour of setting the number of directors to be elected at the Meeting at six (6) members.

Election of Directors

Unless otherwise directed, it is the intention of management to vote proxies in the accompanying form in favour of an ordinary resolution fixing the number of directors to be elected at the Meeting at six (6) members and in favour of the election as directors of the six (6) nominees hereinafter set forth:

Sven Gollan	Owen Garfield
Mark Steeltoft	Jerker Tuominen
Eric Roth	Philip Gunst

The names and residence of the persons nominated for election as directors, the number of voting securities of the Corporation beneficially owned or controlled or directed, directly or indirectly, the offices held by each in the Corporation, the period served as director and the principal occupation and background of each are set forth below.

Name, Province and Country of Residence	Director Since⁽¹⁾	Principal Occupation (for last 5 years)	Common Shares Beneficially Owned
Sven Gollan ⁽²⁾ <i>Averoy, Norway</i>	September 12, 2023	Mr. Gollan has been the Corporation's Chief Executive Officer since March 2023. From 2015 to 2023, Mr. Gollan was the Corporate Treasurer for Fruchtexpress Grabber Norway. Also, a business adviser and corporate director to several companies, including Sego Resources (public), Silver North Resources (public), EGR Exploration (public), and Teako Gold (private).	2,937,500
Mark Steeltoft <i>Copenhagen, Denmark</i>	May 31, 2024	Mr. Steeltoft has served as VP Corporate Development of the Corporation since June 2024. From November 2023 to May 2024, he acted as VP Corporate Development & Investor Relations. From March 2023 to November 2023, Mr. Steeltoft was an Investor Relations Manager of the Corporation and Client Specialist for Calculo Capital. From February 2022 to March 2023 Vice President of Corporate Development & Investor Relations for Teako Gold Corp. and Sales & Communication specialist for APC Forsikringsmæglere. Prior thereto, he was full-time investor in the Mineral Resource Sector and Production Manager at Seneberg Shocks.	Nil
Eric Roth <i>Santiago, Chile</i>	November 30, 2023	Mr. Roth has served as President and CEO for Capella Minerals Ltd. since May 2018.	Nil
Owen Garfield <i>West Bromwich, England</i>	August 29, 2023	Since 2018, Mr. Garfield has been a Managing Director for Navitas Chartered Surveyors.	1,088,000
Jerker Tuominen ⁽²⁾ <i>Varsinais-Suomi, Finland</i>	December 1, 2022	Mr. Tuominen has been a Production Engineer at Curium Finland Oy since 2011.	266,666

Philip Gunst ⁽²⁾ <i>Copenhagen, Denmark</i>	July 6, 2023	Since 2023, Mr. Gunst has been a Senior Strategy Manager at Danish logistics company, DSV AS. He was a Management Consultant at Implement Consulting from 2021 to 2023. Prior thereto, Mr. Gunst was a Management Consultant at EY-Parthenon.	Nil
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Notes:

(1) Indicates the dates on which each director initially became a director of Teako.

(2) Member of the Audit Committee.

The information as to Common Shares beneficially owned, directly or indirectly, or over which control or direction is exercised, is based upon the information furnished to Teako by the respective nominees. As at the date hereof, the directors and officers of the Corporation, and their associates and affiliates, as a group own or control, directly or indirectly, 4,292,166 Common Shares or 5.99% of the issued and outstanding Common Shares.

Cease Trade Orders, Bankruptcies, Penalties or Sanctions

No proposed director is as at the date hereof, or has been:

- (a) within 10 years of the date hereof, a director or chief executive officer or chief financial officer of any company, including the Corporation, that:
 - (i) while that person was acting in that capacity, was the subject of a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days; or
 - (ii) was subject to an event that resulted in such company, after the director or executive officer ceased to be a director chief executive officer or chief financial officer of the company, being the subject of a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days and which resulted from an event that occurred while that person was acting in the capacity as a director, chief executive officer or chief financial officer;
- (b) within 10 years of the date hereof, a director or executive officer of any company, including the Corporation, that, while that person was acting in their capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or became subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold its assets; or
- (c) has, within the 10 years before the date of this Information Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceeding, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director.

In addition, no proposed director has been subject to: (i) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority, or (ii) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable security holder in deciding whether to vote for a proposed director.

Appointment of Auditors

Unless otherwise directed, it is management's intention to vote the proxies in favour of an ordinary resolution to re-appoint the firm of Davidson & Company LLP, Chartered Professional Accountants to serve as auditors of the Corporation until the next

annual meeting of the Shareholders and to authorize the directors to fix their remuneration as such. Davidson & Company LLP were first appointed auditors of the Corporation on May 6, 2021.

OTHER MATTERS COMING BEFORE THE MEETING

The Board knows of no other matters to come before the Meeting other than as referred to in the Notice of Meeting. Should any other matters properly come before the Meeting, the Common Shares represented by proxy solicited hereby will be voted on such matters in accordance with the best judgement of the person voting such proxy.

INFORMATION CONCERNING THE CORPORATION

Teako Minerals Corp. was incorporated in British Columbia under the provisions of the Business Corporations Act (British Columbia) 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 Corporation’s Common Shares are listed for trading on the Canadian Securities Exchange under the symbol “TMIN” (effective March 3, 2023). The Corporation’s Common Shares formerly traded under the symbol “ELVN”.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

As at the Record Date, there were 71,599,808 Common Shares issued and outstanding, each such share carrying the right to one vote at the Meeting. A quorum for the transaction of business at the Meeting will be present if there are not less than two persons present at the Meeting holding or representing by proxy not less than 5% of the shares entitled to be voted at the Meeting. The Board has fixed the Record Date at the close of business on August 27, 2024.

To the knowledge of the directors and executive officers of the Corporation as at the date hereof, no person or company beneficially owned or controlled or directed, directly or indirectly, voting securities of the Corporation carrying more than 10% of the voting rights attached to any class of voting securities of the Corporation other than as set forth below.

Name	Number of Common Shares	Percent of Outstanding
Fruchtexpress Grabher GmbH & Co KG ⁽¹⁾	10,000,000	13.97%

Notes:

(1) Fruchtexpress Grabher GmbH & Co KG. is a privately held company in Austria.

STATEMENT OF EXECUTIVE COMPENSATION

Pursuant to National Instrument 51-102 – *Continuous Disclosure Obligations* (“**NI 51-102**”), the Corporation is required to disclose certain information with respect to its compensation of named executive officers and directors, as outlined in the Corporation’s Form 51-102F6V – *Statement of Executive Compensation – Venture Issuers* (“**Statement**”) filed on July 25, 2024, the entirety of which is incorporated by reference in this Information Circular. Shareholders can access the Statement on the Corporation’s SEDAR+ profile at www.sedarplus.ca.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No director, executive officer, employee or former executive officer, director or employee of the Corporation or any of its subsidiaries, or any associate of any such director, officer or employee is, or has been at any time since the beginning of the most recently completed financial year of the Corporation, indebted to the Corporation or any of its subsidiaries in respect of any indebtedness that is still outstanding, nor, at any time since the beginning of the most recently completed financial year of the Corporation has, any indebtedness of any such person been the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Corporation or any of its subsidiaries.

AUDIT COMMITTEE

The following sets forth the disclosure required by Form 52-110F2 – *Disclosure by Venture Issuers* (“52-110F2”) under National Instrument 52-110 – *Audit Committees* (“NI 52-110”).

Audit Committee Mandate

The text of the mandate of the audit committee of the Corporation (the “**Audit Committee**”) is attached hereto as Schedule “A”.

Composition of the Audit Committee

The members of the Audit Committee as at January 31, 2024 were Sven Gollan, Philip Gunst (Chair), and Jerker Tuominen. Messrs. Gunst and Tuominen are independent within the meaning ascribed thereto in NI 52-110. Mr. Gollan is not independent pursuant to NI 52-110 as he is the Chief Executive Officer of the Corporation.

Relevant Education and Expertise

The following is a brief description of the education and experience of each member of our Audit Committee that is relevant to the performance of his responsibilities as an Audit Committee member:

Name and Place of Residence	Independence⁽¹⁾	Financially Literacy⁽²⁾	Relevant Education and Experience
Sven Gollan <i>Averoy, Norway</i>	No	Yes	Mr. Gollan has worked with investment & private banking in Germany and Austria for 16 years while also being a lecturer in equity and commodity derivatives & futures trading for various banking groups in Central Europe. He has been active in the education of securities advisors and investment bankers.
Philip Gunst <i>Copenhagen, Denmark</i>	Yes	Yes	Bachelor of Science degree from Copenhagen Business School in International Business. Five years as a management consultant within Strategy, M&A and Commercial Excellence at EY-Parthenon and Implement Consulting Group - both out of Copenhagen. One year as Senior Manager of Commercial Strategy in the world’s 3rd largest freight forwarder. 10 years as a private investor including 6 years in Commodities. Part of the expert panel in Denmark’s largest podcast- and radio program about investing.
Jerker Tuomin <i>Varsinais-Suomi, Finland</i>	Yes	Yes	More than ten years of experience navigating the equity markets utilizing a global macro-oriented strategy both personally and professionally and has been reviewing financial statements over this period for both public and private entities. He also holds board positions, including Chairman roles, in private entities.

Notes:

(1) As defined in section 1.4 of NI 52-110.

(2) As defined in section 1.6 of NI 52-110.

Audit Committee Oversight

Since the commencement of the Corporation’s most recently completed financial year, each recommendation of the Audit Committee to nominate or compensate the external auditors has been adopted by the Board.

Reliance on Certain Exemptions

The Corporation does not rely on any of the exemptions set forth in Section 5 of 52-110F2.

Pre-Approval Policies and Procedures

The Audit Committee has not adopted specific policies and procedures for the engagement of non-audit services other than a requirement that the Audit Committee approve all non-audit services provided by the Corporation’s auditors. Other than as described in the table below under the heading “*External Auditor Service Fees*”, the Corporation’s auditors did not provide any material non-audit services to the Corporation for the year ending January 31, 2024.

External Auditor Service Fees

The following is a summary of the fees paid to the Corporation’s auditor, Davidson & Company LLP, Chartered Professional Accounts for external audit and other services during the periods indicated.

Nature of Services	Fees Paid to the Auditor in the Year Ended January 31, 2024	Fees Paid to the Auditor in the Year Ended January 31, 2023
Audit Fees ⁽¹⁾	\$55,000	\$20,000
Audit-Related Fees ⁽²⁾	\$Nil	\$Nil
Tax Fees ⁽³⁾	\$18,000	\$Nil
All Other Fees ⁽⁴⁾	\$Nil	\$Nil
Total	\$73,000	\$20,000

Notes:

- (1) “Audit Fees” include fees necessary to perform the annual audit. Audit Fees include fees for review of tax provisions and for accounting consultations on matters reflected in the financial statements. Audit Fees also include audit or other attest services required by legislation or regulation, such as comfort letters, consents, reviews of securities filings and statutory audits.
- (2) “Audit-Related Fees” include services that are traditionally performed by the auditor. These audit-related services include employee benefit audits, due diligence assistance, international financial reporting standards transition consulting, internal control reviews and audit or attest services not required by legislation or regulation.
- (3) “Tax Fees” include fees for all tax services other than those included in “Audit Fees” and “Audit-Related Fees”. This category includes fees for tax compliance, tax planning and tax advice. Tax planning and tax advice includes assistance with tax audits and appeals, tax advice related to mergers and acquisitions, and requests for rulings or technical advice from tax authorities.
- (4) “All Other Fees” include all other non-audit services.

CORPORATE GOVERNANCE

The following sets forth the disclosure required by Form 58-101F2 – *Corporate Governance Disclosure (Venture Issuers)* (“**58-101F2**”) under National Instrument 58-101 – *Disclosure of Corporate Governance Practices* (“**NI 58-101**”).

Board of Directors

The Board currently consists of six directors. The Board has determined that Eric Roth, Owen Garfield, Philip Gunst and Jerker Tuominen are independent. Sven Gollan is not considered independent as he is the CEO of the Corporation, and Mark Steeltoft is not considered independent as he is the VP Corporate Development of the Corporation.

As four of six members of the Board are independent, the Board believes it can function independently of management. If determined necessary or appropriate, at the end of or during each meeting of the Board or the committees thereof, the members of management of the Corporation and the non-independent directors of the Corporation who are present at such meeting may be asked to leave the meeting in order for the independent directors to meet. In addition, other meetings of the independent directors may be held from time to time if required.

Directorships

The following directors on the Board are presently directors of other issuers that are reporting issuers:

Director	Other Reporting Issuer	Exchange
Eric Roth	Capella Minerals Ltd.	TSXV
	Thunderstruck Resources Ltd	TSXV
Owen Garfield	EGR Exploration Ltd.	TSXV

Orientation and Continuing Education

No formal education program currently exists for the orientation of new directors and existing directors. While the Corporation does not currently have a formal orientation program for new directors, new directors are provided with access to all background documents in respect of the Corporation, including all corporate records, prior Board materials and a presentation is made by management to new directors respecting the nature and operations of the Corporation's business. Existing directors are also expected to provide orientation and education to new members on an informal and ad hoc basis.

As noted above, no formal continuing education program currently exists for the directors of the Corporation; however, the Corporation encourages directors to attend, enrol or participate in courses and/or seminars dealing with financial literacy, corporate governance and related matters. Each director of the Corporation has the responsibility for ensuring that he maintains the skill and knowledge necessary to meet his obligations as a director.

Ethical Business Conduct

The Board has found that the fiduciary duties placed on individual directors by the Corporation's governing corporate legislation and the common law and the restrictions placed by applicable corporate legislation on an individual director's participation in decisions of the Board in which the director has an interest have been sufficient to ensure that the Board operates independently of management and in the best interests of the Corporation.

Nomination of Directors

The Board as a whole is responsible for recommending suitable candidates for nominees for election or appointment as director and recommending the criteria governing the overall composition of the Board and governing the desirable characteristics for directors. In making such recommendations, the Board is to consider: (i) the competence and skills that the Board considers to be necessary for the Board, as a whole, to possess; (ii) the competence and skills that the Board considers each existing director to possess; (iii) the competencies and skills that each new nominee will bring to the boardroom; and (iv) whether or not each new nominee can devote sufficient time and resources to his or her duties as a member of the Board.

The Board is also to review on a periodic basis the composition of the Board to ensure that an appropriate number of independent directors sit on the Board, and analyze the needs of the Board and recommend nominees who meet such needs.

Compensation

For a summary of the steps that are taken to determine compensation for the directors and senior officers of the Corporation, see the Statement filed on the Corporation's SEDAR+ profile on July 25, 2024, accessible at www.sedarplus.ca.

Other Board Committees

There are no committees of the Board other than the Audit Committee.

Assessments

The Corporation has not commenced a formal process of assessing the Board and its committee or the individual directors. To date, the Board has satisfied itself that the Board, its committee and individual directors are performing effectively through informal discussions.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Other than as disclosed herein, there were no material interests, direct or indirect, of directors or executive officers of the Corporation, of any Shareholder who beneficially owns or controls or directs, directly or indirectly, more than 10% of the outstanding Common Shares, or any other Informed Person (as defined in NI 51-102) or any known associate or affiliate of such persons, in any transaction since the commencement of the most recently completed financial year of the Corporation or in any proposed transaction which has materially affected or would materially affect the Corporation or any of its subsidiaries.

INTEREST OF CERTAIN PERSONS OR COMPANIES IN MATTERS TO BE ACTED UPON

Management of the Corporation is not aware of any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, of any director or nominee for director, or executive officer of the Corporation or anyone who has held office as such since the beginning of the Corporation's last financial year or of any associate or affiliate of any of the foregoing in any matter to be acted on at the Meeting other than the election of directors.

ADDITIONAL INFORMATION

Additional information relating to the Corporation is available on SEDAR+ at www.sedarplus.ca. Financial information in respect of the Corporation and its affairs is provided in the Corporation's annual audited comparative consolidated financial statements for the year ended January 31, 2024 and the related management's discussion and analysis. Copies of the Corporation's financial statements and related management discussion and analysis are available on the Corporation's website at www.teakominerals.com or SEDAR+ at www.sedarplus.ca.

SCHEDULE "A"

AUDIT COMMITTEE MANDATE

Role and Objective

The Audit Committee ("**Audit Committee**") is a committee of the board of directors (the "**Board**") of Teako Minerals Corp. (the "**Company**"), with the role of acting in an objective, independent capacity as a liaison between the auditors, management and the Board and to ensure the auditors have a facility to consider and discuss governance and audit issues with parties not directly responsible for operations.

Audit Committee Charter

The Audit Committee has adopted a charter delineating its responsibilities substantially in the following terms:

- (a) review with the independent auditors the scope of the audit and the results of the annual audit examination by the independent auditors and any reports of the independent auditors with respect to reviews of interim financial statements or other audit, review or attest services. The Audit Committee will be responsible for resolving any disagreements between management and the external auditor regarding financial reporting;
- (b) review information, including written statements from the independent auditors, concerning any relationships between the auditors and the Company or any other relationships that may adversely affect the independence of the auditors and assess the independence of the outside auditor;
- (c) review and discuss with management and the independent auditors the Company's annual audited financial statements prior to their public disclosure, including a discussion with the auditors of their judgments as to the quality of the Company's accounting principles;
- (d) review the Company's MD&A and annual and interim earnings press releases prior to their public disclosure;
- (e) review the services to be provided by the independent auditors to assure that the independent auditors do not undertake any engagement for services for the Company that would constitute prohibited services under applicable securities laws under the rules of any stock exchange or trading market on which the Common Shares are listed for trading or could be viewed as compromising the auditor's independence. The Audit Committee must pre-approve all non-audit services to be provided to the Company or its subsidiaries;
- (f) review with management and the independent auditors the results of any significant matters identified as a result of the independent auditors' interim review procedures prior to the filing of each quarterly financial statements or as soon thereafter as possible;
- (g) review the annual program for the Company's internal audits, if any, and review audit reports submitted by the internal auditing staff, if any;
- (h) periodically review the adequacy of the Company's internal controls;
- (i) review changes in the accounting policies of the Company and accounting and financial reporting proposals that are provided by the independent auditors that may have a significant impact on the Company's financial reports, and make comments on the foregoing to the Board;

- (j) review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the present and former external auditor of the Company;
- (k) oversee and review annually the Company's Code of Business Conduct and Ethics (the "Code") and program for compliance with the Code, if any;
- (l) periodically review the adequacy of the Audit Committee Charter;
- (m) make reports and recommendations to the Board within the scope of its functions;
- (n) approve material contracts where the Board determines that it has a conflict;
- (o) establish procedures for receipt, retention and treatment of complaints received by the Company regarding auditing, internal accounting controls or accounting matters and establish procedures for the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters;
- (p) where considered necessary by the Audit Committee to carry out its duties, have the authority to engage independent counsel and/or other advisors at the Company's expense upon the terms and conditions, including compensation, determined by the Audit Committee;
- (q) satisfy itself that management has established procedures that facilitate compliance with the disclosure and financial reporting controls provisions of applicable securities laws, including adequate procedures for the review of the Company's public disclosure of financial information extracted or derived from the Company's financial statements. The Audit Committee will assess the adequacy of these procedures annually;
- (r) review all loans to officers;
- (s) review and monitor all related party transactions which may be entered into by the Company as required by rules of the stock exchange or trading market upon which the Company's shares are listed for trading; and
- (t) ensure all public disclosure regarding the Audit Committee is made in compliance with applicable stock exchange rules and securities legislation.