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Teako Minerals Announces Upsize of its Previously Announced Non-Brokered Private Placement to \$900,000 and Closing of First Tranche

VANCOUVER, B.C. – April 11, 2024, TEAKO MINERALS CORP. (CSE: TMIN) (the “**Company**” or “**Teako**”) is pleased to announce that, in response to further investor demand, the Company has upsized its \$580,000 non-brokered private placement, previously announced on [March 14, 2024](#) and [March 18, 2024](#), to \$900,000 (the “**Offering**”). The Company closed the first tranche of the Offering for aggregate gross proceeds of approximately \$579,600 (the “**First Tranche**”).

The First Tranche of the Offering was subscribed by a group of supportive Danish investors as well as a previous private placement participant from Norway. In connection with the Offering, the Company wishes to extend its gratitude to the participants.

Chief Executive Officer, Sven Gollan, comments: *“After successfully acquiring an extensive land package throughout Norway, the Company will now focus on further developing its project portfolio. This financing will strengthen our exploration efforts, and we are particularly pleased to have strong local support”.*

Under the First Tranche of the Offering, the Company issued 6,439,996 common shares (the “**Common Shares**”) at a price of \$0.09 per Common Share. The Company did not pay any finder’s fees in cash or securities under the First Tranche. Closing of the second and final tranche of the Offering is anticipated to occur on or about April 30, 2024, and is subject to certain customary conditions, including, without limitation, approval of the Canadian Securities Exchange (the “**CSE**”).

In connection with the Offering, the Company may pay finder’s fees in cash or securities or a combination of both, as permitted by the policies of the CSE and applicable securities laws. All of the Common Shares issued under the Offering will be subject to a four-month and one-day statutory hold period.

The Company intends to use the net proceeds of the Offering for mineral exploration programs in Norway and Finland (see news release dated [January 18, 2024](#)), as well as general working capital purposes.



The Common Shares offered have not been registered under the U.S. Securities Act of 1933, as amended (the “**U.S. Securities Act**”), or any applicable state securities laws and may not be offered or sold to, or for the account or benefit of, persons in the United States or “U.S. persons,” as such term is defined in Regulation S promulgated under the U.S. Securities Act, absent registration or an exemption from such registration requirements. This press release shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the Common Shares in any jurisdiction in which such offer, solicitation or sale would be unlawful.

About Teako Minerals Corp.:

Teako Minerals Corp. is a Vancouver-based mineral exploration company committed to acquiring, exploring, and developing mineral properties in Norway & Finland exploring for copper, cobalt, gold, molybdenum, and rare earth elements (REE). The adoption of technologies such as the SCS Exploration Product aligns with its strategy to remain at the forefront of the rapidly evolving mining industry.

ON BEHALF OF TEAKO MINERALS CORP.

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Forward-Looking Information:

This press release may include forward-looking information within the meaning of Canadian securities legislation, concerning the business of Teako. Forward-looking information is based on certain key expectations and assumptions made by the management of Teako. In some cases, you can identify forward-looking statements by the use of words such as “will,” “may,” “would,” “expect,” “intend,” “plan,” “seek,” “anticipate,” “believe,” “estimate,” “predict,” “potential,” “continue,” “likely,” “could” and variations of these terms and similar expressions, or the negative of these terms or similar expressions. Forward-looking statements in this press release include statements related to the approvals of the Offering, the use of proceeds for the Offering, and the Company’s business plans and operations. Although Teako believes that the expectations and assumptions on which such forward-looking information is based are reasonable, undue reliance should not be placed on the forward-looking information because Teako can give no assurance that they will prove to be correct. Since forward-looking statements address future events and conditions, by their very nature they involve inherent risks and uncertainties. Actual results could differ materially from those currently anticipated due to a number of factors and risks. These include, but are not limited to, risks associated with the mineral exploration industry in general (e.g., operational risks in development, exploration and production; the uncertainty of mineral resource estimates; the uncertainty of estimates and projections relating to production, costs and expenses, and health, safety and environmental risks), constraint in the availability of services, commodity price and exchange rate fluctuations, changes in legislation impacting the mining industry, adverse weather conditions and uncertainties resulting from potential delays or changes in plans with respect to exploration or development projects or capital expenditures. These and other risks are set out in more detail in Teako’s interim Management’s Discussion and Analysis for the nine months ended October 31, 2023.

Neither the CSE nor its market regulator accepts responsibility for the adequacy or accuracy of this release.