



Teako Minerals Corp.
Management's Discussion & Analysis
January 31, 2024

MANAGEMENT'S DISCUSSION & ANALYSIS

The following Management's Discussion & Analysis ("MD&A") of Teako Minerals Corp. (the "Company", or "Teako") for the year ended January 31, 2024, should be read in conjunction with the Company's audited annual financial statements for the year then ended (the "financial statements") and related notes thereto. The financial statements have been prepared in accordance with IFRS Accounting Standards ("IFRS"), as issued by the International Accounting Standards Board ("IASB"). All monetary amounts in this MD&A are expressed in Canadian dollars, unless otherwise indicated. The Company's continuous disclosure filings are available on SEDAR+ (www.sedarplus.ca) and on the Company's website (<https://teakominerals.com/>).

The information contained herein is presented as at **May 29, 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 ("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, and Kristian Whitehead, P.Geo.

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

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

DESCRIPTION OF BUSINESS

Teako Minerals Corp. was incorporated in British Columbia under the provisions of the British Columbia Business Corporations Act on February 21, 2020, as 1111 Acquisition Corp., then changed its name on August 3, 2021, to 1111 Exploration Corp., and again changed its name to Teako Minerals Corp., on February 17, 2023. The Company's corporate office address is 400 – 601 West Broadway Vancouver, BC, V5Z 4C2, and its registered and records office address is 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 it has decided 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 seven (7) members: Sven Gollan (CEO); Kristian Whitehead (VP Exploration); Jerker Tuominen; Philip Gunst; Owen Garfield; Liam Hardy; and Eric Roth.

- Effective March 28, 2023, Sven Gollan was appointed Chief Executive Officer (CEO) of the Company, with Robert Cameron resigning as CEO, and remaining as President and Director.
- Effective April 25, 2023, Michael Sweatman resigned from the Board of Directors, and Jennifer Shaigec was appointed to the Board of Directors (resigned in September 2023, per below).
- Effective July 6, 2023, Kristian Whitehead (current VP Exploration of the Company), and Philip Gunst were appointed to the Board of Directors.
- Effective August 29, 2023, Liam Hardy and Owen Garfield were appointed to the Board of Directors, while Scott Young concurrently resigned from the Board.
- Effective September 12, 2023, Sven Gollan (current CEO of the Company) was appointed to the Board of Directors, while Jennifer Shaigec resigned from the Board.
- Effective November 30, 2023, Eric Roth was appointed to the Board of Directors, while Robert Cameron resigned from both the Board and the role of President of the Company.
- Effective November 30, 2023, Mark Steeltoft was appointed an officer of the Company, VP Corporate Development & Investor Relations.
- Effective January 12, 2024, Carla Bennett was appointed Corporate Secretary of the Company, replacing Dan Martino as Corporate Secretary (Dan Martino remains CFO of the Company).

OVERALL PERFORMANCE, MILESTONES AND DISCUSSION OF OPERATIONS

During the year ended January 31, 2024, and through to the MD&A Date, the Company's primary achievements included the following:

- Completed a private placement (February 2023) for the issuance of 2,250,000 common shares at \$0.05 each for gross proceeds of \$112,500.
- Acquired a 100% interest (February 2023) in Teako Gold Corp.'s ("TGC") Teako and BQ projects comprising various copper-gold mineral claims. Consideration paid to TGC by the Company comprised the issuance of 23,000,001 common shares (fair value of \$920,000) and a cash payment of \$20,000. A total of 14,750,001 shares are subject to an 18-month escrow release, whereby 10% was released on the closing of the transaction and the remainder released on a basis of 15% every three months thereafter until July 2024.
- Executed a Strategic Partnership with The Coring Company AS ("TCC") (April 2023), a private Norwegian technology company using state-of-the-art research, AI, and robotics in the mining exploration industry. The parties further executed a License Agreement (June 2023) which will provide the Company with an exclusive two-year license for the SCS Exploration Product allowing it to use, sublicense, and resell the SCS Exploration Product (license has not yet commenced). The two-year license provides the Company with exclusive rights in respect of certain software and hardware components of the SCS Exploration Product.
- Acquired Valence Mining Services Ltd. ("Valence") (May 2023). Valence is a holding company that was acquired for a nominal consideration. It will play an important role in the launch of the Service Alliance (see below, May 2023). The acquisition closed on May 4, 2023, with the Company acquiring 100% of the common shares of Valence, a private company incorporated in the province of Alberta on May 25, 2022. Valence was inactive and had insignificant assets and liabilities on the date of acquisition by the Company.
- Launched "The Service Alliance" (May 2023) which leverages the strengths of other exploration, technology, and finance companies and creating an environment of shared knowledge and resources. Additional memberships were added to the Service Alliance (June 2023). Service Alliance Members will seek potential synergies with respect to marketing and procurement and facilitate the sharing of best practices. The Service Alliance will provide an opportunity to review and test new applications between exploration companies and technology-focused members.
- The Company acquired Cuprita Minerals Inc., a private company incorporated in the province of Ontario in 2018. Cuprita was inactive and had insignificant assets and liabilities on the date of acquisition by the Company. The Company acquired Cuprita by issuing 3,500,000 common shares with a fair value of \$262,500 (\$0.075 each) plus transaction costs comprising legal fees of \$23,000, and cash consideration of \$13,350, for total consideration of common shares and cash of \$298,850. The consideration paid by the Company further represents the acquisition of a 100% interest in the Yellow Moose project, and the Portable Assessment Credits on account with the British Columbia government in respect of exploration and technical work at Yellow Moose.
- Private placement completed (August 2023), raising proceeds of approximately \$350,000 through the issuance of flow-through shares and non-flow-through units.
- Loan proceeds of \$750,000 received via agreement executed (August 2023) with the Company's largest shareholder, Fruchtexpress Grabher GmbH & Co KG ("FEx") in relation to a convertible loan issued.
- Executed a Letter of Intent (LOI) with TCC (August 2023) superseded by a Securities Exchange Agreement (October 2023) and issued 2,790,816 common shares of the Company (representing 4.9% of the then issued and outstanding common shares of the Company) in exchange for 4.9% of TCC's issued and outstanding shares (measured at the same date). The TCC common shares were acquired by the Company in accordance with Norwegian corporate and tax law, in April 2024.
- 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.
 - 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).

Strategic Partnership with The Coring Company AS

The Coring Company AS (TCC), is a private Norwegian technology company that aims to create a new standard for ground investigations using state-of-the-art research, AI, and robotics.

TCC launched the Sample Control System (the "SCS Exploration Product") for the optimization of ground investigations. The SCS Exploration Product is expected to significantly reduce the cost of basic investigations and create time savings relative to traditional sampling and lab analyses by quickly collecting results in a single integrated app. This system is designed to optimize fieldwork procedures by utilizing data from drill rigs, samples, and industrial experience to produce more detailed analyses with reduced sample materials. The SCS Exploration Product is intended for use in prospecting or exploration (including drilling) worldwide. It is designed to provide substantially increased levels of data-driven analysis, reducing the amount of required sample materials, and increasing efficiency. Operational planning, risk management, task management, and budget management can be streamlined, offering a comprehensive solution for ground investigation.

On April 18, 2023, the Company executed a letter of intent ("LOI") with TCC, on the SCS Exploration Product, and on June 22, 2023, the parties executed a License Agreement that does not supersede the LOI but encompasses the intentions and binding elements of the LOI.

The License Agreement provides the Company with an exclusive two-year license for the SCS Exploration Product allowing it to use, sublicense, and resell the SCS Exploration Product. The two-year license provides the Company with exclusive rights in respect of certain software and hardware components of the SCS Exploration Product, which will commence on the date that the SCS Exploration Product is deemed by a third party to have reached technology readiness level 8 (TRL 8), according to the European Association of Research and Technology Organisations (EARTO).

The License Agreement permits Teako to use the SCS Exploration Product internally and also to resell or refer sales of the SCS Exploration Product, through its wholly-owned subsidiary Valence, its alliance members, and to other entities. Teako and TCC have expectations of selling units of the CSU. The commercial terms, such as pricing for each of the components of the SCS Exploration Product, will be negotiated in good faith between the parties.

As of the MD&A Date, the SCS Exploration product has not yet reached TRL 8, and therefore the Company's two-year license has not yet commenced, nor has the Company entered into any agreements to sublicense or resell the SCS Exploration Product to other parties. Accordingly, the Company has not yet capitalized any value in connection with the License Agreement.

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").

SELECTED ANNUAL INFORMATION

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

	January 31, 2024	January 31, 2023	January 31, 2022
	\$	\$	\$
Cash	251,663	323,887	262,819
Current assets	279,311	333,836	265,953
Current liabilities	162,901	157,811	104,866
Working capital	116,410	176,025	161,087
Total assets	2,257,097	797,199	479,317
Total liabilities	931,991	157,811	104,866
Shareholders' equity	1,325,106	639,388	374,451
Expenses	(789,340)	(186,557)	(249,472)
Loss for the year	(1,244,581)	(140,714)	(232,371)
Cash flows from operating activities	(627,404)	(126,403)	(180,410)
Cash flows from financing activities	1,196,582	433,541	335,175
Cash flows from investing activities	(633,159)	(246,070)	(172,293)
Change in cash	(63,981)	61,068	(17,528)

FOURTH QUARTER AND ANNUAL OPERATING PERFORMANCE

During the year ended January 31, 2024, the Company raised approximately \$1,212,000 (gross proceeds) to support its growth and expansion into the Norwegian exploration space through two private placements totalling approximately \$460,000 in February 2023 and August 2023, and \$750,000 raised from the issuance of a convertible loan during Q3 2024. In April and May 2024, an approximately \$964,000 was raised through an equity financing.

Approximately \$633,000 was incurred in investing activities during the year ended January 31, 2024, comprising the purchase of reclamation bonds, an option payment on its former Pinnacle (BC) project (prior to termination thereof), acquisition and staking costs related to various projects in BC and Norway, exploration expenditures primarily comprising the drill program at the Yellow Moose project (BC), and cash consideration relating to the acquisition of Cuprita Minerals Inc.

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

	Year ended January 31, 2024	Year ended January 31, 2023	Change
Rounded	\$	\$	\$
Expenses	789,000	187,000	602,000
Loss for the year	1,245,000	141,000	1,104,000
General and administrative expenses	35,000	10,000	25,000
Investor relations and shareholder information	58,000	2,000	56,000
Professional and consulting fees	508,000	159,000	349,000
Property investigation	110,000	-	110,000
Transfer agent, filing and exchange fees	38,000	15,000	23,000
Mineral property impairments	566,000	-	566,000

All components of expenses increased during 2024 as the Company expanded its team, changed management, and revised its focus from being a single entity explorer of only the Pinnacle, and Wilcox projects in BC during 2023, to having consolidated four additional subsidiaries, adding several new projects including in Norway, having completed a drill program at the Yellow Moose project (BC), increased news flow and investor relations activities, and engaged in expanded financing activity (including entering into a convertible loan agreement during 2024), amongst other expansive operational factors during 2024. Overall, the Company experienced significant growth and transition during 2024 compared to 2023.

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Quarter ended January 31, 2024 compared to quarter ended October 31, 2023:

	Three months ended	Three months ended	
	January 31, 2024	October 31, 2023	Change
Rounded	\$	\$	\$
Expenses	309,000	233,000	76,000
Loss for the period	836,000	193,000	643,000
General and administrative expenses	6,000	19,000	(13,000)
Investor relations and shareholder information	3,000	33,000	(30,000)
Professional and consulting fees	184,000	137,000	47,000
Property investigation	80,000	28,000	52,000
Transfer agent, filing and exchange fees	10,000	7,000	3,000
Mineral property impairments	566,000	-	566,000

The increased net loss for Q4 2024 was driven by recognizing property impairments on the Pinnacle project (BC) due to terminating the option agreement (approximately \$545,000), and Wilcox (BC) project (approximately \$21,000) as there are presently no future plans or intentions to explore this project.

In Q4 2024, the Company continued to make changes to its management team and board of directors and focused on evaluation of the assay results from Yellow Moose, engaged in a settlement of payables transaction through the issuance of common shares with both arm's length and non-arm's length parties, announcing a strategic pivot to focus on Norwegian exploration projects, and the expansion of its project portfolio in Norway, amongst other business.

Accordingly, the activities described above were drivers of the increase in professional and consulting fees (which also relates to audit and legal fee accruals as well as increased management fees resulting from the expansion of the executive and advisory teams) and increases in property investigation. Variances in general and administrative expenses and investor relations and shareholder information are within normal course fluctuations given the timing of programs and certain activities.

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.

LIQUIDITY AND CAPITAL RESOURCES

During the year ended January 31, 2024, the Company increased its use of cash in operating and investing activities over the comparative year as a reflection of its growth during the year.

Year ended January 31 2024, compared to January 31, 2023:

	Year ended	Year ended	
	January 31, 2024	January 31, 2023	Change
Rounded	\$	\$	\$
Cash used in operating activities	(627,000)	(126,000)	(501,000)
Cash provided by financing activities	1,197,000	434,000	763,000
Cash used in investing activities	(633,000)	(246,000)	(387,000)
Change in cash	(63,000)	62,000	(125,000)

Cash used in operations increased year over year as a direct result of the Company's growth and expansion. The Company completed additional financing activity during 2024 compared to 2023 with the variance primarily attributable to issuing a convertible loan for \$750,000. Investing activities for 2024 comprised the purchase of reclamation bonds (\$16,000), purchases of exploration equipment (\$64,000) an option payment on its former Pinnacle (BC) project (\$35,000, prior to termination thereof), acquisition and staking costs related to various projects in BC and Norway (\$93,000), exploration expenditures (\$413,000) primarily comprising the drill program at the Yellow Moose project (BC), and cash consideration relating to the acquisition of Cuprita Minerals Inc. (\$13,000).

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Quarter ended January 31, 2024 compared to quarter ended October 31, 2023:

Rounded	Three months ended	Three months ended	Change \$
	January 31, 2024 \$	October 31, 2023 \$	
Cash used in operating activities	(199,000)	(225,000)	26,000
Cash (used in) provided by financing activities	(2,000)	1,084,000	(1,086,000)
Cash used in investing activities	(121,000)	(360,000)	239,000
Change in cash	(322,000)	499,000	(821,000)

During Q3 2024, the Company completed a private placement and received proceeds from the issuance of the convertible loan. During Q4 2024, a payment relating to share issue costs was made. Completion of the Company's inaugural drill program at the Yellow Moose project was the primary driver of the increased use of cash in investing activities as well as payments made towards staking activity within the Company's Norwegian project Hub which primarily occurred in January 2024.

The Company's primary source of liquidity has been various rounds of equity financings completed since inception and the convertible loan proceeds received during the year ended January 31, 2024. 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.

SUMMARY OF QUARTERLY RESULTS

Period ending	Loss \$	Basic and diluted loss per share \$
January 31, 2024	(836,483)	(0.01)
October 31, 2023	(192,858)	(0.00)
July 31, 2023	(99,007)	(0.00)
April 30, 2023	(116,233)	(0.00)
January 31, 2023	(58,882)	(0.00)
October 31, 2022	(19,777)	(0.00)
July 31, 2022	(21,252)	(0.00)
April 30, 2022	(40,803)	(0.00)

Loss for the quarter ended January 31, 2024, was higher than recent preceding quarters 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.

MINERAL PROPERTY INTERESTS

British Columbia, Canada projects

Pinnacle Property, BC

In 2020, as amended in 2022, and as terminated on November 27, 2023, the Company had an option to earn a 70% interest in the copper-gold Pinnacle property from Pacific Empire Minerals Corp. ("PEMC"), by making total cash payments to PEMC of \$460,000, issuing 3,800,000 common shares to PEMC, and incurring total exploration expenditures on Pinnacle of \$3,000,000, all through to August 2026.

Through to termination of the option, the Company made cash payments totalling \$110,000 (\$35,000 paid during the year ended January 31, 2024), issued 800,000 common shares to PEMC (300,000 common shares issued during the year ended January 31, 2024), and incurred approximately \$385,000 in exploration expenditures on Pinnacle since fiscal 2021.

Teako Gold project and BQ project, BC

On February 10, 2023, the Company executed a Mineral Property Purchase and Sale Agreement (superseding a letter of intent executed on January 12, 2023), to acquire a 100% interest in certain copper-gold mineral claims known as the Teako mineral claims located in northwestern BC, and certain gold mineral claims known as the BQ mineral claims located in north-central BC, from Teako Gold Corp. ("TGC") a private company, for aggregate consideration comprising a cash payment of \$20,000 (paid), and the issuance of 23,000,001 common shares (issued, at a fair value of \$920,000).

The 1,019-hectare road-accessible Teako project is located approximately 18 km west-southwest of the village of Kitwanga, northwestern British Columbia, and comprises two contiguous mineral tenures. The project has minimal recorded historical work with modern exploration beginning in 2012 followed by extensive soil and rock sampling, geological mapping, and airborne magnetic surveys in 2018 and 2021 by TGC. The Teako claims within the project are subject to a 2% NSR which can be reduced to 1% by way of making a \$1,000,000 cash payment to the royalty holder, an arm's length party.

On July 10, 2023, the Company completed an initial geological reconnaissance and sampling program on the BQ property located west of Smithers, BC. This small program included the collection of a total of 11 rock samples and 117 soil samples.

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.

A key target on the property is the gold trend defined by the Trout Deposit and the Stubb Bay Target, which extends over 15 km within the Cutoff claims. This trend comprises several showings and targets between these two significant areas, and its potential expands considerably if the area southwest towards the Property is included. This region has seen substantial exploration activity since the 1980s, with notable involvement by companies such as Newmont, Cogema, and Phelps Dodge. The historical work was predominantly comprised of rock, soil, and till sampling, and geophysical surveys with limited drilling and trenching. Notably, almost all of the drilling and trenching activity to date has been focused on the Trout Deposit.

Further details about the Yellow Moose project are included in the Company's news release dated July 26, 2023.

In September 2023, the Company completed its inaugural diamond drill program at Yellow Moose which consisted of 772 meters of core drilling over five (5) holes. Drilling was focused on the Stubb Bay occurrence, one of several prospective areas that define an 18 km gold geochemical trend within the Yellow Moose Property. Drilling encountered several zones of intense silicification, clay alteration, and pyrite mineralization with rare pyrrhotite and chalcopyrite.

Further details about the Yellow Moose drill program completed are included in the Company's news release dated September 28, 2023.

On December 14, 2023, the Company announced assay results of the inaugural drill program at Yellow Moose. Results include 3.1 meters of 1.6 grams per tonne ("g/T") gold ("Au") from 35.9 m to 39.0 m in hole YM23-04 and 6.4 meters of 0.2 g/T Au from 135.6 m to 142.0 m in hole YM23-02. Alteration patterns, clay mineralogy, and elevated pathfinder

elements are interpreted by the Company to indicate that only the upper portions of a gold-bearing epithermal system were intersected. Further drilling will be required to test an interpreted higher-grade core. An additional 172.87 hectares was staked contiguous to the main claim property block. The Cutoff 10 claim, a newly added claim, is located directly south of the Stubb Bay occurrence, and was staked in October 2023.

Wilcox Property, BC

In fiscal 2023, the Company staked additional copper-molybdenum-gold claims known as the Wilcox property. Additionally, it completed a 2-day reconnaissance field program comprised of limited rock sampling and examination of historical occurrences. The project was written-off during the year ended January 31, 2024, as the Company has no current plans or intentions to explore the project.

The Wilcox property is located within the Cariboo region of British and is approximately 22 km northeast of the town of 100 Mile House, BC, and 7 km north of the hamlet of Forest Grove. It is located completely within the Takomkane Batholith, a late Triassic to early Jurassic, calc-alkaline, granitic batholith within the Quesnel Terrane. The property is centered on a train of chlorite-magnetite+/-quartz veined biotite-hornblende granite and quartz monzonite boulders within a new logging cut. These highly angular boulders are chlorite-magnetite altered with local K-feldspar alteration occurring as haloes around quartz-magnetite veins. Chalcopyrite (and malachite) occurs within quartz-magnetite veins and within mafic sites adjacent to these veins.

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 is focused primarily on the evaluation of apatite (phosphate) and REE-bearing igneous complexes, and the main objectives are to identify and prioritize those areas requiring additional detailed work programs and to advance toward drill target generation.

The Company's geological team will initially conduct soil and/or stream sediment sampling and mapping programs on 4 project areas. Teako's Hulderdalen project lies immediately to the south of the main mineralized zone at the Kodal phosphate-titanomagnetite-REE deposit. P-REE-Fe-Ti mineralization has previously been identified within the Company's Hulderdalen claims at the Kodal Minerals' former Southern Mineralization Zone. The Hulderdalen project area forms part of a more extensive NGU study. A field crew consisting of the Company's four in-house geologists, along with local helpers that the Company has hired, has been mobilized to conduct a phase one mapping and sampling program.

The Company has initiated its Sandefjord Program at the Hulderdalen project to make the best use of the better seasonal weather conditions in southern Norway; the exploration team will then proceed northward to encompass the remaining projects in the program, which are considered by the Company to be satellite projects to Hulderdalen. The Company may expand its summer program to encompass additional Hub projects or main projects. The geological team will initially conduct soil and/or stream sediment sampling, as well as mapping programs on the projects. Soil grids have been developed with various grid spacing patterns for the projects. The data from the sampling programs will be initially analyzed internally utilizing the GERDA (Geochemical Research and Documentation Assistant) system, which is an automated analysis unit for portable and handheld instruments such as pXRF.

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.

An initial site visit was completed in September 2023.

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.

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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 years ending January 31, 2024 and January 31, 2023.

During the year ended January 31, 2024, 455,554 common shares were issued to key management at a fair value of \$0.08 each in settlement of \$41,000 in payables and accrued fees resulting in a gain on settlement of payables of \$4,556.

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

	Transactions year ended January 31, 2024	Transactions year ended January 31, 2023	Balances outstanding January 31, 2024	Balances outstanding January 31, 2023
	\$	\$	\$	\$
Accounts payable to related parties				
Carla Bennet	2,000	-	2,000	-
DBM CPA	53,750	44,500	5,250	3,412
Element29 AS (Sven Gollan)	90,000	-	10,000	-
Freeform Communications	22,900	36,666	-	37,000
(1) Infiniti Drilling	199,215	81,634	-	-
Jennifer Shaigec	2,500	-	-	-
Jerker Tuominen	7,500	-	-	-
Kristian Whitehead	-	-	-	2,000
(2) Liam Hardy	-	-	851	-
Mark Steeltoft	8,638	-	-	-
MDS Management	-	-	-	5,400
Owen Garfield	13,338	-	4,167	-
Robert Cameron	27,500	25,800	-	41,500
	427,341	188,600	22,268	89,312
Other receivables:				
(3) Sven Gollan	-	-	2,229	-

(1) Represents geological services within exploration.

(2) Represents expense reimbursement.

(3) Represents expense advances relating to staking of mineral claims in Norway.

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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 (effective January 12, 2024).
- Includes accounting and tax services charged to the Company by Donaldson Brohman Martin, CPA Inc. ("DBM CPA"), a firm in which Dan Martino, CFO of the Company, has significant influence.
- Includes executive management services charged to the Company by Element29 AS a company controlled by Sven Gollan, CEO and Company Director (appointed a Director of the Company effective September 12, 2023).
- 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 advisory fees accrued to Jennifer Shaigec, former Company Director (resigned effective September 12, 2023).
- Includes advisory fees accrued to Jerker Tuominen, Director of the Company.
- Includes management and advisory services of Mark Steelttoft, VP Corporate Development and Investor Relations (effective November 30, 2023).
- Includes advisory fees accrued to Owen Garfield, Director of the Company (effective August 29, 2023).
- Includes executive management services of Robert Cameron, former President and Company Director (resigned effective November 30, 2023).

(c) Geological services:

- Includes services of Infiniti Drilling Corporation ("Infiniti Drilling") a company that provides geological services to the Company (included within mineral property interests). Infiniti Drilling is controlled by Kristian Whitehead, VP Exploration of the Company, and Director (appointed Director effective July 6, 2023).

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 February 10, 2023, the Company completed a private placement comprising the issuance of 2,250,000 common shares at a price of \$0.05 each for gross proceeds of \$112,500.
- On March 8, 2023, the Company issued 20,000 common shares upon the exercise of warrants at a price of \$0.10 each for proceeds of \$2,000.
- On August 25, 2023, the Company closed a non-brokered private placement for proceeds of \$347,870 from the issuance of 1,585,000 flow-through common shares at a price of \$0.11 each (\$174,350), and 1,927,999 non-flow-through units ("NFT Unit") at a price of \$0.09 each (\$173,520).
- On each of April 11, 2024 and May 9, 2024, the Company closed a non-brokered private placement for aggregate gross proceeds of \$964,070 comprising the issuance of 10,711,896 common shares.

Shares issued to acquire assets:

- On February 9, 2023, a transaction closed whereby the Company issued 21,000,001 common shares to TGC (on February 10, 2023) at a fair value of \$840,000 (\$0.04 each) in respect of the acquisition of the Teako and BQ project. On June 5, 2023, the Company issued an additional 2,000,000 common shares at a fair value of \$80,000 (\$0.04 each) to TGC to complete the acquisition of the Teako and BQ project.

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- On July 12, 2023, the Company issued 1,000,000 common shares to Capella Minerals Limited in respect of the acquisition and option of two mineral properties (Birtavarre & Vaddas) located in Norway.
- On August 23, 2023, the Company issued 300,000 common shares to PEMC pursuant to the Option Agreement on the Pinnacle project.
- On October 11, 2023, the Company issued 2,790,816 common shares to TCC in respect of a share swap, which was measured and recorded at the fair value of the common shares issued by the Company of \$153,495 (\$0.055 each).
- On January 26, 2024, the Company issued 3,500,000 common shares with a fair value of \$262,500 (\$0.075 per share) for the acquisition of all of the issued and outstanding shares of Cuprita Minerals Inc.

Other share issuance:

- On December 19, 2023, the Company issued 1,141,663 common shares with a fair value of \$91,333 (\$0.08 each) in settlement of \$117,832 in accrued fees and payables. Of this issuance, 455,554 common shares were issued to key management in settlement of \$41,000 in payables and accrued fees.

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.

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 12. The carrying value of accounts payable and accrued liabilities, and accounts payable to related parties approximates their fair value because of the short-term nature of these instruments. The 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 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 12.

OFF-BALANCE SHEET ARRANGEMENTS

The Company does not utilize off-balance sheet arrangements.

PROPOSED TRANSACTIONS

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

CHANGES IN ACCOUNTING POLICIES

During the years ended January 31, 2024 and January 31, 2023, 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 of applicable 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. 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.