Teako Minerals Corp.

Management's Discussion & Analysis

For the year ended January 31, 2025

MANAGEMENT'S DISCUSSION & ANALYSIS

The following Management's Discussion & Analysis ("MD&A") of Teako Minerals Corp. (the "Company", or "Teako") as at and for the year ended January 31, 2025 should be read in conjunction with the Company's audited consolidated financial statements for the year then ended (the "Financial Statements"). These Financial Statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") applicable to the presentation of interim financial statements and International Accounting Standards ("IAS") 34, as issued, outstanding and in effect on February 1, 2024. All monetary amounts in this MD&A are expressed in Canadian dollars, unless otherwise indicated. The Company's continuous disclosure filings are available on SEDAR+ (www.sedarplus.ca) and on the Company's website (https://teakominerals.com/).

The information contained herein is presented as at **May 28, 2025** (the "**MD&A Date**"), unless otherwise indicated.

For the purposes of preparing this MD&A, Management, in conjunction with the Board of Directors, considers the materiality of information. Information is considered material if: (i) such information results in, or would reasonably be expected to result in, a significant change in the market price or value of the Company's common shares; or (ii) there is a substantial likelihood that a reasonable investor would consider it important in making an investment decision; or (iii) it would significantly alter the total mix of information available to investors. Management, in conjunction with the Board of Directors, evaluates materiality with reference to all relevant circumstances, including potential market sensitivity.

QUALIFIED PERSON

Eric Roth, Ph.D., Fellow of the Australian Institute of Mining and Metallurgy ("F.AusIMM"), and a Director of the Company, is a Qualified Person as defined by National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101") and has approved the scientific and technical information and disclosure contained in this document relating to the Company's projects.

Data Verification: All technical data presented herein is either accompanied by a reference to the original publicly disseminated news release which contains the detailed QA/QC data for the data, or the QA/QC is presented here. Historical data is, when referenced as such, treated as valid for exploration purposes only by the Company following review by Qualified Persons Eric Roth, Ph.D. F.AusIMM.

The Yellow Moose project data is further verified by the NI 43-101 technical report effective February 19, 2024, prepared by Afzaal Pirzada, P. Geo.

FORWARD-LOOKING STATEMENTS ***This MD&A contains certain "forward-looking information" and "forward-looking statements" (collectively, "forward-looking statements"), within the meaning of applicable Canadian securities laws, which are based upon the Company's current internal expectations, estimates, projections, assumptions, and beliefs. All information, other than statements of historical facts, included in this MD&A that addresses activities, events, or developments that the Company expects or anticipates will or may occur in the future is forward-looking information. Such statements can be identified by the use of forward-looking terminology such as "expect", "likely", "may", "will", "should", "intend", or "anticipate", "potential", "proposed", "estimate" and other similar words, including negative and grammatical variations thereof, or statements that certain events or conditions "may" or "will" happen, or by discussions of strategy. Forward-looking statements include estimates, exploration plans, expectations, forecasts, guidance, or other statements that are not statements of fact. Such forward-looking statements are made as of the date of this MD&A and, except as required by law, the Company is under no obligation to update or alter any forward-looking information.***

Forward-looking statements in this MD&A may include, but are not limited to, statements with respect to: the use of the net proceeds from financings or loans; the performance and results from the Company's exploration programs and assays; the intention to complete exploration programs; geographical areas of exploration focus; regulatory changes; investments held in other companies public or private; the competitive conditions of the industry and the Company's competitive position in the industry and the applicable laws, regulations and any amendments thereof; the Company's business plans and strategies; the anticipated benefits of the Company's strategic partners and/or joint venture opportunities; strategic alliances; licensing arrangements; and the use of software and hardware technologies in exploration activity.

Although the Company believes that the expectations reflected in the forward-looking statements are reasonable, there can be no assurance that such expectations will prove to be correct. The Company cannot guarantee future results, levels of exploration and drilling activities, performance, or achievements. There are risks, uncertainties, and other factors, some of which are beyond the Company's control, which could cause actual results, performance, or achievements of the Company, as applicable, to differ materially from any future results, performance, or achievements expressed or implied by such forward-looking statements contained in this MD&A. Refer to "Risks and Uncertainties" below for details of certain risks.

DESCRIPTION OF BUSINESS

Teako Minerals Corp. was inorporated in British Columbia under the provisions of the British Columbia Business Corporations Act 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 Company's corporate office address is 400 – 601 West Broadway Vancouver, BC, V5Z 4C2, and its registered and records office address is 250 Howe St., 20th floor, Vancouver, BC V6C 3R8.

The Company's common shares trade on the Canadian Securities Exchange ("CSE" or the "Exchange") under the symbol "TMIN" (effective March 3, 2023). The Company's common shares formerly traded under the symbol "ELVN".

The Company's principal business activity is the acquisition, exploration, and evaluation of mineral property interests located in Norway and Canada. The Company is in the process of exploring its mineral property interests in British Columbia and Norway and has not yet determined whether they contain mineral reserves that are economically recoverable. The Company's continuing operations and the underlying value and recoverability of the amounts shown for mineral property interests are entirely dependent upon the existence of economically recoverable mineral reserves, the ability of the Company to obtain the necessary financing to complete the exploration and development of the mineral property interests, obtaining the necessary permits to mine, and on future profitable production or proceeds from the disposition or option of the mineral property interests.

In January 2024, the Company announced its decision to pause exploration efforts in British Columbia, to primarily concentrate on Norway. The majority of the Company's projects in British Columbia are in good standing for 1 ½ to 2 years, allowing the Company the strategic flexibility to explore various alternatives, including the potential of partnering with other parties or selling the projects, as part of its ongoing commitment to maximizing shareholder value (see January 18, 2024 news release for additional discussions around the opportunity in Norway and the rationale behind the pivot). In August 2024, the Company announced the decision to close its inactive subsidiary in Finland to focus on its core operations in Norway (see August 29, 2024 news release).

CHANGE IN EXECUTIVE OFFICERS AND BOARD OF DIRECTORS

The Company's current Board of Directors comprises the following five (5) members: Sven Gollan (CEO), Jerker Tuominen, Eric Roth, Mark Steeltoft (VP of Corporate Development), and Engebret Lønnum.

- Effective May 31, 2024:
  - Vic Fitch was appointed Chief Financial Officer of the Company, replacing Dan Martino who resigned as Chief Financial Officer of the Company;
  - Liam Hardy resigned from the Board of the Company;
  - Kristian Whitehead resigned as VP Exploration and from the Board of the Company;
  - Mark Steeltoft (current VP of Corporate Development of the Company) was appointed to the Board of Directors of the Company; and,
  - Freddie Duncalf (previous Exploration Manager) was appointed VP Exploration.
- Effective February 18, 2025, Owen Garfield and Philip Gunst resigned from the Board of the Company.
- Effective February 19, 2025, Engebret Lønnum was appointed to the Board of Directors of the Company.

OVERALL PERFORMANCE, FOURTH QUARTER AND CORPORATE MILESTONES

Year ended January 31, 2025 compared to year ended January 31, 2024:

		Year ended January 31, 2025 $	Year ended January 31, 2024 $	**Change $**
	Rounded			
	Revenues	-	-	-
	Expenses	1,257,000	789,000	468,000
(1)	Other	584,000	(456,000)	1,040,000
	Net loss for the year	(673,000)	(1,245,000)	572,000
	Comprehensive loss for the year	(664,000)	(1,253,000)	589,000
	Basic and diluted net loss per share	(0.01)	(0.02)	0.02

(1) Includes changes in fair values of financial instruments, interest income, foreign exchange loss, gain on sale of investment in private company, gain on settlement of convertible loan, gain on settlement of payables, mineral property impairments, other expense, other income and settlement of flow-through premium liability.

The decrease of $572,000 to net loss for the year ended January 31, 2025 compared to year ended January 31, 2024 is primarily the result of a change in fair value of investment in private company and the gain on sale of that investment, (Note 4) exceeding the increase in expenses and mineral property impairments.

Expenses for the quarter ended January 31, 2025 compared to quarter ended January 31, 2024:

		Three months ended January 31, 2025 $	Three months ended January 31, 2024 $	**Change $**
	Rounded			
	Accretion expense on convertible loan	19,000	18,000	1,000
	General and administrative expenses	27,000	6,000	21,000
	Interest expense on convertible loan	8,000	8,000	-
	Investor relations and shareholder information	5,000	3,000	2,000
	Professional and consulting fees	267,000	184,000	83,000
	Property examination	9,000	80,000	(71,000)
	Transfer agent, filing and exchange fees	3,000	10,000	(7,000)
(1)	Other	124,000	528,000	(404,000)
	Net loss for the period	(462,000)	(837,000)	375,000

(1) Includes changes in fair values of financial instruments, interest income, foreign exchange loss, gain on sale of investment in private company, gain on settlement of convertible loan, gain on settlement of payables, mineral property impairments, other expense, and other income.

Increases in professional and consulting fees were primarily from expanding the executive and advisory team. These cost increases were incurred to meet the Company's growth plans, most notably to support the commencement of field activities in Norway. Professional and consulting fees include legal fees related to corporate development achievements discussed above, and for management and consulting fees with insiders of the Company and arm's length parties including certain of its advisory team members.

Similarly, increases in general and administrative expenses also related to support of active field operations in Norway.

Decreases in property investigation was primarily because work during the current quarter was mainly focused on the Company's licensed mineral property interests, with less work done on properties not yet licensed by the Company, in contrast to the comparative quarter from the previous year.

Changes in accretion, investor relations, and transfer agent within normal course fluctuations given the timing of programs and certain activities.

Decrease in other is primarily related to a change in fair value of investment in private company and the gain on sale of that investment, (note 4) exceeding the increase in mineral property impairments.

Expenses for the year ended January 31, 2025 compared to year ended January 31, 2024:

	Rounded	**Year ended January 31, 2025 $**	Year ended January 31, 2024 $	**Change $**
	Accretion expense on convertible loan	74,000	27,000	47,000
	General and administrative expenses	136,000	35,000	101,000
	Interest expense on convertible loan	32,000	13,000	19,000
	Investor relations and shareholder information	22,000	58,000	(36,000)
	Professional and consulting fees	938,000	508,000	430,000
	Property examination	36,000	110,000	(74,000)
	Transfer agent, filing and exchange fees	19,000	38,000	(19,000)
(1)	Other	(584,000)	456,000	(1,040,000)
	Net income (loss) for the year	(673,000)	(1,245,000)	(572,000)

(1) Includes changes in fair values of financial instruments, interest income, foreign exchange loss, gain on sale of investment in private company, gain on settlement of convertible loan, gain on settlement of payables, mineral property impairments, other expense, other income and settlement of flow-through premium liability.

Increased accretion and interest expenses relate to the increased convertible loan balances and from the funding of the loans being in place for a larger portion of the current year compared to the previous year.

Increases in professional and consulting fees were primarily from expanding the executive and advisory team. These cost increases were incurred to meet the Company's growth plans, most notably to support the commencement of field activities in Norway. Professional and consulting fees include audit and tax fees, legal fees related to corporate development achievements discussed above, and for management and consulting fees with insiders of the Company and arm's length parties including certain of its advisory team members.

Similarly, increases in general and administrative expenses also related to support of active field operations in Norway.

Decrease in investor relations and shareholder information is primarily because numerous costs incurred in the previous year were not repeated.

Decreases in property investigation was primarily because work during the current year was mainly focused on the Company's licensed mineral property interests, with less work done on properties not yet licensed by the Company, in comparison to the previous year.

Decreases in transfer agent and exchange are within normal course fluctuations given the timing of programs and certain activities.

Decrease in other is primarily related to a change in fair value of investment in private company and the gain on sale of that investment (note 4), exceeding the increase in mineral property impairments.

Refer to the Liquidity and Capital Resources section for detailed movements of cash flow and capital raised for the periods.

Milestones

During the year ended January 31, 2025, and through to the MD&A Date, the Company's primary achievements included the following:

- The Company filed an independent technical report (the "Technical Report") in accordance with NI 43-101 for its Yellow Moose property located in B.C., Canada (the "Property"). The Technical Report, prepared by Afzaal Pirzada, P. Geo., an independent Qualified Person, at the Company's request and carries an Effective Date of February 19, 2024. It adheres strictly to the standards mandated by NI 43-101 for the Property (see February 21, 2024 news release).

- The Company was granted a total of 854 square km ("sq. km") of new exploration claims at the Lomunda and Venna copper-cobalt-zinc-projects (the "Projects") in Trøndelag Province, Central Norway (see February 27, 2024 news release). The Lomunda concessions, covering 406 sq. km, lie immediately to the SW of the past-producing Løkken copper-zinc mine, whereas the Venna concessions, covering 448 sq. km, cover a significant strike extension of similarly prospective stratigraphy to the NE of Løkken.

  The primary target types at Lomunda and Venna are high-grade copper-cobalt-zinc volcanogenic massive sulfide ("VMS") deposits, with copper and cobalt being critical components in batteries and the transition to green energy. The newly granted exploration claims are 100% owned by Teako and will have no minimum work commitments or landholding costs in 2024, with the first annual government license fees due in January 2025. The two new Projects were established as the main projects in Norway.

  As described further below, the Lomunda project was later combined with the Løkken project after a definitive agreement with Capella Minerals Ltd. (TSXV: CMIL) to acquire the Løkken project was successfully completed. As a result of the acquisition as well as additional staking of license claims, the combined size of the projects (now referred to as the Løkken and Venna Projects) increased to 1,039 sq. km. 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, which include the Løkken mine itself and 5 drill targets, are 90% owned by Teako, with Capella Minerals holding a 10% interest.

- The Company established a substantial Norwegian Project Hub (or "The Hub") divided into four (4) districts and spanning forty-nine (49) 100% owned projects over an area of 5,939 square kilometers ("sq.km") (or 593,900 hectares) realized through staking of prospective copper, cobalt, nickel, zinc, gold, molybdenum and rare-earth-elements (or "REE´s") projects for further assessment. This strategic move positions Teako as the country's largest exploration company in terms of total project size (see March 12, 2024 and May 16, 2024 news releases).

- The Company completed the acquisition from Capella Minerals Limited ("Capella") of a 100% interest in the Vaddas and Birtavarre copper-cobalt projects located in northern Norway (collectively, "Vaddas"). The Company initially had the option to acquire an initial 50% interest in the Vaddas project, and thereby issued 1,000,000 common shares (fair value of $60,000 ($0.06 each)) for a 50% interest. On March 12, 2024, the agreement was amended for cash consideration of $42,341 (NOK 315,000) paid by the Company to Capella thereby facilitating the Company's acquisition of the remaining 50% interest in the project for a total 100% interest (see March 13, 2024 news release). The Company subsequently decided not to continue with the Vaddas project, and accordingly incurred an impairment charge totaling $125,095 for the year ended January 31, 2025.

- The Company closed two tranches of a non-brokered private placement on each of April 11, 2024, and May 9, 2024 for aggregate gross proceeds of approximately $964,000 comprising the aggregate issuance of 10,711,896 common shares. The Company did not incur any finder's fees in cash or other securities connection with this private placement (see April 11 and May 9, 2024 news releases).

  - The first tranche closed on April 11, 2024, for gross proceeds of approximately $580,000 comprising the issuance of 6,439,996 common shares at a price of $0.09 each.
  - The second and final tranche closed on May 9, 2024, for gross proceeds of approximately $384,000 comprising the issuance of 4,271,900 common shares.

- The Company appointed a Country Exploration Manager and a team of exploration geologists for its portfolio of Norwegian exploration projects. The Company also welcomed a team of Norwegian special advisors (see May 15, 2024 news release).

- The Company commenced its regional 2024 summer exploration program in Norway (see May 21, 2024 news release) with its first-pass field evaluation in District South, focusing on the Hulderdalen, Kvelde, Moelva and Kiste project areas (collectively the "Sandefjord Program"). A field crew consisting of the Company's four in-house geologists, along with local helpers that the Company hired, was mobilized to conduct a phase one mapping and sampling program.

- The Company signed a Letter of Intent ("LOI") with The Coring Company AS ("TCC") to negotiate a joint venture agreement for exploration and development of seven (7) mineral projects in Norway which are100% owned by Teako and part of the Project Hub (see June 19, 2024 news release). Further negotiations have put the deal on hold and the Company cautions that a definitive agreement may not be executed.

- Following the conclusion of the Sandefjord Program, the Company mobilized its field crew and geologist team further north to include its Copper-Molybdenum project, Merkedammen, and its silver-zinc-copper-gold project, Hellemyr (collectively the "Eiker Program") (see June 25, 2024 news release).

- The Company mobilized a field crew and its geologists to its 100% owned Lomunda Venna and Tydalen copper-cobalt-zinc projects in Trøndelag Province, central Norway (collectively the "LVT Program") (see July 9, 2024 news release) to initiate a phase one exploration program, which to the date of this MD&A is still ongoing. The primary objective of this systematic field evaluation was to prioritize areas with the potential for the discovery of high-grade Løkken-type VMS deposits and to identify potential drill targets.

- The Company closed a private placement comprising the issuance of 4,545,433 common shares at a price of $0.09 each for gross proceeds of approximately $409,000 (see August 29, 2024 news release).

- The Company executed and closed a definitive agreement (the "Agreement") with Capella Minerals Ltd. (TSXV: CMIL; "Capella") pursuant to which Teako acquired a 90% ownership interest in the copper-zinc-cobalt ("Cu-Zn-Co") Løkken project in Trøndelag, Norway (the "Project"). Upon closing, the Company paid $350,000 in cash and issued 2,500,000 common shares to Capella (see Subsequent Events section and August 19, 2024 and August 29, 2024 news releases).

  The Løkken Project was combined with the Company's adjacent Lomunda claims of the Company's 100% owned Lomunda and Venna projects and will, moving forward, collectively be referred to as the Løkken & Venna Projects. The acquisition provided the Company with five (5) advanced drill targets, including the drill-ready Åmot target.

- The Company closed a shareholder loan agreement in the principal amount of $400,000 from its largest shareholder, FEx (see Liquidity and Capital Resources section, and September 11, 2024 news release).

- The Company successfully concluded its regional summer exploration program across Norway, reviewing a total of eighteen (18) projects, through mapping, soil and rock chip sampling (see November 19, 2024 news release).

- The Company was granted final permits for a winter helicopter-supported diamond drill program on its high-grade copper-cobalt-zinc VMS Løkken project (the "Project") (see December 4, 2024 news release).

- The Company closed a share sale transaction pursuant to a Share Purchase Agreement with FEx, whereby Teako sold all of the shares it held in the capital TCC, in consideration for $1,675,000 (see December 30, 2024 news release). Through this sale transaction, the Company received $525,000 in cash in addition to a deemed repayment of $1,150,000 of the principal amount owing on the convertible loans which was sufficient to extinguish the loans then outstanding.

- The Company closed a private placement comprising the issuance of 14,799,133 common shares at a price of $0.065 each for gross proceeds of $961,943 (see March 17, 2025 news release). Additionally, the Company grants a total of 4,600,000 options to its directors and officers at an exercise price of $0.09 per common share.

- The Company commenced a maiden diamond drill program on part of its district-scale Løkken copper-cobalt-zinc ("Cu-Co-Zn") project in central Norway (see March 20, 2025 news release).

- The Company announced the completion of an inaugural diamond drill program at its Åmot and Høydal targets. Additionally, the Company announced that it has secured drill permits for its Fjellslett VMS target, situated west of the former Løkken Mine (see May 22, 2025 news release).

LIQUIDITY AND CAPITAL RESOURCES

Year ended January 31, 2025 compared to year ended January 31, 2024:compared to October 31, 2023:

During the year ended January 31, 2025, the Company:

Rounded	**Year ended January 31, 2025 $**	Year ended January 31, 2024 $	**Change $**
Cash used in operating activities	(1,033,000)	(627,000)	(406,000)
Cash provided by financing activities	2,704,000	1,196,000	1,508,000
Cash used in investing activities	(1,441,000)	(633,000)	(808,000)
Change in cash	230,000	(64,000)	294,000

- generated net cash of approximately $230,000.
- increased its use of cash in operating activities as it funded increased operating expenses described above.
- increased its cash provided by financing activities by closing three tranches of two private placement, a second convertible loan, the sale of investment in private company, and receiving subscription receipts for a third private placement which closed subsequent to January 31, 2025. This was approximately $1,508,000 higher than private placement and loan proceeds in the corresponding period of the previous year.
- increased its use of cash for investing activities, which were primarily to fund the commencement of the Company's field exploration program in Norway, to acquire additional projects in Norway, and to acquire equipment for the field exploration program.

Cash, current assets, and current liabilities as at January 31, 2025 compared to January 31, 2024:

Rounded	**January 31, 2025 $**	January 31, 2024 $	**Change $**
Cash and cash equivalents	490,000	252,000	238,000
Receivables and prepayments	20,000	27,000	(7,000)
Total current assets	510,000	279,000	231,000
Total current liabilities	171,000	163,000	8,000
Current assets in excess of (less than) current liabilities	339,000	116,000	223,000

The Company's primary source of liquidity has been various rounds of equity financings completed since inception, two convertible loans, and the sale of investment in private company. Continued equity financings and/or debt financing arrangements are dependent upon many external factors, and there is no assurance that such financing arrangements will continue to be available with acceptable terms. The Company will continue to require additional funding to maintain its ongoing exploration programs and operations.

The Company is a junior exploration company and considers items included in shareholders' equity as capital. The Company manages its capital structure and adjusts it in light of changes in economic conditions and the risk characteristics of underlying assets. In order to maintain or adjust its capital structure, the Company may issue new shares under additional equity financing arrangements. The Company is not subject to any externally imposed capital requirements and does not presently utilize any quantitative measures to monitor its capital. There were no changes to the Company's approach to capital management during the year ended January 31, 2025.

The Company currently has no ongoing source of revenue. In order to fund future exploration programs and pay for operating expenses, the Company will spend its existing working capital, and raise additional funds as needed. The Company's ability to continue as a going concern on a long-term basis and realize its assets and discharge its liabilities in the normal course of business rather than through a process of forced liquidation is primarily dependent upon its ability to sell or option its mineral properties and its ability to raise additional financing from equity markets or other sources.

Convertible loan

On August 25, 2023, the Company closed a Shareholder Loan Agreement with a private company, Fruchtexpress Grabher GmbH & Co KG ("FEx") under which the Company received proceeds of $750,000 from a convertible loan (the "loan"). The loan has a five-year term and bears interest at 4% per annum, calculated monthly and compounded annually. Interest is repayable annually in common shares of the Company at the Conversion Price (see below). Pursuant to the terms of the loan, the Company pledges 50% of the TCC common shares it owns (Note 4).
The Company may prepay all or any portion of the outstanding balance of the Loan at any time without bonus or penalty. After 24 months (August 25, 2025), and on each subsequent anniversary date thereafter until maturity of the loan, FEx can demand repayment of the principal portion of the loan by one of the following methods at their discretion:

- Receiving 24.5% of the Company's 4.9% interest in the common shares of TCC (accelerated repayment);
- Converting the loan into common shares of the Company at the Conversion Price (see below); or
- Receiving a cash payment, which is only an available option at the maturity of the loan (five years).

A conversion right is available to FEx at its discretion beginning on August 25, 2025, and on each subsequent anniversary date until maturity of the convertible loan, to convert all, or a portion of, the outstanding principal, and any accrued and unpaid interest into common shares of the Company at the higher of the (i) volume weighted average price of the Company's common shares for the 20 consecutive trading days prior to conversion; and (ii) $0.075, which was the closing market price of the Company's common shares the day preceding closing of the loan agreement (the "Conversion Price").

On September 10, 2024, the Company closed a second Shareholder Loan Agreement under which the Company received proceeds of $400,000 from a convertible loan (the "loan") under similar terms to the first loan. The loan has a five-year term and bears interest at 4% per annum, calculated monthly and compounded annually. Interest is repayable annually in common shares of the Company at the Conversion Price (see below). Pursuant to the terms of the loan, the Company pledges 25% of the TCC common shares it owns.
The Company may prepay all or any portion of the outstanding balance of the Loan at any time without bonus or penalty. After 24 months (September 10, 2026), and on each subsequent anniversary date thereafter until maturity of the loan, FEx can demand repayment of the principal portion of the loan by one of the following methods at their discretion:

- Receiving 25% of the Company's 4.9% interest in the common shares of TCC (accelerated repayment);
- Converting the loan into common shares of the Company at the Conversion Price (see below); or
- Receiving a cash payment, which is only an available option at the maturity of the loan (five years).

A conversion right is available to FEx at its discretion beginning on September 10, 2026, and on each subsequent anniversary date until maturity of the convertible loan, to convert all, or a portion of, the outstanding principal, and any accrued and unpaid interest into common shares of the Company at the higher of the (i) volume weighted average price of the Company's common shares for the 20 consecutive trading days prior to conversion; and (ii) $0.06, which was the closing market price of the Company's common shares the day preceding closing of the loan agreement (the "Conversion Price").

The conversion feature on the loans are considered to be embedded derivatives and, collectively, the loans are considered hybrid instruments. The embedded derivative of each loan is recorded at fair value and re-measured each period end with movements recorded as a gain or loss (change in fair value of embedded derivative) on the consolidated statements of loss and comprehensive loss. The difference between the fair value of the derivative component and the face value of the loan is allocated to the convertible loan liability component. As a result, the recorded liability to repay the convertible loan is lower than its face value. Using the effective interest rate method, the convertible loan is accreted up to its face value over the term. The Company recorded accretion expense totaling $74,125 and interest expense totaling $32,018 for the year ended January 31, 2025 (January 31, 2024 – $27,266 and 13,160, respectively).

Upon initial recognition of the first loan on August 25, 2023, the fair value of the derivative was determined to be $139,929 using the Black-Scholes option pricing model to fair value the call option on the TCC common shares (other asset) as the value of the conversion feature to FEx represents the opportunity of FEx to convert the principal into common shares of TCC. The following assumptions were used in determining fair value: fair value of 2.45% of TCC's issued and outstanding common shares of $199,440 (the "TCC fair value"); risk-free interest rate of 4.04%; time to maturity of 5.0 years; and a volatility rate of 120%.

Upon initial recognition of the second loan on September 10, 2024, the fair value of the derivative was determined to be $347,616 using the Black-Scholes option pricing model to fair value the call option on the TCC common shares (other asset) as the value of the conversion feature to FEx represents the opportunity of FEx to convert the principal into common shares of TCC. The following assumptions were used in determining fair value: fair value of the secured common shares of TCC of $415,057 (the "TCC fair value"); risk-free interest rate of 3.25%; time to maturity of 5.0 years; and a volatility rate of 120%.

Immediately prior to the settlement of the convertible loans described below on December 29, 2024, the adjusted fair value of the derivatives on both loans was determined to be $619,330. Accordingly, The Company recognized a loss of $139,289 on the change in the fair value of the derivative liabilities during the year ended January 31, 2025 (January 31, 2024 – gain of $7,504).

On December 30, 2024, the Company settled in full both convertible loans through the sale to FEx of its investment in private company (Note 4) for consideration of $1,675,000. Through this sale transaction, the Company received $525,000 in cash in addition to a deemed repayment of $1,150,000 of the principal amount owing on the convertible loans which was sufficient to extinguish the loans then outstanding. In accordance with the terms of the agreements, accrued interest was settled through the issuance of 138,082 common shares with a fair value of $8,975 and 80,365 common shares with a fair value of $4,822 (Note 7).

SELECTED ANNUAL INFORMATION

The following table sets out selected historical financial information of the Company. Such information is derived from the audited financial statements of the Company and presented in accordance with IFRS.

Rounded	**January 31, 2025 $**	January 31, 2024 $	January 31, 2023 $
Total revenue	**-**	-	-
Net loss	**(673,000)**	(1,245,000)	(141,000)
Net loss per share	**(0.01)**	(0.02)	(0.01)
Total assets	**2,915,000**	2,257,000	797,000
Total non-current financial liabilities	**-**	769,000	-
Dividends declared per share	**-**	-	-

Over the previous three years, the Company's operations have expanded, initially within Canada and then into Norway. Several mineral property interests have been acquired from third parties, or staked as original claims, as described under the Milestones portion of this and previous years' MD&A documents. Numerous rounds of equity financings have closed to finance the Company.

As described in the Financial Statements (Note 4), during the year ended January 31, 2024 through an exchange of the Company's shares the Company subscribed for shares in a private Norwegian company. During the year ended January 31, 2025, the fair value of the investment in private company increased by approximately $1,507,000, and in addition the shares were sold for a gain on sale of approximately $15,000. These gains offset an increase in expenses and increased mineral property impairments.

As described under the "Convertible loan" portion of the Liquidity section of this MD&A, the Company acquired loans during each of the years ended January 31, 2024 and January 31, 2025, and repaid them both from deemed proceeds of the sale of the investment in private company. The first loan balance represented the non-current financial liabilities owing as at January 31, 2024.

SUMMARY OF QUARTERLY RESULTS

Rounded Period ending	Revenue $	Net income (loss) $	Comprehensive income (loss) $	Basic and diluted income (loss) per share $
January 31, 2025	-	(462,000)	(473,000)	(0.01)
October 31, 2024	-	(314,000)	(310,000)	(0.00)
July 31, 2024	-	(363,000)	(343,000)	(0.01)
April 30, 2024	-	466,000	462,000	0.01
January 31, 2024	-	(836,000)	(845,000)	(0.01)
October 31, 2023	-	(193,000)	(193,000)	(0.00)
July 31, 2023	-	(99,000)	(99,000)	(0.00)
April 30, 2023	-	(116,000)	(116,000)	(0.00)

Net loss for the quarter ended January 31, 2025, was higher than the preceding quarter primarily as a result of a change in mineral property impairments of approximately $1,089,000, lessened by change in fair value of investment in private company of about $824,000. In addition, increases in gain on settlement of convertible loans, gain on settlement of payables and gain on sale of investment in private company, net of a negative change in fair value of embedded derivative, netted to an approximate $130,000 reduction of the loss.

Net loss for the quarter ended October 31, 2024, was higher than the preceding quarter primarily as a result of increased other income and reduced general and administrative expenses.

Net loss for the quarter ended July 31, 2024, was higher than most preceding quarters primarily as a result of increased operating activity and expansion of the business in Norway, legal fees in relation to corporate milestones achieved in the respective quarters, and consulting and advisory fees associated with expanding the team. Also, about $683,000 of increased unrealized fair value adjustments on financial instruments from the quarter ended April 30, 2024 was not repeated.

Net income for the quarter ended April 30, 2024, was primarily as a result of unrealized fair value adjustments on financial instruments of $687,000.

Loss for the quarter ended January 31, 2024, was higher than recent preceding quarters primarily as a result of incurring a charge for mineral property impairments of approximately $566,000 relating to the impairment of the Pinnacle and Wilcox projects in BC.

Loss for the quarters ended October 31, 2023 and July 31, 2023, was higher than preceding quarters as a result of increased operating activity, expansion of the business, legal fees in relation to corporate milestones achieved in the respective quarters, and consulting and advisory fees associated with expanding the team. The Company also incurred higher costs due to greater capital activity from the issuance of shares for various purposes, and greater activity relating to news flow and other matters driving higher filing, exchange, and regulatory related costs. The Company also incurred additional costs related to the development of its website.

DISCUSSION OF OPERATIONS

MINERAL PROPERTY INTERESTS

British Columbia, Canada Projects

Yellow Moose project, BC

In January 2024, the Company acquired a 100% interest in the Yellow Moose gold project in connection with its acquisition of Cuprita Minerals Inc. which closed on January 26, 2024. The 103,960-hectare Yellow Moose project is located within the Nechako Plateau region of north-central British Columbia, 150 km southwest of the city of Prince George and 75 km southwest of the town of Vanderhoof. The Property is accessible throughout the year, with the existence of well-maintained logging roads.

On February 21, 2024, the Company announced the filing of an independent NI 43-101 technical report (the "Technical Report") on the Yellow Moose property. The Technical Report, prepared by Afzaal Pirzada, P. Geo, an independent Qualified Person, is effective February 19, 2024.

In January 2024, the Company announced its decision to pause exploration efforts in British Columbia, to primarily concentrate on Norway. During the year ended January 31, 2025, the Company received mineral tax credits in excess of its expenditures for the year, resulting in a reduction in the project's carrying value.

Norwegian Projects

Norwegian Project Hub (the "Hub"):

On March 12, 2024, the Company announced the establishment of a substantial Norwegian Project Hub (or "The Hub") divided into four (4) districts realized through staking of prospective copper, cobalt, nickel, zinc, gold, molybdenum and rare-earth-elements (or "REE") projects.

The Hub was expanded as announced on May 16, 2024, to include: i) the staking of one new REE project Kiste; ii) the staking of additional claims around 5 existing projects (Bjellatinden, Rosta, Husvika, Stortuva, and Svarthola); and iii) the acquisition of 18 copper, molybdenum and REE projects covering 1,571 square kilometres ("sq. km") from private Norwegian company Element29 AS (a holding company controlled by the CEO of the Company; see Transactions Between Related Parties section). Upon completion of the Acquisition, Teako's Hub consisted of fifty-three projects covering a total area of 7,282 sq. km (or 728,200 hectares) and prospective for copper, cobalt, nickel, zinc, gold, niobium, molybdenum and REE's.

On May 21, 2024, the Company announced the commencement of its regional 2024 summer exploration program in southern Norway and initially focusing on the Hulderdalen, Kvelde, Moelva and Kiste project areas (the "Sandefjord Program"), all of which form part of the abovementioned Hub. The Sandefjord program focused primarily on the evaluation of apatite (phosphate) and REE-bearing igneous complexes, and the main objectives were to identify and prioritize those areas requiring additional detailed work programs and to advance toward drill target generation.

On June 25, 2024, the Company announced that it had successfully concluded its first-pass field evaluation of the previously announced Sandefjord Program. Following the conclusion of the Sandefjord Program, the Company mobilized its field crew and geologist team further north to include its Copper-Molybdenum project, Merkedammen, and its silver-zinc-copper-gold project, Hellemyr (collectively the "Eiker Program") in its regional summer exploration program.

On July 9, 2024, the Company announced that it had mobilized a field crew to its Lomunda-Venna (since then changed name to Løkken and Venna) and Tydalen copper-cobalt-zinc projects in Trøndelag Province, central Norway (collectively the "LVT Program") to initiate a phase one exploration program. This systematic field review would be guided by historical geological/geophysical data and newly acquired high-resolution airborne geophysics data from a survey completed in the Venna area by the Norwegian Geological Survey ("NGU"), released in early 2024.

On November 19, 2024 the Company announced that it had successfully concluded its regional summer exploration program (the "Regional Program") across Norway, reviewing a total of eighteen (18) projects, through mapping, soil and rock chip sampling.

The Regional Program generally covered mapping, soil sampling, and rock chip sampling on eighteen (18) projects to assist with the confirmation of mineralization and test hypotheses developed during the 2023/2024 desk study.

A total of 2,490 soil samples, 641 rock chip samples, and 34 additional water samples for copper isotope studies was collected. As of the announcement date, the Company was in the process of confirming the final batches of samples to be sent to the laboratory. The main programs that were undertaken included i) Sandefjord Program (see press release dated May 21, 2024) on the Hulderdalen, Moelva, Kiste and Kvelde projects ii) the Eiker Program (see press release dated June 25, 2024) on the Hellemyr and Merkedammen projects and iii) the LVT Program (see press release dated July 9, 2024) on the Lomunda (since then renamed to Løkken), Venna and Tydalen projects. Further phase one prospecting has been undertaken on a range of other projects. The Regional Program commenced in May 2024 and concluded in late September 2024. Following the program conclusion, the company's in-house geologists have concentrated in follow-up work, data interpretation and compilation, further review, and desktop work.

The Company has divided the projects into four (4) districts, which is aligned with the presentation of these projects within the financial statements:

- District Far North (for copper, uranium, and Rare Earth Elements (REE)).
- District Central (for copper, cobalt, and zinc).
- District North (for copper, molybdenum, and gold).
- District South (for REE, molybdenum, and copper).

Vaddas and Birtavarre projects, Norway

On July 12, 2023, and as amended on March 12, 2024, the Company executed a Purchase and Option Agreement with Capella Minerals Limited ("Capella") which, through its wholly-owned subsidiary, Capella Minerals Norway AS ("Capella Norway"), has sold the Company a 100% interest in the Vaddas and Birtavarre copper-cobalt projects located in northern Norway (the "projects"), for consideration as set out below.

The Company initially had the option to acquire an initial 50% interest in the Vaddas project, and thereby issued 1,000,000 common shares (fair value of $60,000 ($0.06 each)) for a 50% interest. On March 12, 2024, the agreement was amended for cash consideration of $42,341 (NOK 315,000) paid by the Company to Capella thereby facilitating the Company's acquisition of the remaining 50% interest in the project for a total 100% interest.

The Company decided not to continue with the Vaddas project and accordingly incurred an impairment charge totalling $125,095 on this project for the year ended January 31, 2025.

Løkken (previously Lomunda) and Venna projects, Norway

On February 27, 2024, the Company announced it had been granted a total of 854 square km ("sq. km") of exploration claims at the Lomunda and Venna copper-cobalt-zinc projects (the "Projects") in Trøndelag Province, Central Norway. The Lomunda concessions, covering 406 sq. km, are located immediately to the SW of the past-producing Løkken copper-zinc mine, whereas the Venna concessions, covering 448 sq. km, cover a significant strike extension of similarly prospective stratigraphy to the NE of Løkken.

On July 9, 2024, the Company mobilized a field crew and its geologists to its 100% owned Lomunda, Venna and Tydalen copper-cobalt-zinc projects in Trøndelag Province, central Norway (collectively the "LVT Program to initiate a phase one exploration program. The primary objective of this systematic field evaluation is to prioritize areas with the potential for the discovery of high-grade Løkken-type volcanogenic massive sulfide ("VMS") deposits and to identify potential drill targets.

The main focus of Teako's 2024 reconnaissance exploration efforts at Lomunda and Venna was to identify and prioritize those areas containing the potential for the discovery of new Løkken-type deposits. This was expected to be achieved by utilizing a combination of:

(i) Compilation of regional geological and known mineral occurrence data;
(ii) Regional soil, stream sampling and mapping programs designed to highlight areas with anomalous metal content; and
(iii) Compilation and acquisition of regional geophysical data conducive to the discovery of VMS-type targets.

Teako's claims at Lomunda are contiguous to Capella's former Løkken project claims, which cover the former Løkken mine, placing the Company in an advantageous position to explore potential extensions of this prolific deposit. Similarly, the Venna project is located within the same mineral belt northeast of Løkken and presents a promising opportunity for discovering new deposits.

On August 19, 2024, the Company executed a definitive agreement (the "Agreement") with Capella pursuant to which Teako acquired a 90% ownership interest in the immediately adjacent copper-zinc-cobalt ("Cu-Zn-Co") Løkken project in Trøndelag, Norway (the "Project"). The Company has consolidated its Lomunda project into the Løkken project. The nearby Venna project remains separate.

The Agreement enabled the Company to consolidate all prospective bedrock for Løkken-type VMS deposits in the premier historic mining district of Trøndelag. It also provided the Company with advanced drill targets, including the drill-ready Åmot and Høydal targets, on which the Company undertook an inaugural drill program in March-April 2025.

Pursuant to the Agreement, Teako had to pay the following consideration: (i) issue to Capella 2,500,000 common shares ("Common Shares") on or before August 30, 2024 (completed, see August 29, 2024 news release); and (ii) pay to Capella CAD$350,000 in aggregate cash consideration on or before August 30, 2024 (completed, see August 29, 2024 news release).

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, the Company 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, the Company 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 the Company subsequently sells its interest in the Project. Further, the Agreement provides that prior to consummating any transaction to sell its interest, the Company must first offer to sell the interest to Capella on the same terms and conditions.

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 USD$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, the Company will assume all payment obligations associated with the AAR Obligation

As a result of the acquisition as well as additional staking of license claims, together the combined size of the Løkken and Venna projects increased to 1,039 sq. km. 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, which include the Løkken mine itself and 5 drill targets, are 90% owned by Teako, with Capella holding a 10% interest. The Venna concessions, covering 497 sq. km, extend a significant strike of similarly prospective stratigraphy to the northeast of Løkken. The primary target types at Løkken and Venna are high-grade copper-cobalt-zinc VMS deposits, with copper and cobalt being critical components in batteries and the transition to green energy.

The Løkken and Venna projects are 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]) (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.), whilst the Venna project covers similar prospective stratigraphy to the NE of Løkken. 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 (*picture 1*). 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 which measured 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. Similarly, the Venna project is located within the same mineral belt northeast of Løkken and presents a promising opportunity for discovering new deposits.

On December 4, 2024, the Company announced that it had been granted final permits for a winter helicopter-supported diamond drill program on its high-grade copper-cobalt-zinc VMS Løkken project.

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 priority 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 (see Company press release dated December 4, 2024).

On March 20, 2025, the Company announced that it had commenced a maiden diamond drill program on part of its district-scale Løkken copper-cobalt-zinc ("Cu-Co-Zn") project in central Norway. Initial drilling would focus on the Åmot VMS target which lie immediately to the east of the former mining operations at the world-class Løkken copper-rich VMS deposit. The Åmot target is the first of five priority target areas defined within the Løkken concessions in which the Company acquired a 90% ownership interest from Capella Minerals Ltd. (TSXV: CMIL) in August, 2024 (see Company News Release dated August 19, 2024)

On May 22, 2025, the Company announced the completion of an inaugural diamond drill program at its Åmot and Høydal targets. The program comprised one hole at each target for a total of 364 meters. Results include the intersection of 29.9 m of pyrite- and pyrrhotite-dominated vasskis horizons at Åmot, with the largest single horizon totaling a 20.4 m downhole intersect, interpreted by the Company as a sulphide-rich zone within the middle volcanic member of the prospective stratigraphy. At Høydal, drilling intersected a 4.9 m thick jasper-rich unit; jasper horizons typically occur in close proximity to VMS mineralization in the Løkken district. Phase II drilling at Høydal and Amot is currently expected to be undertaken in late 2025. Additionally, the Company announced that it has secured drill permits for its Fjellslett VMS target, situated west of the former Løkken Mine and within concessions acquired from Capella, with drilling expected to commence in summer 2025 (see May 22, 2025 news release).

TRANSACTIONS BETWEEN RELATED PARTIES

Key management personnel are those persons who have the authority and responsibility for planning, directing, and controlling the activities of the Company, directly or indirectly. Key management includes executive and non-executive members of the Company's Board of Directors, its Officers, and companies in which they have control or significant influence.

There were no stock options granted to key management personnel during the years ended January 31, 2025 and January 31, 2024. On March 17, 2025, a total of 4,600,000 stock options were issued to Management and Directors (see Outstanding Share Data section).

During the year ended January 31, 2025, 1,094,442 common shares (January 31, 2024 – 455,554 common shares) were issued to key management at a fair value of $0.065 each (January 31, 2024 – fair value $0.08 each) in settlement of $98,500 (January 31, 2024 – $41,000) in payables and accrued fees resulting in a gain on settlement of payables of $27,361 (January 31, 2024 – $4,556).

The aggregate value of transactions for key management personnel remuneration and outstanding balances with related parties are as follows:

	Accounts payable to related parties	**Transactions year ended January 31, 2025 $**	Transactions year ended January 31, 2024 $	**Balances outstanding January 31, 2025 $**	Balances outstanding Januar 31, 2024 $
	Amplify Advisors (Vic Fitch)	157,794	-	-	-
	Carla Bennet	26,039	2,000	-	2,000
	DBM CPA	18,550	53,750	-	5,250
	Element29 AS (Sven Gollan)	146,500	90,000	-	10,000
	Eric Roth	28,000	-	-	-
	Freddie Duncalf	107,492	-	17,466	-
	Freeform Communications	-	22,900	-	-
	Infiniti Drilling (Kristian Whitehead)	5,523	199,215	-	-
	Jennifer Shaigec	-	2,500	-	-
	Jerker Tuominen	7,500	7,500	-	-
(1)	Liam Hardy	-	-	-	851
	Mark Steeltoft	125,620	8,638	-	-
	Navitas Chartered Surveyors (Owen Garfield)	42,178	13,338	-	4,167
	Philip Gunst	4,500	-	-	
	Robert Cameron	-	27,500	-	-
		669,696	427,341	**17,466**	22,268
	Other receivabes:				
	Element29 AS (Sven Gollan)	7,668	-	-	-
(2)	Sven Gollan	-	-	-	2,229
		7,668	**-**	**-**	**2,229**
	Mineral property interests:				
	Element29 AS (Sven Gollan)	**39,401**	-	**-**	-

(1) Represents expense reimbursement.
(2) Represents expense advances relating to staking of mineral claims in Norway.

The transactions with key management personnel and Directors are included in operating expenses unless otherwise specified as follows:

(a) General and administrative expenses:

- Includes office rent charged to the Company by Freeform Communications Inc. ("Freeform Communications") (see below for details of related party relationship).

(b) Professional and consulting fees:

- Includes executive management, advisory, and accounting services provided by Amplify Advisors, a company which employs Vic Fitch, CFO of the Company (appointed May 31, 2024). Mr. Fitch does not have significant influence over Amplify Advisors.
- Includes management services to Carla Bennet, Corporate Secretary of the Company.
- Includes accounting and tax services charged to the Company by Donaldson Brohman Martin, CPA Inc. ("DBM CPA"), a firm in which Dan Martino, former CFO of the Company (resigned effective May 31, 2024), has significant influence.
- Includes executive management and advisory services to the Company by Element29 AS, a company controlled by Sven Gollan, CEO and Company Director.
- Includes advisory fees to Eric Roth, Company Director.
- Includes management and advisory services provided by Freddie Duncalf, VP Exploration of the Company (appointed May 31, 2024).

- Includes executive management services charged to the Company by Freeform Communications a company controlled by Scott Young, former Company Director (resigned effective August 29, 2023).
- Includes management and advisory services to Infiniti Drilling, a company controlled by Kristian Whitehead former VP Exploration and Company Director (resigned effective May 31, 2024.
- Includes advisory fees to Jerker Tuominen, Company Director.
- Includes executive management and advisory services of Mark Steeltoft, VP Corporate Development and Company Director (appointed a Director of the Company effective May 31, 2024).
- Includes advisory services to Navitas Chartered Surveys, a company controlled by Owen Garfield, Company Director (resigned effective February 18, 2025).
- Includes advisory fees to Philip Gunst, Company Director (resigned effective February 18, 2025).
- Includes executive management services of Robert Cameron, former President and Company Director (resigned effective November 30, 2023).

(c) Other income:

- Includes geological advisory services charged by the Company to Element29 AS, a company controlled by Sven Gollan, CEO and Company Director.

(d) Mineral property interests:

- Included in mineral property interests are interests acquired by the Company from Element29 AS, a company controlled by Sven Gollan, CEO and Company Director. Cash consideration paid represented the staking costs paid by Element29 AS.

OUTSTANDING SHARE DATA AND EQUITY ISSUED

The authorized capital of the Company consists of unlimited common shares without par value. All issued common shares are fully paid.

Shares issued and options granted:

- On April 11, 2024, the Company closed the first tranche of a private placement comprising the issuance of 6,439,996 common shares at a price of $0.09 each for gross proceeds of $579,600. The Company incurred share issue costs of $15,561 for legal, regulatory and filing fees in connection with this placement. There were no finders' fees incurred in connection with the placement (see April 11, 2024 news release).
- On May 9, 2024, the Company closed the second tranche of a private placement comprising the issuance of 4,271,900 common shares at a price of $0.09 each for gross proceeds of $384,471. There were no finders' fees incurred in connection with the placement (see May 9, 2024 news release).
- On August 29, 2024, the Company closed the first tranche of a private placement comprising the issuance of 4,545,433 common shares at a price of $0.09 each for gross proceeds of $409,090 (see August 29, 2024 news release).
- On August 29, 2024, the Company issued 2,500,000 common shares to Capella Minerals Ltd. in connection with the definitive agreement under which Teako acquired a 90% ownership interest in the drill-ready Løkken project in Trøndelag, Norway (see August 19 and August 29, 2024 news releases).
- On August 29 the Company announced the issuance of 400,000 common shares to FEx pursuant to a shareholder loan (see Liquidity and Capital Resources section and August 29, 2024 news release).
- On December 30, 2024, the Company issued 1,916,661 common shares with a fair value of $124,583 ($0.065 each) in settlement of $172,500 in accrued fees and payables resulting in a gain on settlement of payables of $47,917.
- On December 30, 2024 the Company issued 138,082 common shares with a fair value of $8,975 ($0.065 each) and 80,365 common shares with a fair value of $4,822 ($0.06 each) together in settlement of $15,178 in interest due on two convertible loans (Note 8) resulting in a gain on settlement of payables of $1,381.
- On March 17, 2025, the Company closed a private placement, comprising the issuance of 14,799,133 common shares at a price of $0.065 each for gross proceeds of $961,943.

- On March 17, 2025, the Company grant a total of 4,600,000 stock options to its directors and officers at an exercise price of $0.09 per common share. The options vest immediately and have a five-year term from the date of grant, expiring March 17, 2030.

As at the MD&A date:

- 95,979,482 common shares are issued and outstanding.
- 5,050,0000 stock options outstanding at a weighted average exercise price of $0.09 each.
- 964,000 share purchase warrants outstanding at a weighted average exercise price of $0.20 each.

MATERIAL ACCOUNTING ESTIMATES

The preparation of financial statements requires management to make estimates and judgments that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the year. Actual results could differ from those estimates and judgments.

The information about material areas of estimation uncertainty and judgment considered by management in preparing the financial statements are described in Note 2 of the Company's audited financial statements for the year ended January 31, 2025.

FINANCIAL INSTRUMENTS

The Company's financial instruments consist of cash, reclamation bond, accounts payable and accrued liabilities, and accounts payable to related parties. Information with respect to the Company's techniques for measuring financial instruments at fair value (cash) can be found in the Company's financial statements within Note 12. The carrying value of accounts payable and accrued liabilities, and accounts payable to related parties approximates their fair value because of the short-term nature of these instruments.

The Company's financial instruments can be exposed to certain financial risks including credit risk, interest rate risk, market risk, and liquidity risk. Details of these risks and related assessments are included in the Company's financial statements within Note 10.

OFF-BALANCE SHEET ARRANGEMENTS

The Company does not utilize off-balance sheet arrangements.

PROPOSED TRANSACTIONS

There are no proposed transactions as at the MD&A Date, other than as disclosed herein.

CHANGES IN ACCOUNTING POLICIES

During the nine months October 31, 2024 and the year ended January 31, 2024, there were no changes to the Company's material accounting policies, nor any new accounting policies adopted.

RISKS AND UNCERTAINTIES

In conducting its business, Teako faces a number of risks and uncertainties related to the mineral exploration industry. Some of these risk factors include risks associated with land title, exploration and development, government, and environmental regulations, permits and licenses, competition, fluctuating metal prices, the requirement and ability to raise additional capital through future financings, and price volatility of publicly traded securities.

<u>Title Matters, Surface Rights, and Access Rights</u>

While the Company has performed its own due diligence with respect to title to all of its properties, this should not be construed as a guarantee of title. The Company's properties may be subject to prior unregistered agreements of transfer or indigenous land claims, and title may be affected by undetected defects. Until any such competing interests have been determined, there can be no assurance as to the validity of the title of any of the Company's properties and any othermining or property interests derived from or in replacement or conversion of or in connection with the mineral tenures or the size of the area to which such claims and interests pertain.

Although the Company acquires the rights to some or all of the minerals in the ground subject to the tenures that it acquires or has a right to acquire, it does not thereby acquire any rights to, or ownership of, the surface to the areas covered by its mineral tenures. In such cases, applicable mining laws usually provide rights of access to the surface for the purpose of carrying on mineral exploration and development activities; however, enforcing such rights can be costly and time-consuming. In areas where there are local populations or landowners, it is necessary, as a practical matter, to negotiate surface access. There is a risk that local communities or affected groups may take actions to delay, impede, or otherwise terminate the contemplated activities of the Company. There can be no guarantee that the Company will be able to negotiate a satisfactory agreement with any such existing landowners/occupiers for such access, and therefore it may be unable to carry out significant exploration and development activities. In addition, in circumstances where such access is denied, or no agreement can be reached, the Company may need to rely on the assistance of local officials or the courts in such jurisdiction, which assistance may not be provided or, if provided, may not be effective. There can be no assurance that the Company will be successful in acquiring any such rights.

Exploration and Evaluation

Resource exploration and evaluation is a highly speculative business, characterized by several significant risks including, but not limited to, unprofitable efforts resulting not only from the failure to discover mineral deposits but also from finding mineral deposits that, though present, are insufficient in quantity and quality to return a profit from production.

Climate Risks

The Company's exploration activity is dependent on climatic variables. The Company has not undertaken formal climate risk assessments to define the physical climate change impact. Future climate change scenarios may impact exploration planning.

Current Global Financial Conditions

There are many external factors that can adversely affect general workforces, economies, and financial markets globally. Examples include, but are not limited to, the COVID-19 global pandemic and political conflict in other regions. It is not possible for the Company to predict the duration or magnitude of adverse results of such external factors and their effect on the Company's business or ability to raise funds.

Environmental Risks

All phases of the exploration and mining business present environmental risks and hazards and are subject to environmental regulation pursuant to a variety of international conventions and provincial and municipal laws and regulations. Environmental legislation provides for, among other things, restrictions, and prohibitions on spills, releases, or emissions of various substances produced in association with mining operations. The legislation also requires that mines and facility sites be operated, maintained, abandoned, and reclaimed to the satisfaction of applicable regulatory authorities. Compliance with such legislation can require significant expenditures and a breach may result in the imposition of fines and penalties, some of which may be material. Environmental legislation is evolving in a manner expected to result in stricter standards and enforcement, larger fines and liability and potentially increased capital expenditures and operating costs. Environmental assessments of proposed projects carry a heightened degree of responsibility for companies and directors, officers, and employees. The cost of compliance with changes in governmental regulations has the potential to reduce the profitability of operations.

Failure to comply with applicable laws, regulations, and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. Parties engaged in mining operations may be required to compensate those suffering loss or damage by reason of the mining activities and may have civil or criminal fines or penalties imposed for violations ofapplicable laws or regulations and, in particular, environmental laws. Amendments to current laws, regulations, and permits governing operations and activities of mineral resource companies, or more stringent implementation thereof, could have a material adverse impact on the Company and cause increases in capital expenditures or production costs or reduction in levels of production at any future producing properties or require abandonment or delays in the development of new mining properties.

Competition

The mineral exploration industry is intensely competitive in all its phases and the Company competes with other companies that have greater financial and technical resources. Competition could adversely affect the Company's ability to acquire suitable properties or prospects in the future.

Fluctuating Metal Prices

Factors beyond the control of the Company have a direct effect on global metal prices, which have fluctuated widely, particularly in recent years. Consequently, the economic viability of any of the Company's exploration projects and the Company's ability to finance the development of its projects cannot be accurately predicted and may be adversely affected by fluctuations in metal prices.

Future Financings

The Company's continued operation will be dependent in part upon its ability to generate operating income and to procure additional financing. To date, the Company has done so through equity financing. Fluctuations in global equity markets can have a direct effect on the ability of exploration companies, including the Company, to finance project acquisition and development through the equity markets. There can be no assurance that funds from the Company's current financing sources can be generated or that other forms of financing can be obtained at a future date. Failure to obtain additional financing on a timely basis may cause the Company to postpone exploration or development plans, forfeit rights in some or all of the properties or joint ventures, or reduce or terminate some or all of its operations.

Price Volatility of Securities

An investment in the securities of the Company is highly speculative and involves numerous and significant risks. Only investors whose financial resources are sufficient to enable them to assume such risks and who have no need for immediate liquidity in their investment should undertake such investment. Prospective investors should carefully consider the risks and uncertainties that have affected, and which in the future are reasonably expected to affect, the Company and its financial position.

Negative Operating Cash Flow

Since its inception, the Company has had negative operating cash flow and incurred losses (excluding unrealized changes in fair value of financial instruments). The negative operating cash flow and losses are expected to continue for the foreseeable future. The Company may never achieve positive operating cash flow.

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL STATEMENTS

Information provided in this MD&A and the financial statements is the responsibility of management. In the preparation of the financial statements, estimates are sometimes necessary to make a determination of the carrying value for certain assets or liabilities. Management believes such estimates have been based on careful judgments and have been properly reflected in the financial statements. Management maintains a system of internal controls to provide reasonable assurances that the Company's assets are safeguarded and to facilitate the preparation of relevant and timely information.