

Teako Minerals Corp.

Management's Discussion & Analysis

For the six months ended July 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 six months ended July 31, 2026 should be read in conjunction with the Company's unaudited condensed interim consolidated financial statements for the period then ended (the "Financial Statements"), as well as audited consolidated financial statements and MD&A for the year ended January 31, 2026. 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, 2026. 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 **September 29, 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). The exemption also removes the requirement to provide information for each of the eight most recently completed quarters in the MD&A.

QUALIFIED PERSON

Eric Roth, Ph.D., Fellow of the Australian Institute of Mining and Metallurgy ("F.AusIMM"), and a non-executive 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 Person 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, loans, or proceeds from the disposition of mineral property interests; 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.

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. There have been no changes to the Board of Directors or Executive Officers since January 31, 2026.

OVERALL PERFORMANCE AND CORPORATE MILESTONES

Semi-annual period ended July 31, 2026 compared to period ended July 31, 2025:

		Period ended	Period ended	
	Rounded	**July 31, 2026 $**	July 31, 2025 $	**Change $**
	Revenues	-	-	-
	Expenses	563,000	607,000	(44,000)
(1)	Other	(1,714,000)	5,000	(1,719,000)
	Loss and comprehensive loss for the period	(2,277,000)	(602,000)	(1,675,000)
	Basic and diluted net loss per share	(0.02)	(0.01)	(0.01)

(1) Includes interest income, foreign exchange gain/loss, mineral property impairments, other expense, and other income.

The increase of $1,675,000 to loss for the semi-annual period ended July 31, 2026 compared to semi-annual period ended July 31, 2025 is primarily the result of mineral property impairments.

Expenses for the semi-annual period ended July 31, 2026 compared to semi-annual period ended July 31, 2025:

	Rounded	Period ended July 31, 2026 $	Period ended July 31, 2025 $	Change $
	General and administrative expenses	61,000	38,000	23,000
	Investor relations and shareholder information	69,000	8,000	61,000
	Professional and consulting fees	378,000	360,000	18,000
	Property examination	66,000	9,000	57,000
	Share-based payments	-	179,000	(179,000)
	Transfer agent, filing and exchange fees	9,000	13,000	(4,000)
(1)	Other	1,714,000	(5,000)	1,719,000
	Loss for the year	(2,297,000)	(602,000)	1,695,000

(1) Includes interest income, foreign exchange gain/loss, mineral property impairments, other expense, and other income.

Increase in general and administrative expenses relates primarily to increased travel costs in the current semi-annual period.

Increase in investor relations expenses relate to the strategic branding and marketing activities and the investor road show in Germany undertaken during the current semi-annual period.

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

Property examination costs increased as the Company evaluated more properties during the current semi-annual period.

The absence of share-based compensation was a result of stock options being granted only in the comparative semi-annual period.

Increase in other is related to the recognition of mineral property interest impairments during the current semi-annual period, while none were recognized in the comparative semi-annual period.

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

Milestones

During the semi-annual period ended July 31, 2026, and through to the MD&A Date, the Company's primary achievements included the following:

- 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).
- 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).
- 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, and was thereby designated a main project. 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 (see April 17, 2026 news release).

- In April, 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).

- 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, the Company announced that its partner, United Minerals Australia Pty Ltd, through its wholly owned subsidiary Nordic Minerals AS had commenced preliminary work at the National Drill Core Archive in Løkken, central Norway. The work included historical drill core photography and logging, and was, 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).

- The Company entered into a non-binding Letter of Intent ("LOI") with MERIDIANA Capital Group GmbH ("MERIDIANA") dated July 8, 2026, outlining the framework for a recapitalization transaction resulting in the creation of a German-listed silver-focussed exploration company through the combination of certain of Teako's Norwegian silver projects and a portfolio of German-sponsored exploration projects.

  Pursuant to the proposed transaction structure, Teako shall contribute a 90% interest in seven (7) strategic Norwegian silver projects to a newly formed Norwegian subsidiary to be established by Teako ("NewCo"). All of the issued and outstanding shares of NewCo will subsequently be contributed for consideration equal to EUR 3,600,000 to a German listed company identified by MERIDIANA, which is ultimately expected to be renamed, and referred to herein as the "Resulting Issuer". The consideration payable to Teako shall consist of EUR 100,000 in cash and EUR 3,500,000 in common equity of the Resulting Issuer. Concurrently with Teako's contribution of the NewCo shares to the Resulting Issuer, MERIDIANA or an affiliate will contribute all of the issued and outstanding shares of a separate Norwegian exploration company holding a portfolio of twelve silver-exploration projects to the Resulting Issuer in exchange for common equity of the Resulting Issuer (see Company press release dated July 8, 2026).

- In July 2026, the Company announced that it had received formal approval to receive a grant of NOK 1,100,000 (approximately C$160,000) to undertake an Induced Polarization ("IP") survey and other exploration activities, including structural mapping and outcrop sampling (the "Exploration Program"), on priority targets at its 100%-owned high-grade Tynset copper-zinc-silver ("Cu-Zn-Ag") volcanogenic massive sulfide ("VMS") project (see Company press release dated April 21, 2026) located in Tynset Municipality, Innlandet County, Norway.

  The grant has been awarded to Teako by Hedmark Fylkeskraft AS, a public entity of Innlandet County, and Tynset Municipality, with Hedmark Fylkeskraft AS funding 75% of the Tynset Exploration Program, Tynset Municipality funding 12.5%, and Teako contributing the remaining 12.5%, which may be satisfied through in-kind contributions. The Tynset Exploration Program is expected to advance existing priority targets to drill-ready status (see Company press release dated July 9, 2026).

- The Company closed a private placement, comprising the issuance of 8,478,166 common shares at a price of $0.06 each for gross proceeds of $508,690 (see Company press release dated July 24, 2026).

- The Company announced the commencement of its 2026 field program at the Tynset copper-zinc-silver ("Cu-Zn-Ag") volcanogenic massive sulphide ("VMS") project in central Norway. In September, the Company announced the completion of its 2026 field program at the Tynset project. In addition to the Tynset program,

the Company also deployed a field crew to the Venna copper-cobalt-zinc ("Cu-Co-Zn") VMS project (the "Venna Project") in order to complete additional fieldwork. Both the Tynset and Venna projects are 100% owned by Teako, with the field programs undertaken forming part of the Company's drill target generation initiatives on the two projects.

Follow-up work at the Tynset Project is expected to include the ground geophysical survey (Induced Polarization, or "IP") over the Storbekken Priority 1 target, starting mid-October, 2026. Data derived from the upcoming IP survey, together with datasets from both Teako's 2026 field program and historical records, will assist with prioritizing high-quality targets for a maiden diamond drill program which is currently expected between late Q4 2026 and Q1 2027 (see Company press releases dated August 18 and September 16, 2026).

- In September 2026, the Company announced the launch of its refreshed corporate brand, redesigned website and expanded digital presence, representing the next phase of the Company's corporate communications and stakeholder engagement strategy.

LIQUIDITY AND CAPITAL RESOURCES

Semi-annual period ended July 31, 2026 compared to semi-annual period ended July 31, 2025:

	Period ended	Period ended	
Rounded	**July 31, 2026 $**	July 31, 2025 $	**Change $**
Cash used in operating activities	**(647,000)**	(536,000)	(111,000)
Cash provided by financing activities	**1,222,000**	507,000	715,000
Cash used in investing activities	**(609,000)**	(185,000)	(424,000)
Change in cash	**(34,000)**	(214,000)	180,000

During the semi-annual period ended July 31, 2026, the Company:

- used net cash of approximately $34,000.
- increased its use of cash in operating activities as it incurred higher operating expenses described above together with decreased accounts payable.
- increased its cash provided by financing activities by approximately $715,000 due to raising more cash through private placements.
- increased its net use of cash for investing activities during the current semi-annual period primarily by not receiving proceeds from the sale of mineral property interests and paying more mineral property acquisition costs related to license renewal and staking costs.

Cash, current assets, and current liabilities as at July 31, 2026 compared to January 31, 2026:

	As at	As at	
Rounded	**July 31, 2026 $**	January 31, 2026 $	**Change $**
Cash and cash equivalents	**245,000**	276,000	(31,000)
Receivables and prepayments	**46,000**	47,000	(1,000)
Total current assets	**291,000**	323,000	(32,000)
Total current liabilities	**264,000**	287,000	(23,000)
Current assets in excess of (less than) current liabilities	**27,000**	36,000	(9,000)

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.

DISCUSSION OF OPERATIONS

Norwegian Projects

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

Norwegian Project Hub (the "Hub"):

Teako, within its Norwegian Project Hub owns a large project portfolio 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 on the Company's website.

Teako's Project Hub 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 Company's strategy combines advancing its main projects (Tynset, Venna and the Løkken district) toward discovery with building a growing portfolio of partner-funded projects in which Teako retains upside exposure to potential future exploration success across a range of commodities. Through this integrated model, Teako seeks to create shareholder value while contributing to the exploration of minerals critically important to future supply chains. 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 and Løkken Ophiolite

As part of the Company's rebranding completed in September 2026, the Løkken District has been divided into two distinct projects: the Løkken Project (90%-owned) and the Løkken Ophiolite Project (100%-owned). No further exploration expenditures are planned for the 90%-owned Løkken Project, and as a result during the period ended July 31, 2026, the Company recognized an impairment for its full carrying value.

Løkken Ophiolite

On July 9, 2024, the Company announced the commencement of a Phase 1 exploration program at the Løkken Ophiolite Project (announced under the former project name "Lomunda") as part of its broader Lomunda-Venna-Tydalen exploration program at the time. The program was focused on geological mapping, soil sampling and rock chip sampling, with the objective of prioritizing prospective areas and identifying potential drill targets. The program was guided by historical geological and geophysical information together with available regional geophysical datasets.

On November 19, 2024, the Company announced the completion of its Phase 1 2024 regional summer exploration program. At the Løkken Ophiolite Project (announced under the former project name "Lomunda") a total of 795 soil geochemistry samples and 93 rock chip samples were collected. During the program, the Company mapped exhalative marker beds across the project area as part of its evaluation of prospective horizons for further exploration.

Løkken

On August 29, 2024 the Company completed a definitive agreement (the "Agreement") to acquire from Capella Minerals Ltd. ("Capella") a 90% ownership interest in the drill-ready Løkken project in Trøndelag, Norway (the "Project").

The Company 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 $40,000 for the first year, increasing by $5,000 per annum to a maximum of $75,000 (the "AAR Obligation"). Under the terms of the Agreement, the Company will assume all payment obligations associated with the AAR Obligation.

Tynset

On April 21, 2026, the Company announced the addition of its 100%-owned Tynset copper-zinc-silver volcanogenic massive sulphide project, located in Tynset Municipality, Innlandet County, Norway (the "Tynset Project"), to its core project portfolio and designated it a main project. The Tynset Project was acquired by the Company through staking and, at the time of the announcement, consisted of 10 granted exploration claims covering approximately 88 square kilometres and approximately 19 kilometres of prospective strike length within the Hersjø Volcanic Belt.

At the time of the announcement, the Company had digitized a significant amount of historical exploration data relating to the Tynset Project and had identified the Storbekken area as a Priority 1 exploration target. The Company's planned drill-target definition activities included structural mapping, outcrop sampling and an induced polarization ("IP") geophysical survey, followed by initial diamond drilling of priority targets.

On July 9, 2026, the Company announced that it had received formal approval to receive a grant of NOK 1,100,000 (approximately $160,000) to undertake an exploration program at the Tynset Project consisting of an IP survey and other exploration activities, including structural mapping and outcrop sampling. Hedmark Fylkeskraft AS will fund 75% of the exploration program, Tynset Municipality will fund 12.5%, and the Company will contribute the remaining 12.5%, which may be satisfied through in-kind contributions. At the time of the announcement, the Company had also recently completed a preliminary core logging exercise of historical drill core from the Tynset Project.

Subsequent to July 31, 2026, on August 18, 2026, the Company announced the commencement of its 2026 field program at the Tynset Project and the expansion of the Tynset Project through the staking and granting of four additional exploration licences covering the Nonsvola and Vingelen target areas. Following the expansion, the Tynset Project consisted of 14 granted exploration claims covering approximately 121 square kilometres and approximately 29 kilometres of prospective strike length. The Company also engaged Geovisor Oy to complete approximately 10 line kilometres of IP surveying across the Storbekken Priority 1 target area, scheduled to commence in mid-October 2026.

On September 16, 2026, the Company announced the completion of its 2026 field program at the Tynset Project. The program included geological and structural mapping and systematic sampling across the Storbekken, Nonsvola and Vingelen target areas. A total of 221 samples were collected across priority targets and were being prepared for shipment to ALS Laboratories in Sweden for analysis. Data from the planned IP survey, together with datasets from the Company's 2026 field program and historical records, are expected to assist with the prioritization of targets for an initial diamond drill program, currently expected between late Q4 2026 and Q1 2027.

Venna

On February 27, 2024, the Company announced that it had been granted exploration claims covering approximately 448 square kilometres at its 100%-owned Venna copper-cobalt-zinc volcanogenic massive sulphide project, located in Trøndelag County, central Norway (the "Venna Project").

On April 21, 2026, the Company announced that the next phase of exploration at the Venna Project was expected to include further geological mapping and systematic sampling during the second half of 2026. The planned work was intended to build on the results of the 2025 field program and further refine and prioritize target areas for subsequent advanced geophysical surveys.

Subsequent to July 31, 2026, on September 16, 2026, the Company announced the completion of additional fieldwork at the Venna Project as part of its drill-target generation activities. The program included detailed geological and structural mapping and a lithogeochemical sampling campaign. A total of 180 rock chip samples were collected from key localities and systematically along traverses across the Mostadmarka Ironworks Trend and Storslåtten Target. The program included systematic sampling along more than nine kilometres of strike on the Mostadmarka Ironworks Trend and also covered the newly established Central Tuffite Zone.

In addition, 52 rock chip samples collected from the Sandsve Target area during 2025 were retrieved from storage. The 2025 and 2026 samples were being reviewed and prioritized to determine the final analytical program. The results, together with data collected during the Company's earlier exploration programs, are intended to assist in the further evaluation and prioritization of exploration targets at the Venna Project.

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 six months ended July 31, 2026, no stock options (July 31, 2025 – 4,600,000 stock options) were granted to key management personnel.

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

Nature of the transaction	**Transactions period ended July 31, 2026 $**	Transactions period ended July 31, 2025 $	**Balances outstanding July 31, 2026 $**	Balances outstanding Januar 31, 2026 $
Director and committee fees included in professional fees	**21,017**	10,506	**-**	-
Management and consulting fees included in professional fees	**256,047**	263,993	**7,500**	-
Salaries related to exploration and evaluation	**75,742**	65,633	**13,093**	12,276
Share-based compensation	**-**	178,609	**-**	-
Mineral property interests acquired	**-**	30,247	**-**	-
	352,806	548,988	**20,593**	12,276

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 April 17, 2026, the Company closed 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. The Company incurred share issue costs of $12,440 for legal, regulatory, and filing fees in connection with this placement. There were no finders' fees incurred in connection with the placement.
- On July 24, 2026, the Company closed a private placement, comprising the issuance of 8,478,166 common shares at a price of $0.06 each for gross proceeds of $508,690. The Company incurred share issue costs of $10,135 for legal, regulatory, and filing fees in connection with this placement. There were no finders' fees incurred in connection with the placement.

As at the MD&A date:

- 132,494,828 common shares are issued and outstanding.
- 4,700,000 stock options outstanding at a weighted average exercise price of $0.09 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 period. 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 semi-annual period ended July 31, 2026, 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.