Teako Minerals Receives Drill Permits for the High-Grade Copper-Cobalt-Zinc Massive Sulfide Løkken Project in Norway; Permits Granted Within Two Weeks of Application

Vancouver, British Columbia--(Newsfile Corp. - December 4, 2024) - Teako Minerals Corp. (CSE: TMIN) (the "**Company**" or "**Teako**") is pleased to announce that it has been granted final permits for a winter helicopter-supported diamond drill program on it's high-grade copper-cobalt-zinc Volcanogenic Massive Sulfide (or "**VMS**") Løkken project (the "**Project**"). The Company recently acquired a 90% interest in the Løkken project from Capella Minerals Ltd (TSXV: CMIL) (see Company press release dated August 19, 2024).

Teako applied for the Løkken drill permits on November 20, 2024 and these were subsequently granted on December 3, 2024. The permits cover a total of 19 diamond drill holes and for a winter drill program that must be completed by March 31, 2025. The drill holes consist of **5 priority drill holes on the Åmot target** designed to test an EM anomaly not previously investigated with drilling and **4 priorty drill holes on the Høydal target** designed to confirm historical mineralization and assess the western extension of a previously identified mineralized trend, as well as to investigate a potential second mineralized structure. In addition, the permit is also valid for a further **6 infill/step out drill holes on Åmot** and **4 infill/step out drill holes on Høydal** which the Company has designed to expand the drill program if it chooses to.

The Åmot top of target has recently been interpreted from a Maxwell plate modelling exercise to lie at significantly shallower depths than the previously reported (within the press release August 19, 2024) 150m; it is now believed to lie approximately 44.1m to 140.3m below the surface and has never been drill-tested. Åmot represents one of the highest-priority drill targets on the Løkken property. Similarly from the Maxwell plate modelling exercise, the Høydal top of target is interpreted to lie approximately 27.5m to 130.6m below the surface. The Company is in contact with drill contractors and expects to commence drilling operations, at the Åmot target, and potentially the Høydal target, in early 2025. Execution of the drill program is subject to financing and depends, in part, on the Company successfully closing the second and final tranche of its open private placement (see Company press release dated November 19, 2024).

The Åmot & Høydal Targets

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.

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 with approximately 1 km of this corridor being previously tested by historical core drilling.

About The Løkken Project

The Løkken concessions span 542 sq. km, with 428 sq. km of this area being 100% owned by Teako. These surround the historic Løkken copper-zinc mine to the south and west. The remaining 114 sq. km of the Løkken concessions (see highlighted in yellow, *Figure* 1), which include the Løkken mine itself, the

Åmot and Høydal targets as well as 3 additional targets (*Figure* 2), are 90% owned by Teako, with Capella Minerals holding a 10% interest. The primary target types at the Løkken project are high-grade copper-cobalt-zinc massive sulfide ("VMS") deposits. The Løkken project is located approximately 50km SW and 30km SE, respectively, of the regional administrative centre of Trondheim, Trøndelag Province, central Norway. Løkken also covers the former Løkken mining district (reported historical production of 24MT @ 2.3% Cu + 1.9% Zn plus silver and gold credits[1]). 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. 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 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. Given the geological propensity for these deposits to occur in clusters, there is a high likelihood of additional undiscovered deposits within the broader district. The Løkken deposit was discovered from a subtle massive sulfide outcrop measuring less than 1m in width. The proximity of the Løkken claims to the former Løkken mine places the Company in an advantageous position to explore potential extensions of this prolific deposit.

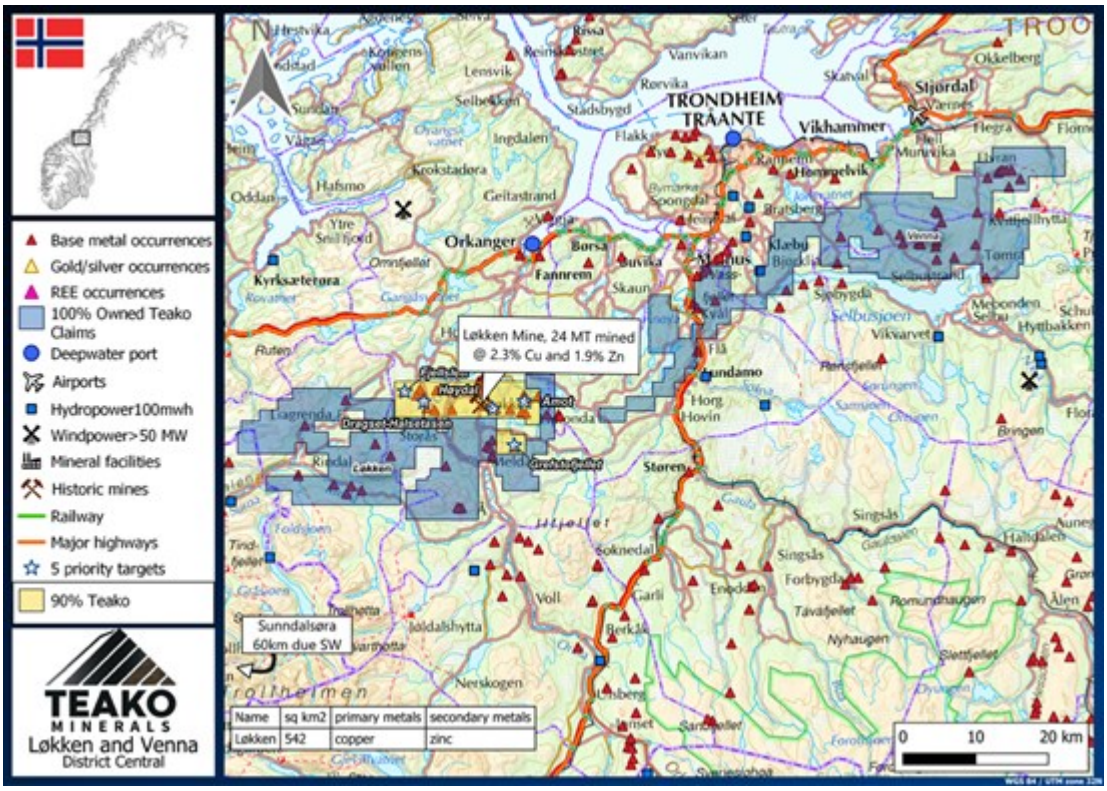

Figure 1: Løkken Property with claims highlighted in yellow hosting the Åmot and Høydal target.

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/8258/232442_140b688d7442db02_002full.jpg

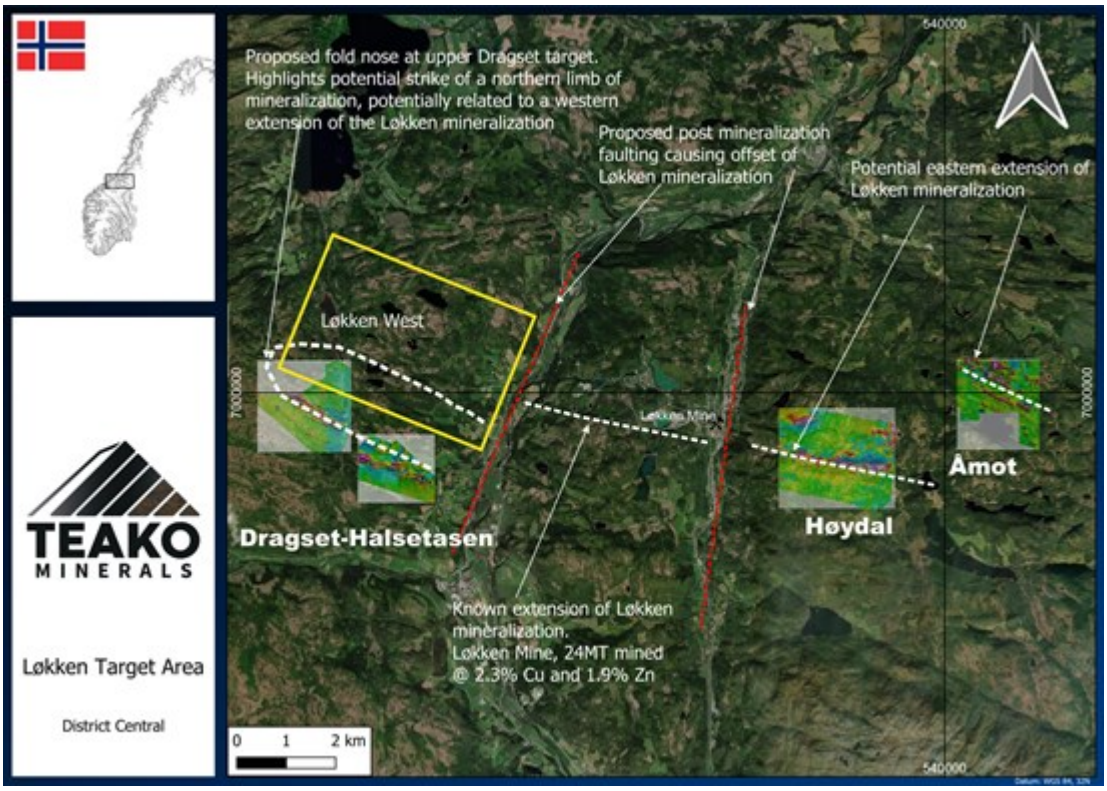

Figure 2: Løkken Target Area with Åmot and Høydal to the East of the Historical Løkken Deposit

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/8258/232442_140b688d7442db02_003full.jpg

[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, TMIN has not performed sufficient work to verify the published data reported above, but the Company believes this information to be considered reliable and relevant.

Special Advisor

The Company is also pleased to welcome special advisor Mrs. Hege Tunstad to its team. Mrs. Hege is a neuroscience expert and strategist with over 20 years of experience in academia and the private sector. Hege specializes in helping leaders and organizations develop and achieve their goals by applying insights from neuroscience and holds a Master of Science in Neuroscience from the Norwegian University of Science and Technology (NTNU) and has additional education in applied neuroscience for business purposes from Wharton. Her career includes prominent roles at NTNU, the Confederation of Norwegian Enterprise (NHO), and the Kavli Institute for Systems Neuroscience. Tunstad's expertise lies in strategic communication, leadership development, and building collaborative networks.

Hege is skilled in identifying key trends, crafting compelling messages, and navigating complex discussions. Her work at NHO, where she served as a Senior Advisor, included leading a project to foster collaboration among businesses and organizations relevant to the mining industry. This initiative led her to establish a network that includes individuals and organizations within the mining sector, as well as members of the Sami community, who often have deep ties to the land where mining operations take place. This experience positions her uniquely to understand the multifaceted dynamics of the mining industry in Norway, including its social, economic, and environmental dimensions. Her background in neuroscience provides her with a unique perspective on fostering understanding and collaboration in settings where diverse stakeholders and interests converge.

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 for copper, cobalt, zinc and molybdenum. 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

Sven Gollan - CEO
T: +1 (604)-871-4301
Email: sven.gollan@teakominerals.com

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. 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, July 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.*

To view the source version of this press release, please visit

https://www.newsfilecorp.com/release/232442