Teako Minerals Corp.

Management's Discussion & Analysis

For the three month period ended April 30, 2024

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 three months ended April 30, 2024 and 2023, 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 the Company's audited annual financial statements for the year ended January 31, 2024 and MD&A. 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, Interim Financial Reporting, and the accounting policies applied in these Financial Statements are based on IFRS as issued, outstanding and in effect on February 1, 2024. All monetary amounts in this MD&A are expressed in Canadian dollars, unless otherwise indicated. The Company's continuous disclosure filings are available on SEDAR+ (www.sedarplus.ca) and on the Company's website (https://teakominerals.com/).

The information contained herein is presented as at **June 25, 2024** (the "**MD&A Date**"), unless otherwise indicated.

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

QUALIFIED PERSON

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

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

Teako Gold and BQ project data is further verified by the NI 43-101 Technical Report dated May 19, 2022, prepared by Jean Pautler, P. Geo. The Yellow Moose project data is further verified by the NI 43-101 technical report effective February 19, 2024, prepared by Afzaal Pirzada, P. Geo.

FORWARD-LOOKING STATEMENTS

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

Forward-looking statements in this MD&A may include, but are regulations, statements with respect to: the use of the net proceeds from financings or loans; the performance and results from the Company's exploration programs and assays; the intention to complete exploration programs; geographical areas of exploration focus; regulatory changes; investments held in other companies public or private; the competitive conditions of the industry and the Company's competitive position in the industry and the applicable laws, regulations and any amendments thereof; the Company's business plans and strategies; the anticipated benefits of the Company's strategic partners and/or joint venture opportunities; strategic alliances; licensing arrangements; and the use of software and hardware technologies in exploration activity.

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

DESCRIPTION OF BUSINESS

Teako Minerals Corp. was inorporated in British Columbia under the provisions of the British Columbia Business Corporations Act on February 21, 2020, as 1111 Acquisition Corp., then changed its name on August 3, 2021, to 1111 Exploration Corp., and again changed its name to Teako Minerals Corp., on February 17, 2023. The Company's corporate office address is 400 – 601 West Broadway Vancouver, BC, V5Z 4C2, and its registered and records office address is 250 Howe St., 20th floor, Vancouver, BC V6C 3R8.

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

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

In January 2024, the Company announced its decision to pause exploration efforts in British Columbia, to primarily concentrate on Norway, with a minor focus on Finland. The majority of the Company's projects in British Columbia are in good standing for 2-3 years, allowing the Company the strategic flexibility to explore various alternatives, including the potential of partnering with other parties or selling the projects, as part of its ongoing commitment to maximizing shareholder value (see January 18, 2024 news release for additional discussions around the opportunity in Norway and the rationale behind the pivot).

On May 21, 2024, the Company announced the commencement of its regional 2024 summer exploration program in southern Norway (see "Norwegian Project Hub" below for details).

CHANGE IN EXECUTIVE OFFICERS AND BOARD OF DIRECTORS

The Company's current Board of Directors comprises the following six (6) members: Sven Gollan (CEO); Jerker Tuominen; Philip Gunst; Owen Garfield; Eric Roth; and Mark Steeltoft (VP of Corporate Development).

Effective May 31, 2023:

- Vic Fitch was appointed Chief Financial Officer of the Company, replacing Dan Martino who resigned as Chief Financial Officer of the Company;
- Liam Hardy resigned from the Board of the Company;
- Kristian Whitehead resigned as VP Exploration and from the Board of the Company;
- Mark Steeltoft (current VP of Corporate Development of the Company) was appointed to the Board of Directors of the Company; and,
- Freddie Duncalf (previous Exploration Manager) was appointed VP Exploration.

OVERALL PERFORMANCE AND CORPORATE MILESTONES

Quarter ended April 30, 2024 compared to quarter ended April 30, 2023:

	Rounded	Three months ended April 30, 2024 $	Three months ended April 30, 2023 $	Change $
	Revenues	-	-	-
	Expenses	223,000	125,000	98,000
(1)	Other	689,000	9,000	680,000
	Net income (loss) for the period	466,000	(116,000)	582,000
	Comprehensive income (loss) for the period	462,000	(116,000)	578,000
	Basic and diluted net income (loss) per share	0.01	(0.00)	0.01

(1) Includes changes in fair values of financial instruments, interest income, and settlement of flow-through premium liability.

The change of $582,000 to net income for the three months ended April 30, 2024 (net loss for April 30, 2023) is primarily the result of an unrealized gain from an increase in fair value of investment in private company (see Notes 3 and 10) which was not in place during the 2023 comparative period.

Expense details for the quarter ended April 30, 2024 compared to quarter ended April 30, 2023:

Rounded	Three months ended April 30, 2024 $	Three months ended April 30, 2023 $	Change $
Accretion expense on convertible loan	17,000	-	17,000
General and administrative expenses	23,000	6,000	17,000
Interest expense on convertible loan	8,000		8,000
Investor relations and shareholder information	4,000	10,000	(6,000)
Professional and consulting fees	148,000	95,000	53,000
Property investigation	19,000	-	19,000
Transfer agent, filing and exchange fees	4,000	14,000	(10,000)
	223,000	125,000	98,000

Accretion and interest expenses relate to the convertible loan which was not in place during the 2023 comparative period.

Increases in general and administrative expenses were primarily from establishing operations in Norway in preparation to commence the summer exploration program, travel costs, and expanding computer support systems. Increases in professional and consulting fees were primarily from expanding the executive and advisory team. These cost increases were incurred to meet the Company's growth plans.

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

Increases in property investigation are within normal course fluctuations given the timing of programs and relate primarily to potential projects in Norway.

Professional fees include audit fees, legal fees related to corporate development achievements discussed above, and payments or accruals for management and consulting fees with insiders of the Company and arm's length parties including certain of its advisory team members.

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

During the three months ended April 30, 2024, and through to the MD&A Date, the Company's primary achievements included the following:

- The Company filed an independent technical report (the "Technical Report") in accordance with NI 43-101 for its Yellow Moose property located in B.C., Canada (the "Property"). The Technical Report, prepared by Afzaal Pirzada, P. Geo., an independent Qualified Person, at the Company's request and carries an Effective Date of February 19, 2024. It adheres strictly to the standards mandated by NI 43-101 for the Property (see February 21, 2024 news release).
- The Company was granted a total of 854 square km ("sq. km") of new exploration claims at the Lomunda and Venna copper-projects. The projects (the "Projects") in Trøndelag Province, Central Norway. The Lomunda concessions, covering 406 sq. km, lie immediately to the SW of the past-producing Løkken copper-zinc mine, whereas the Venna concessions, covering 448 sq. km, cover a significant strike extension of similarly prospective stratigraphy to the NE of Løkken.

  The primary target types at Lomunda and Venna are high-grade copper-cobalt-zinc massive sulfide ("VMS") deposits, with copper and cobalt being critical components in batteries and the transition to green energy. The newly granted exploration claims are 100% owned by Teako and will have no minimum work commitments or landholding costs in 2024. The two new Projects, in conjunction with the copper-cobalt Vaddas project in Northern Norway (see news release dated January 22, 2024), have been established as the Company's three main projects in Norway (see February 27, 2024 news release).
- The Company established a substantial Norwegian Project Hub (or "The Hub") divided into four (4) districts and spanning thirty-one (31) projects over an area of 3,818 square kilometers ("sq.km") (or 381,800 hectares) realized through staking of prospective copper, cobalt, nickel, zinc, gold, molybdenum and rare-earth-elements (or "REE´s") projects for further assessment. This strategic move positions Teako as the country's largest exploration company in terms of total project size.

  When including its three Norwegian main projects, Vaddas (see news releases dated January 22 and March 12, 2024) and Lomunda and Venna (see news release dated February 27, 2024), the total landholding in Norway as of March 12, 2024 measured 5,458 sq.km (or 545,800 hectares), all of which is 100% owned by the Company (see March 12, 2024 news release).
- The Company completed the acquisition from Capella Minerals Limited ("Capella") of a 100% interest in the Vaddas and Birtavarre copper-cobalt projects located in northern Norway (collectively, "Vaddas"). The Company initially had the option to acquire an initial 50% interest in the Vaddas project, and thereby issued 1,000,000 common shares (fair value of $60,000 ($0.06 each)) for a 50% interest. On March 12, 2024, the agreement was amended for cash consideration of $42,341 (NOK 315,000) paid by the Company to Capella thereby facilitating the Company's acquisition of the remaining 50% interest in the project for a total 100% interest (see March 13, 2024 news release).
- The Company closed two tranches of a non-brokered private placement on each of April 11, 2024, and May 9, 2024 for aggregate gross proceeds of approximately $964,000 comprising the aggregate issuance of 10,711,896 common shares. The Company did not incur any finder's fees in cash or other securities connection with this private placement (see April 11 and May 9, 2024 news releases).
  - The first tranche closed on April 11, 2024, for gross proceeds of approximately $580,000 comprising the issuance of 6,439,996 common shares at a price of $0.09 each.
  - The second and final tranche closed on May 9, 2024, for gross proceeds of approximately $384,000 comprising the issuance of 4,271,900 common shares.
- The Company appointed a Country Exploration Manager and a team of exploration geologists for its portfolio of Norwegian exploration projects. The Company also welcomed a team of Norwegian special advisors (see May 15, 2024 news release).
- The Company commenced its regional 2024 summer exploration program in southern Norway (see May 21, 2024 news release). Upon successfully concluding its first-pass field evaluation of this program of certain properties in southern Norway, the Company has mobilized its field crew and geologist team further north (see June 25, 2024 news release).
- The Company signed a Letter of Intent ("LOI") with The Coring Company AS ("TCC") to negotiate a joint venture agreement for exploration and development of seven mineral projects Norway (see June 19, 2024 news release and Subsequent Events section).

LIQUIDITY AND CAPITAL RESOURCES

Quarter ended April 30, 2024, compared to April 30, 2023:

Rounded	**Three months ended April 30, 2024 $**	Three months ended Aoril 30, 2023 $	**Change $**
Cash used in operating activities	(175,000)	(74,000)	(101,000)
Cash provided by financing activities	564,000	114,000	450,000
Cash used in investing activities	(107,000)	(25,000)	(82,000)
Change in cash	282,000	15,000	267,000

During the three months ended April 30, 2024, the Company:

- generated net cash of approximately $282,000.
- increased its use of cash in operating activities as it funded increased operating expenses described above.
- increased its cash provided by financing activities by closing the first tranche of a private placement. This was about $450,000 higher than private placement proceeds in the corresponding quarter in 2023. As disclosed under the Outstanding Share Data and Equity Issued section, the company closed the second tranche of the private placement on May 9, 2024.
- Increased its use of cash for investing activities, which were used to acquire the remainder of the Vaddas project in Norway, as described below, as well as to purchase equipment in Norway in preparation to commence its regional 2024 summer exploration program in Norway.

Cash, current assets, and current liabilities as at April 30, 2024 compared to January 31, 2024:

Rounded	**As at April 30, 2024 $**	As at January 31, 2024 $	**Change $**
Cash and cash equivalents	529,000	252,000	277,000
Receivables and prepayments	47,000	27,000	20,000
Total current assets	576,000	279,000	297,000
Total current liabilities	204,000	163,000	41,000
Current assets in excess of current liabilities	372,000	116,000	256,000

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

The Company is a junior exploration company and considers items included in shareholders' equity as capital. The Company manages its capital structure and adjusts it in light of changes in economic conditions and the risk characteristics of underlying assets. In order to maintain or adjust its capital structure, the Company may issue new shares under additional equity financing arrangements. The Company is not subject to any externally imposed capital requirements and does not presently utilize any quantitative measures to monitor its capital. There were no changes to the Company's approach to capital management during the year ended January 31, 2024.

The Company currently has no 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.

As described under Subsequent Events, the Company announced its intention to attempt to establish a joint venture with a partner to secure funding for seven of its Norwegian projects.

Convertible loan

On August 25, 2023, the Company closed a Shareholder Loan Agreement with a private company, Fruchtexpress Grabher GmbH & Co KG ("FEx") under which the Company received proceeds of $750,000 from a convertible loan (the "loan"). The loan has a five-year term and bears interest at 4% per annum, calculated monthly and compounded annually. Interest is repayable annually in common shares of the Company at the Conversion Price (see below). Pursuant to the terms of the loan, the Company pledges 50% of the TCC common shares it owns.

After 24 months (August 25, 2025), and on each subsequent anniversary date thereafter until maturity of the loan, FEx can demand repayment of the principal portion of the loan by one of the following methods at their discretion:

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

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

SUMMARY OF QUARTERLY RESULTS

Rounded Period ending	Revenue $	Net income (loss) $	Comprehensive income (loss) $	Basic and diluted income (loss) per share $
April 30, 2024	-	466,000	462,000	0.01
January 31, 2024	-	(836,000)	(845,000)	(0.01)
October 31, 2023	-	(193,000)	(193,000)	(0.00)
July 31, 2023	-	(99,000)	(99,000)	(0.00)
April 30, 2023	-	(116,000)	(116,000)	(0.00)
January 31, 2023	-	(59,000)	(59,000)	(0.00)
October 31, 2022	-	(20,000)	(20,000)	(0.00)
July 31, 2022	-	(21,000)	(21,000)	(0.00)

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

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

Loss for the quarters ended October 31, 2023, July 31, 2023, and April 30, 2023, was higher than preceding quarters as a result of increased operating activity, expansion of the business, legal fees in relation to corporate milestones achieved in the respective quarters, and consulting and advisory fees associated with expanding the team. The Company also incurred higher costs due to greater capital activity from the issuance of shares for various purposes, and greater activity relating to news flow and other matters driving higher filing, exchange, and regulatory related costs. The Company also incurred additional costs related to the development of its website.

DISCUSSION OF OPERATIONS

MINERAL PROPERTY INTERESTS

British Columbia, Canada Projects

For the three months ended April 30, 2024 there were no exploration and evaluation expenditures related to projects in British Columbia as the Company paused exploration efforts in British Columbia to primarily concentrate on Norway.

Yellow Moose project, BC

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

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

Norwegian Projects

Norwegian Project Hub (the "Hub"):

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

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

The Hub also includes the Company's key Norwegian copper-cobalt projects Vaddas (see news release dated January 22, 2024 and as summarized below), Lomunda, and Venna (see news release dated February 27, 2024 and as summarized below).

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

On June 25 the Company announced that it has successfully concluded its first-pass field evaluation of the previously announced Sandefjord Program. Following the conclusion of the Sandefjord Program, the Company has mobilized its field crew and geologist team further north to include its Copper-Molybdenum project, Marketman, and its silver-zinc-copper-gold project, Hellemyr (collectively the "Eiker Program") in its regional summer exploration program. Both projects form part of the previously announced Project Hub (the "Hub Projects"). The Company may expand its summer program to encompass additional Hub Projects or Main Projects (the "Main Projects") throughout the Company's project portfolio, contingent upon the availability of resources and time allocation.

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

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

Vaddas and Birtavarre projects, Norway

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

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

The Vaddas-Birtavarre copper-cobalt project is situated in the past-producing Vaddas-Birtavarre copper-cobalt and zinc volcanic massive sulfide ("VMS") district of northern Norway and includes two main prospects: Vaddas and Birtavarre. The Vaddas-Birtavarre district is located in the Finnmark og Troms Province, approximately 60km east of the regional center of Tromsø.

There are three (3) claims that make up the Birtavarre claims, representing 30 square kilometres ("sq. km"), and a further thirteen (13) claims that make up the Vaddas claims, representing 90.69 sq. km. These sixteen (16) exploration claims are all 100% owned by Capella and are not subject to any underlying exploration agreements or royalties. The property is road accessible.

The Vaddas-Birtavarre district contains a number of known Caledonian-age semi-massive to massive sulfide deposits which are hosted within different stratigraphic levels: a lowermost greenstone unit (locally pillow basalts) hosts copper-cobalt mineralization at Vaddas, whilst an overlying metasedimentary sequence hosts copper-cobalt mineralization at Birtavarre.

On January 22, 2024, the Company announced that it has significantly increased the size of its Vaddas-Birtavarre copper-cobalt project in northern Norway through the granting of an additional 72 new exploration claims totalling approximately 665 sq. km. The newly-staked ground compliments the original 16 claims acquired from Capella. The newly granted exploration claims are 100% owned by Teako. The Vaddas-Birtavarre project, to be known henceforth as the Vaddas project, is now the largest copper-cobalt project in Norway with a combined 796 square km (or 79,600 hectares). Previous mining in the Vaddas district focused on the small-scale extraction of high-grade copper and zinc from Caledonian-age semi-massive to massive deposits. Recent sampling has confirmed an association of elevated cobalt values with the copper-zinc mineralization.

Lomunda and Venna projects, Norway

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

The primary target types at Lomunda and Venna are high-grade copper-cobalt-zinc massive sulfide ("VMS") deposits, with copper and cobalt being critical components in batteries and the transition to green energy. The newly granted exploration claims are 100% owned by Teako and will have no minimum work commitments or landholding costs in 2024. The two new Projects, in conjunction with the copper-cobalt Vaddas project in Northern Norway (see news release dated January 22, 2024), have been established as the Company's three main projects in Norway. The Lomunda and Venna projects are located approximately 50km SW and 30km SE, respectively, of the regional administrative centre of Trondheim, Trøndelag Province, central Norway. Lomunda also lies immediately to the SW of the former Løkken mining district (reported historical production of 24MT @ 2.3% Cu + 1.9% Zn1), whilst the Venna project covers similar prospective stratigraphy to the NE of Løkken. Refer to the February 27, 2024 news release for further geological details.

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

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

Teako's claims at Lomunda are contiguous to Capella's 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.

TRANSACTIONS BETWEEN RELATED PARTIES

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

There were no stock options granted to key management personnel during the three months ended April 30, 2024 and April 30, 2023.

The aggregate value of transactions and outstanding balances with related parties are as follows:

	Accounts payable to related parties	**Transactions three months ended April 30, 2024 $**	Transactions three months ended April 30, 2023 $	**Balances outstanding April 30, 2024 $**	Balances outstanding Januar 31, 2024 $
	Carla Bennet	6,039	-	2,078	2,000
	DBM CPA	13,750	11,250	3,938	5,250
	Element29 AS (Sven Gollan)	30,000	-	10,000	10,000
	Eric Roth	6,000	-	6,000	-
	Freeform Communications	-	11,740	-	-
	Infiniti Drilling (Kristian Whitehead)	1,958	22,688	-	-
	Jerker Tuominen	3,000	1,500	3,000	-
(1)	Liam Hardy	-	-	-	851
	Mark Steeltoft	23,997	-	6,000	-
	Navitas Chartered Surveyors (Owen Garfield)	10,314	-	10,314	4,167
	Philip Gunst	1,500	-	1,500	
	Robert Cameron		10,000	-	-
	Sven Gollan	7,500	7,500	7,500	-
		104,058	64,678	**50,330**	22,268
	Other receivables:				
(2)	Sven Gollan	**-**	-	-	2,229

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

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

(a) General and administrative expenses:

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

(b) Professional and consulting fees:

- Includes management services provided by Carla Bennet, Corporate Secretary of the Company.
- Includes accounting and tax services charged to the Company by Donaldson Brohman Martin, CPA Inc. ("DBM CPA"), a firm in which Dan Martino, former CFO of the Company (resigned effective May 31, 2024), has significant influence.
- Includes executive management services charged to the Company by Element29 AS a company controlled by Sven Gollan, CEO and Company.
- Includes advisory fees accrued to Eric Roth, Director of the Company.
- Includes executive management services charged to the Company by Freeform Communications a company controlled by Scott Young, former Company (resigned effective August 29, 2023).
- Includes management and advisory services to Infiniti Drilling, a company controlled by Kristian Whitehead former VP Exploration and Company Director (resigned effective May 31, 2024.
- Includes advisory fees accrued to Jerker Tuominen, Director of the Company.
- Includes management and advisory services of Mark Steeltoft, VP Corporate Development and Company Director (appointed a Director of the Company effective May 31, 2024).
- Includes advisory services to Navitas Chartered Surveys, a company controlled by Owen Garfield of the Company.
- Includes advisory fees accrued to Philip Gunst, Director of the Company.

- Includes executive management services of Robert Cameron, former President and Company Director (resigned effective November 30, 2023).
- Includes advisory fees accrued to Sven Gollan, CEO and Director of the Company.

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 for cash:

- On April 11, 2024, the Company closed the first tranche of a private placement comprising the issuance of 6,439,996 common shares at a price of $0.09 each for gross proceeds of $579,600. The Company incurred share issue costs of $15,561 for legal, regulatory and filing fees in connection with this placement. There were no finders' fees incurred in connection with the placement.
- On May 9, 2024, the Company closed the second tranche of a private placement comprising the issuance of 4,271,900 common shares at a price of $0.09 each for gross proceeds of $384,471. There were no finders' fees incurred in connection with the placement.

As at the MD&A date:

- 71,599,808 common shares are issued and outstanding.
- 975,000 stock options outstanding at a weighted average exercise price of $0.10 each.
- 988,000 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, 2024. Estimations used in the current period were consistent with estimations used in the Company's audited annual financial statements except for investment in private company fair value through profit and loss ("FVTPL") as described in Note 3

FINANCIAL INSTRUMENTS

The Company's financial instruments consist of cash, reclamation bond, accounts payable and accrued liabilities, accounts payable to related parties, and convertible loan. 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 carrying value of the Company's convertible loan approximates fair value as it was discounted on initial recognition using an interest rate commensurate with market rates. The carrying value of the Company's investment in private company approximates the fair because it is based on the CAD equivalent of the most recent equity raise completed by TCC with arm's length parties.

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

OFF-BALANCE SHEET ARRANGEMENTS

The Company does not utilize off-balance sheet arrangements.

SUBSEQUENT EVENTS

Subsequent to April 30, 2024, the Company entered into a non-binding letter of intent (the "LOI") with TCC to negotiate a joint venture agreement for exploration and development of seven of the Company's mineral projects in Norway which are currently wholly owned by the Company. Under the terms of the LOI,

- TCC would commit to paying $3,000,000 in aggregate cash payments (the "TCC Contribution") over 2.5 years for an immediate 50% ownership in the Projects (the "Teako Contribution").

- Teako would be the operator of the Projects (the "Operator") and would be entitled to, from the aggregate amount, receive $225,000 as an operating fee on or before closing as well as $225,000 on or before July 31, 2025.
- Teako and TCC would establish a joint venture company (the "Newco"), whereas in consideration for the Teako Contribution and the TCC Contribution, each party would be issued 50% of the shares in the capital of Newco.

There can be no guarantees that the proposed transaction will be completed as contemplated or at all (see June 19, 2024 news release).

PROPOSED TRANSACTIONS

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

CHANGES IN ACCOUNTING POLICIES

During the three months April 30, 2024 and the year ended January 31, 2024, there were no changes to the Company's material accounting policies, nor any new accounting policies adopted.

RISKS AND UNCERTAINTIES

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

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

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

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

<u>Exploration and Evaluation</u>

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.

<u>Climate Risks</u>

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.

<u>Current Global Financial Conditions</u>

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.