Teako Minerals Corp.

Management's Discussion & Analysis

For the years ended January 31, 2026 and 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, 2026 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, 2025. 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 27, 2026** (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.

The Company has elected to rely on Coordinated Blanket Order 51-933 ("Blanket Order") and move to semi-annual financial reporting. The Blanket Order is a Canadian securities regulators' pilot program launched in March 2026, that allows eligible issuers listed on the Canadian Securities Exchange to voluntarily move from a quarterly to a semi-annual financial reporting framework. As a result of the Company's election, the Company will not file an interim report for the first quarter (Q1) ending April 30 and the third quarter (Q3) ending October 31. The Company will continue to file audited financial statements (due within 120 of January 31) and unaudited six-month interim financial reports (due within 60 of July 31).

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.

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 incorporated 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 745 Thurlow Street, Suite 2400, Vancouver, BC, V6E 0C5.

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 also trade on the Frankfurt Stock Exchange under the symbol "O8U" (effective April 20, 2026).

The Company's principal business activity is the acquisition, exploration, and evaluation of mineral property interests located in Norway. The Company is in the process of exploring its mineral property interests 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. With the Company's efforts focused on its projects in Norway, it has subsequently decided not to continue with its Yellow Moose project in Canada. Accordingly, the Company incurred an impairment charge. The Company is actively trying to sell the project.

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 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, 2026 compared to year ended January 31, 2025:

	Rounded	**Year ended January 31, 2026 $**	Year ended January 31, 2025 $	**Change $**
	Revenues	-	-	-
	Expenses	1,164,000	1,257,000	(93,000)
(1)	Other	(565,000)	584,000	(1,149,000)
	Loss for the year	(1,729,000)	(673,000)	(1,056,000)
	Comprehensive loss for the year	(1,729,000)	(664,000)	(1,065,000)
	Basic and diluted net loss per share	(0.02)	(0.01)	(0.01)

(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.

The increase of $1,056,000 to loss for the year ended January 31, 2026 compared to year ended January 31, 2025 is primarily the result of the absence in the current year of change in fair value of investment in private company and the gain on sale of that investment, offset by lower mineral property impairments.

Expenses for the quarter ended January 31, 2026 compared to quarter ended January 31, 2025:

	Rounded	**Three months ended January 31, 2026 $**	Three months ended January 31, 2025 $	**Change $**
	Accretion expense on convertible loan	-	19,000	(19,000)
	General and administrative expenses	47,000	27,000	20,000
	Interest expense on convertible loan	-	8,000	(8,000)
	Investor relations and shareholder information	4,000	5,000	(1,000)
	Professional and consulting fees	251,000	267,000	(16,000)
	Property examination	33,000	9,000	24,000
	Transfer agent, filing and exchange fees	8,000	3,000	5,000
(1)	Other	574,000	124,000	450,000
	Loss for the period	(917,000)	(462,000)	(455,000)

(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.

Elimination of accretion and interest expenses in the most recent period is the result of the Company settling the convertible loans during the previous fiscal year.

General and administrative expenses were higher in the most recent period due to a bad debt provision recorded for unpaid reimbursement of costs unrelated to regular operations. If funds are ultimately collected, the recovery will be recorded as a reduction of general and administrative expenses at that time.

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

Increase in property examination is the result of more work evaluating potential new properties to stake or acquire as compared to the previous period.

Increase in other is primarily related to the absence of financial instruments which were settled in the comparative period which previously gave rise to fair value changes and a gain on settlement of convertible loans, offset by reduced mineral property impairments in the current period.

Expenses for the year ended January 31, 2026 compared to year ended January 31, 2025:

	Rounded	**Year ended January 31, 2026 $**	Year ended January 31, 2025 $	**Change $**
	Accretion expense on convertible loan	-	74,000	(74,000)
	General and administrative expenses	105,000	136,000	(31,000)
	Interest expense on convertible loan	-	32,000	(32,000)
	Investor relations and shareholder information	19,000	22,000	(3,000)
	Professional and consulting fees	788,000	938,000	(150,000)
	Property examination	47,000	36,000	11,000
	Share-based payments	179,000	-	179,000
	Transfer agent, filing and exchange fees	26,000	19,000	7,000
(1)	Other	565,000	(584,000)	1,149,000
	Loss for the year	(1,729,000)	(673,000)	1,056,000

(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.

Elimination of accretion and interest expenses is the result of the Company settling the convertible loans during the previous fiscal year.

Decrease in general and administrative expenses relates primarily to a wide variety of costs incurred establishing the operations in Norway in the comparative period.

Decrease in professional and consulting fees was primarily from reduced legal fees for certain activities which were unique to the prior period, savings by transitioning some of the previous period's contracted services to employees working on developing mineral property interests in the current period, and savings in tax compliance work.

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

Increase in share-based compensation was a result of stock options granted to Directors and Officers of the Company during the current period. No options were granted during the comparative period.

Increase in other is primarily related to the absence of financial instruments which were settled in the comparative period which previously gave rise to fair value changes and a gain on settlement of convertible loans, offset by reduced mineral property impairments in the current period.

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, 2026, and through to the MD&A Date, the Company's primary achievements included the following:

- 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 granted 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 at the Løkken Project (see May 22, 2025 news release).

- The Company announced the that it entered into a strategic collaboration through a definitive acquisition agreement dated July 3, 2025 (the "FS Agreement") with Fritzøe Skoger AS, a wholly owned subsidiary of Treschow-Fritzøe AS (or "Fritzøe"), whereby Teako sold 100% of four (4) rare earth projects, comprising nine (9) exploration rights in Vestfold and Telemark counties (collectively, the "FS Properties") for a cash consideration of NOK 2,500,000 (approximately $336,000 CAD). Pursuant to the Agreement, Teako retains the right to 10% of all the sale proceeds from any direct or indirect disposition of all or any part of the Properties.

  Under the terms of the Agreement, Teako also became the preferred provider of exploration services for Fritzøe (the "Exploration Services") for a period of 36 months on the Properties and selected Fritzøe properties (the "Fritzøe Properties"). Provision of the Exploration Services is expected to, when requested by Fritzøe, provide Teako with a revenue stream, which will strategically enhance the funding available for the advancement of the Company's core projects (see July 3, 2025 news release).

- The Company announced the commencement of its summer 2025 field mapping and sampling program at its main Løkken and Venna copper-cobalt-zinc ("Cu-Co-Zn") massive sulfide ("VMS") projects, located in central Norway (the "Projects"). In addition, the Company provided an update on its strategic Project Hub (the "Project Hub"), which includes the recent acquisition of nine uranium projects, nineteen VMS and base metal projects, and two rare earth element (or "REE") projects (the "Properties") from private Norwegian company Element29 AS (the "Vendor" or "Element29") (the "Acquisition"), an entity controlled by Sven Gollan, CEO of the Company, for cash consideration of approximately $30,000 which represents the vendor's costs of staking the projects.

  The Company announced its immediate priorities are to continue advancing existing copper targets within the Løkken project area, together with the identification and prioritization of new additional drill targets within the broader Løkken – Venna property package. Prior to the commencement of the summer 2025 program, the Company deployed its in-house geological team to initiate a mapping and gamma-ray spectrometry program across its existing and newly acquired uranium projects primarily to confirm historical data acquired by previous operators. This program was driven by the increasing market interest in Norwegian uranium assets.

- The Company closed a private placement comprising the issuance of 6,153,847 common shares at a price of $0.065 each for gross proceeds of $400,000 (see October 9, 2025 news release).

- The Company successfully completed its 2025 field program at the Løkken and Venna projects in central Norway, which included: (i) detailed mapping and sampling at the 90%-owned portion of the Løkken copper-cobalt-zinc ("Cu-Co-Zn") project (the "Løkken Project"), supported by a structural assessment of drill core and the digitization of historical data; (ii) mapping and sampling at the 100% owned Venna Cu-Co-Zn project (the "Venna Project"), which has led to the development of a significant new massive sulfide ("VMS") target in the Mostadmarka Ironworks area (see November 26, 2025 news release).

- The Company successfully completed its 2025 field program on four (4) 100%-owned uranium ("U") projects in northern Norway (the "Projects"). The field mapping/sampling program has confirmed the prospectivity of these Projects for uranium deposits associated with felsic intrusions / pegmatites, and was complemented by a ground gamma-ray spectrometry survey which returned elevated U concentrations (up to 7,114 ppm1) at the Svarthola project (see November 27, 2025 news release).

  The northern Norway U Projects form part of the energy metals portfolio within the Company's Project Hub model, and complement the Company's ongoing exploration focus on its base metals projects in the County of Trøndelag.

- The Company received laboratory results for 61 rock chip samples taken as part of the 2025 sampling program in the Mostadmarka Target Area (or "Mostadmarka") of its 100%-owned Venna copper-cobalt-zinc ("Cu-Co-Zn") massive sulfide ("VMS") main project. Teako's recent field review of the extensive ironworks trend within Mostadmarka and the southern magnetic trend determined that the formations (>20km cumulative strike length) of jasper and quartz-magnetite cherts at Mostadmarka could be interpreted as distal indicators of Cu-rich VMS deposits.

  Initial interpretations of the laboratory results have resulted in (i) the identification of three high-priority VMS targets (Nævra, Heingruva, Storslåtten) within the ironworks trend (~10 km strike extent) and the southern magnetic trend (~10 km strike extent) at Mostadmarka, exhibiting indications that the iron formations at Mostadmarka formed from high temperature VMS-fertile fluids suggesting potential for buried massive sulfide mineralization in the area, (ii) a robust characterisation of the host volcanic rocks at Mostadmarka, and (iii) provided a better understanding of the geological setting of the previously identified 'Sandsve' high-grade Cu occurrence (SANDSVE-2 @ 2,5% Cu) situated to the west and along strike of Storslåtten at the southern magnetic trend, suggesting a potential connection to buried massive sulfide mineralization (see December 8, 2025 news release).

- In January 2026, the Company completed a transaction with Nordic Minerals AS (or "Nordic"), a wholly owned Norwegian subsidiary of United Minerals Australia Pty Ltd, whereby Teako sold a 90% interest in five (5) copper, zinc, gold and silver projects ("Nordic Projects"). Under the terms of the Nordic agreement, Teako received approximately $199,000 in cash and retains a non-dilutive 10% free carried ownership interest in the Nordic Projects through the final investment decision. The Nordic agreement sets out certain minimum work commitments by Nordic. If the Nordic Projects collectively achieve an aggregate mineral resource of at least 10 million tonnes reported in accordance with JORC standards, Teako shall receive an additional payment of NOK 2,700,000 (see January 5, 2026 news release).

- On January 30, 2026, the Company closed the first tranche of a private placement, comprising the issuance of 7,729,499 common shares at a price of $0.06 each for gross proceeds of $463,770. In addition, the Company issued 1,883,333 common shares with a fair value of $103,833 ($0.055 each) in settlement of $113,000 in accrued fees and payables resulting in a gain on settlement of payables of $9,417 (see January 30, 2026 news release).

- The Company entered into a strategic branding and marketing agreement with We Are Outliers Ltd., an award-winning strategic communications and technology partner with experience from global enterprises that helps companies transform how they are perceived by capital markets in the digital age (see February 12, 2026 news release).

- In April 2026, the Company closed a second and final tranche of its previously announced non-brokered private placement, comprising the issuance of 12,270,501 common shares at a price of $0.06 each for total gross proceeds of approximately $736,230 (see April 17, 2026 news release).

- In April 2026, the Company announced the addition of the 100%-owned Tynset copper-zinc-silver ("Cu-Zn-Ag") VMS Project to the Company's core project portfolio in central Norway, which also includes the Løkken-Venna VMS district. The Tynset Project was acquired by the Company through staking and represents a high-priority and advanced-stage exploration target supported by a substantial amount of historical and recently published geological data that collectively indicate a favourable geological setting for Cu-Zn-Ag VMS deposits. The Company currently expects drill target definition work at the Tynset Project to be completed in mid-2026, with the initial diamond drill testing of priority targets to be undertaken during H2 2026 (see April 17, 2026 news release).

- In April 2026, the Company announced that its common shares commenced trading on the Frankfurt Stock Exchange ("FSE") under the symbol "O8U", representing an important milestone in the Company's strategy to expand its international investor base and increase global market visibility and liquidity, while complementing its primary listing on the Canadian Securities Exchange under which the Company's shares will continue to trade under the symbol "TMIN".

  In response to increasing market interest from Germany and a growing German and broader European shareholder base within the Company, the FSE provides the access to one of Europe's largest and most active capital markets, increasing exposure to institutional and retail investors and is expected to enhance liquidity, increase trading volumes, broaden investor access and support the Company's next phase of growth (see April 23, 2026 news release).

- In April 2026, the Company announced that it had engaged Trion Communications GmbH ("Trion") to facilitate an institutional roadshow in Germany as well as related administrative and communication support following the roadshow. The roadshow follows the recent secondary listing of the Company's common shares for trading on the FSE. During the roadshow, which is expected to commence mid-June, Trion will facilitate meetings in Frankfurt, Munich, and Hamburg targeting sophisticated German investors. The program will include luncheons with up to 20 investors, small-group presentations and individual meetings in each city (see April 24, 2026 news release).

- In May 2026, the Company announced that its partner, United Minerals Australia Pty Ltd, through its wholly owned subsidiary Nordic Minerals AS has commenced preliminary work at the National Drill Core Archive in Løkken, central Norway. The work includes historical drill core photography and logging, and is, among other objectives, intended to also support the planning of the initial work on the five (5) copper-zinc-silver-gold projects; Sivilvangen, Mykkelvika, Hellemyr, Klasberget, and Heimdalhaugen (the "Projects"). Teako holds a 10% free-carried ownership interest in the Projects through to final investment decision (see Company press release dated May 5, 2026).

- In May 2026, the Company announced that it has elected to rely on Coordinated Blanket Order 51-933 ("Blanket Order") and move to semi-annual financial reporting ("SAR"). The Blanket Order is a Canadian securities regulators' pilot program launched in March 2026, that allows eligible issuers listed on the Canadian Securities Exchange to voluntarily move from a quarterly to a semi-annual financial reporting framework. As a result of the Company's election, the Company will not file an interim report for the first quarter (Q1) ending April 30 and the third quarter (Q3) ending October 31. The Company will continue to file audited financial statements (due within 120 of January 31) and unaudited six-month interim financial reports (due within 60 of July 31) (see Company press release dated May 5, 2026).

- Teako, within its Norwegian Project Hub owns over 60 projects 100% and holds a 10% economic interest in the four (4) rare earth elements ("REE") projects owned by Fritzøe Skoger AS and a 10% non-dilutive free carried ownership interest in five (5) copper, gold and silver projects owned by Nordic Minerals AS, a wholly owned subsidiary of United Minerals Australia Pty Ltd as further described herein and on the Company's website.

LIQUIDITY AND CAPITAL RESOURCES

Year ended January 31, 2026 compared to year ended January 31, 2025:

Rounded	**Year ended January 31, 2026** $	Year ended January 31, 2025 $	**Change** $
Cash used in operating activities	(683,000)	(1,033,000)	350,000
Cash provided by financing activities	1,349,000	2,704,000	(1,355,000)
Cash used in investing activities	(877,000)	(1,441,000)	564,000
Change in cash	(211,000)	230,000	(441,000)

During the year ended January 31, 2026, the Company:

- used net cash of approximately $211,000.
- decreased its use of cash in operating activities as it incurred lower operating expenses described above together with increased accounts payable.
- reduced its cash provided by financing activities by approximately $1,355,000 due to
  - raising less cash through private placements,
  - not obtaining loan proceeds, and
  - not obtaining proceeds from 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.
- reduced its net use of cash for investing activities primarily by generating proceeds from the sale of mineral property interests and increased accounts payable related to certain deferred exploration expenditures.

<u>Cash, current assets, and current liabilities as at January 31, 2026 compared to January 31, 2025:</u>

Rounded	January 31, 2026 $	January 31, 2025 $	Change $
Cash and cash equivalents	279,000	490,000	(211,000)
Receivables and prepayments	39,000	20,000	19,000
Total current assets	318,000	510,000	(192,000)
Total current liabilities	492,000	171,000	321,000
Current assets in excess of (less than) current liabilities	(174,000)	339,000	(513,000)

The Company's primary source of liquidity has been various rounds of equity financings completed since inception, two convertible loans, the sale of investment in private company and the sale of mineral property interests. Continued equity financings 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, 2026.

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.

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, 2026 $	January 31, 2025 $	January 31, 2024 $
Total revenue	-	-	-
Net loss	**(1,729,000)**	(673,000)	(1,245,000)
Net loss per share	**(0.02)**	(0.01)	(0.02)
Total assets	**3,139,000**	2,915,000	2,257,000
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. Additionally, the Company has generated proceeds from the sale of mineral property interest of approximately $534,000.

SUMMARY OF QUARTERLY RESULTS

Rounded Period ending	Revenue $	Loss $	Comprehensive loss $	Basic and diluted loss per share $
January 31, 2026	-	(918,000)	(918,000)	(0.01)
October 31, 2025	-	(209,000)	(209,000)	(0.00)
July 31, 2025	-	(208,000)	(208,000)	(0.00)
April 30, 2025	-	(394,000)	(394,000)	(0.00)
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)

Net loss for the quarter ended January 31, 2026, was higher than the preceding quarter primarily as a result of higher mineral property interest impairments of approximately $580,000, higher professional fees for audit and legal services, as well as higher property examination and a bad debt provision included in general and administrative expenses.

Net loss for the quarter ended October 31, 2025, was approximately the same as the preceding quarter.

Net loss for the quarter ended July 31, 2025, was lower than the preceding quarter primarily as a result of the absence of share-based compensation costs recognized in the previous quarter.

Net loss for the quarter ended April 30, 2025, was lower than the preceding quarter primarily as a result of reduced professional fees and reduced other items (net result of impairment expenses, fair value changes and various gains), mitigated by increased share-based compensation.

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.

DISCUSSION OF OPERATIONS

MINERAL PROPERTY INTERESTS

British Columbia, Canada Projects

Yellow Moose project, BC

With the Company's efforts focused on its projects in Norway, it has decided not to continue with its Yellow Moose project in Canada. Accordingly, the Company incurred an impairment charge totalling approximately $580,000. The Company is actively trying to sell the project.

Norwegian Projects

Norwegian Project Hub (the "Hub"):

Teako, within its Norwegian Project Hub owns over 60 projects 100% and holds a 10% economic interest in the four (4) rare earth elements ("REE") projects owned by Fritzøe Skoger AS (ref. "Milestones") and a 10% non-dilutive free carried ownership interest in five (5) copper, gold and silver projects owned by Nordic Minerals AS, a wholly owned subsidiary of United Minerals Australia Pty Ltd (ref. "Milestones") as further described on the Company's website.

Teako's Project Hub, including the Løkken, Venna and Tynset main projects, covers an extensive land package prospective for copper, cobalt, zinc, gold, silver, platinum group elements (or "PGE"), uranium, antimony, molybdenum, tungsten and rare-earth-elements.

The Project Hub strategy was initially developed from the Company's first-mover advantage in-country, leveraging both technical skill and strong local community engagement to acquire and advance groups of both core and non-core assets. Core assets such as the Løkken, Venna and Tynset projects remain integral to the Company's self-funded exploration programs, whereas the Company aims to retain exposure to exploration success on non-core assets through securing deals with strong partners. These deals, if secured, are intended to potentially bring in capital and/or ongoing cash flow, retain upside exposure, and reduce overall risk, thereby strengthening Teako's foundation. The composition and scale of The Hub remains dynamic as part of the ongoing portfolio management.

United Minerals Australia Pty Ltd, through its wholly owned subsidiary Nordic Minerals AS commenced preliminary work at the National Drill Core Archive in Løkken, central Norway (ref. "Milestones") and the Company was engaged to undertake the work on a fee for services basis. This work aligns with the Company's model to be able to work for its partners on partner-funded projects divested from its Project Hub.

The Norwegian Project Hub is being advanced separately to the ongoing work at the Company's core assets, both through desktop work and other data compilation whilst from time to time, the Company's in-house geological team undertakes ground work at assets within the Project Hub. The Company successfully completed its 2025 field program on four (4) 100%-owned uranium ("U") projects in northern Norway (the "Projects"). The field mapping/sampling program has confirmed the prospectivity of these Projects for uranium deposits associated with felsic intrusions / pegmatites, and was complemented by a ground gamma-ray spectrometry survey which returned elevated U concentrations at the Svarthola project (see November 27, 2025 news release). The northern Norway U Projects form part of the energy metals portfolio within the Company's Project Hub model, and complement the Company's ongoing exploration focus on its core base metals projects in the central Norway.

Løkken (previously Lomunda) and Venna projects, Norway

On February 27, 2024, the Company announced it had been granted exploration claims at the Lomunda and Venna copper-cobalt-zinc projects (the "Projects") in Trøndelag Province, Central Norway and has since then varied in size. The Lomunda concessions, covering 265 sq. km, are located immediately to the SW of the past-producing Løkken copper-zinc mine, whereas the Venna concessions, covering 285 sq. km, cover a significant strike extension of similarly prospective stratigraphy to the NE of Løkken. 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. As a result of the acquisition as well as later additional staking of license claims, together the combined size of the Venna and Løkken projects is approximately 664 sq. km as of the date of this MD&A.

On the Venna concessions, Teako identified in 2025 three high-priority VMS targets (Nævra, Heingruva, Storslåtten) within a 20 km cumulative strike length in the Mostadmarka region.

The Løkken concessions span approximately 379 sq. km, with 265 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, are 90% owned by Teako, with Capella holding a 10% interest. The primary target types at Venna and Løkken are high-grade copper-cobalt-zinc VMS deposits with precious metal credits to secure local supply chains in Norway and Europe. The Løkken and Venna projects are located approximately 50 km SW and 30km SE, respectively, of the regional administrative center 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. 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 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.

On July 22, 2025, the Company announced the commencement of its summer 2025 field mapping and sampling program at its main Løkken and Venna copper-cobalt-zinc ("Cu-Co-Zn") massive sulfide ("VMS") projects, located in central Norway (the "Projects").

On August 19, 2025, the Company announced its drill results for its Åmot and Høydal targets, both of which are located on the Company's 90% owned part of its district scale Løkken Cu-Co-Zn VMS project. It was also reported that the Company's exploration teams have been focusing on completing detailed mapping and prospecting across the 100%-owned Venna Project and the Dragset-Halsetasen copper-cobalt-zinc ("Cu-Co-Zn") massive sulfide ("VMS") target at the Løkken Project (90% Teako owned) as further described in the press release. The Company successfully completed its 2025 field program at the Løkken and Venna projects in central Norway, which included: (i) detailed mapping and sampling at the 90%-owned portion of the Løkken copper-cobalt-zinc ("Cu-Co-Zn") project (the "Løkken Project"), supported by a structural assessment of drill core and the digitization of historical data; (ii) mapping and sampling at the 100% owned Venna Cu-Co-Zn project (the "Venna Project"), which has led to the development of a significant new massive sulfide ("VMS") target in the Mostadmarka Ironworks area (see November 26, 2025 news release).

The Company received laboratory results for 61 rock chip samples taken as part of the 2025 sampling program in the Mostadmarka Target Area (or "Mostadmarka") of its 100%-owned Venna copper-cobalt-zinc ("Cu-Co-Zn") massive sulfide ("VMS") main project. Teako's recent field review of the extensive ironworks trend within Mostadmarka and the southern magnetic trend determined that the formations (>20km cumulative strike length) of jasper and quartz-magnetite cherts at Mostadmarka could be interpreted as distal indicators of Cu-rich VMS deposits. Initial interpretations of the laboratory results have resulted in (i) the identification of three high-priority VMS targets (Nævra, Heingruva, Storslåtten) within the ironworks trend (~10 km strike extent) and the southern magnetic trend (~10 km strike extent) at Mostadmarka, exhibiting indications that the iron formations at Mostadmarka formed from high temperature VMS-fertile fluids suggesting potential for buried massive sulfide mineralization in the area, (ii) a robust characterisation of the host volcanic rocks at Mostadmarka, and (iii) provided a better understanding of the geological setting of the previously identified 'Sandsve' high-grade Cu occurrence (SANDSVE-2 @ 2,5% Cu) situated to the west and along strike of Storslåtten at the southern magnetic trend, suggesting a potential connection to buried massive sulfide mineralization (see December 8, 2025 news release).

The Company will keep progressing its projects toward potential discovery, and the expected next steps are, as of the date of this MD&A, are discussed in Company press release dated April 21, 2026.

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.

For the year ended January 31, 2026, 4,600,000 stock options (January 31, 2025 – no stock options) were granted to key management personnel.

During the year ended January 31, 2026, 650,000 common shares (January 31, 2025 – 1,094,442 common shares) were issued to key management at a fair value of $0.055 each (January 31, 2025 – fair value $0.065 each) in settlement of $39,000 (January 31, 2025 – $98,500) in payables and accrued fees resulting in a gain on settlement of payables of $3,250 (January 31, 2025 – $27,361).

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

Nature of the transaction	**Transactions year ended January 31, 2026** $	Transactions year ended January 31, 2025 $	**Balances outstanding January 31, 2026** $	Balances outstanding Januar 31, 2025 $
Director and committee fees included in professional fees	**31,524**	-	**-**	-
Management and consulting fees included in professional fees	**511,595**	562,204	**-**	-
Other exploration and evaluation costs	**24,305**	-	**-**	-
Salaries related to exploration and evaluation	**137,669**	107,492	**12,276**	17,466
Share-based compensation	**178,609**	-	**-**	-
Other income	**-**	7,668	**-**	-
Mineral property interests acquired	**30,247**	39,401	**-**	-
	913,949	716,765	**12,276**	17,466

Other income relates to geological advisory services provided by the Company to Element29 AS, a company controlled by Sven Gollan, CEO and Company Director.

Mineral property interests were acquired by the Company from Element29 AS, a company controlled by Sven Gollan, CEO and Company Director. Cash consideration paid represents 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 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. The Company incurred share issue costs of $19,108 for legal, regulatory, and filing fees in connection with this placement. There were no finders' fees incurred in connection with the placement.
- 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.
- On October 9, 2025, the Company closed a private placement, comprising the issuance of 6,153,847 common shares at a price of $0.065 each for gross proceeds of $400,000. The Company incurred share issue costs of $9,232 for legal, regulatory, and filing fees in connection with this placement. There were no finders' fees incurred in connection with the placement.
- On January 30, 2026, the Company closed the first tranche of a private placement, comprising the issuance of 7,729,499 common shares at a price of $0.06 each for gross proceeds of $463,770. The Company incurred share issue costs of $12,560 for legal, regulatory, and filing fees in connection with this placement. There were no finders' fees incurred in connection with the placement.
- On January 30, 2026, the Company issued 1,883,333 common shares with a fair value of $103,583 ($0.055 each) in settlement of $113,000 in accrued fees and payables resulting in a gain on settlement of payables of $9,417.
- On April 17, 2026, the Company closed the second and final tranche of a private placement, comprising the issuance of 12,270,501 common shares at a price of $0.06 each for gross proceeds of $736,230.

As at the MD&A date:

- 124,016,662 common shares are issued and outstanding.
- 4,700,000 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, 2026.

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 10. 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, liquidity risk and foreign exchange 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 years ended January 31, 2026 and January 31, 2025, 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.

Title Matters, Surface Rights, and Access Rights

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.