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Teako Minerals Concludes Regional Summer Program and Provides Private Placement Update

VANCOUVER, B.C. | November 19, 2024 | Teako Minerals Corp. (CSE: TMIN) (the “**Company**” or “**Teako**”) is pleased to announce that it has successfully concluded its regional summer exploration program (the “**Regional Program**”) across Norway, reviewing a total of eighteen (18) projects, through mapping, soil and rock chip sampling. In addition, the Company is pleased to announce that it has extended its previously announced non-brokered private placement of up to 11,111,111 Common shares of the Company (“**Common Shares**”) for aggregate gross proceeds of up to \$1,000,000 (the “**Offering**”). Following the extension, the second and final tranche of the Offering will remain open until approximately December 26, 2024.

Highlights:

- Teako concludes its regional summer exploration program. A total of 2,490 soil samples, 641 rock chip samples were collected from 18 projects, along with 34 additional water samples that were collected for copper isotope studies.
- The Company is in the process of confirming the final batches of samples to be sent to the laboratory.
- Site visits undertaken on the Løkken property, acquired from Capella Minerals (TSXV: CMIL), and historical core review at NGU completed in preparation for the anticipated winter 2024/2025 drill program.
- Important exhalative marker beds were successfully mapped across the Lomunda (Løkken) project, suggesting that the prospective horizons may extend further than previously recognized.
- Multiple targets have been identified across the Fe-Ti-P-REE projects in the Sandefjord Program.
- The Eiker program identified multiple potential base-metal targets. Additionally, the spatially extensive and historically high-grade gold-copper-zinc-cobalt Bergsgruva tailings dump on the Hellemyr project was sampled and analyzed with pXRF during this field season with positive preliminary findings.

The Regional Program

The Regional Program (Figure 1) generally covered mapping, soil sampling, and rock chip sampling on eighteen (18) projects to assist with the confirmation of mineralisation and test hypotheses developed during the 2023/2024 desk study. A total of 2,490 soil samples, 641 rock chip samples, and 34 additional water samples for copper isotope studies (*Table 1*) have been collected. The Company is in the process of confirming the final batches of samples to be sent to the laboratory.

The main programs that were undertaken included i) Sandefjord Program ([see press release dated May 21, 2024](#)) on the Hulderdalen, Moelva, Kiste and Kvelde projects ii) the Eiker Program ([see press release dated June 25, 2024](#)) on the Hellemyr and Merkedammen projects and iii) the LVT Program ([see press release dated July 9, 2024](#)) on the Lomunda (since then renamed to Løkken), Venna and Tydalen projects. Further phase one prospecting has been undertaken on a range of other projects.

The Regional Program commenced in May 2024 and concluded in late September 2024. Following the program conclusion, the company’s in-house geologists have concentrated in follow-up work, data interpretation and compilation, further review, and desktop work.

Several site visits have also been conducted across the Company’s project portfolio, with a particular focus on the Løkken property, recently acquired from Capella Minerals (TSXV: CMIL) ([see press release dated August 19, 2024](#)), and with historical drill core logging and review in the NGU core storage facility in preparation for the anticipated drill program in the winter 2024/2025.

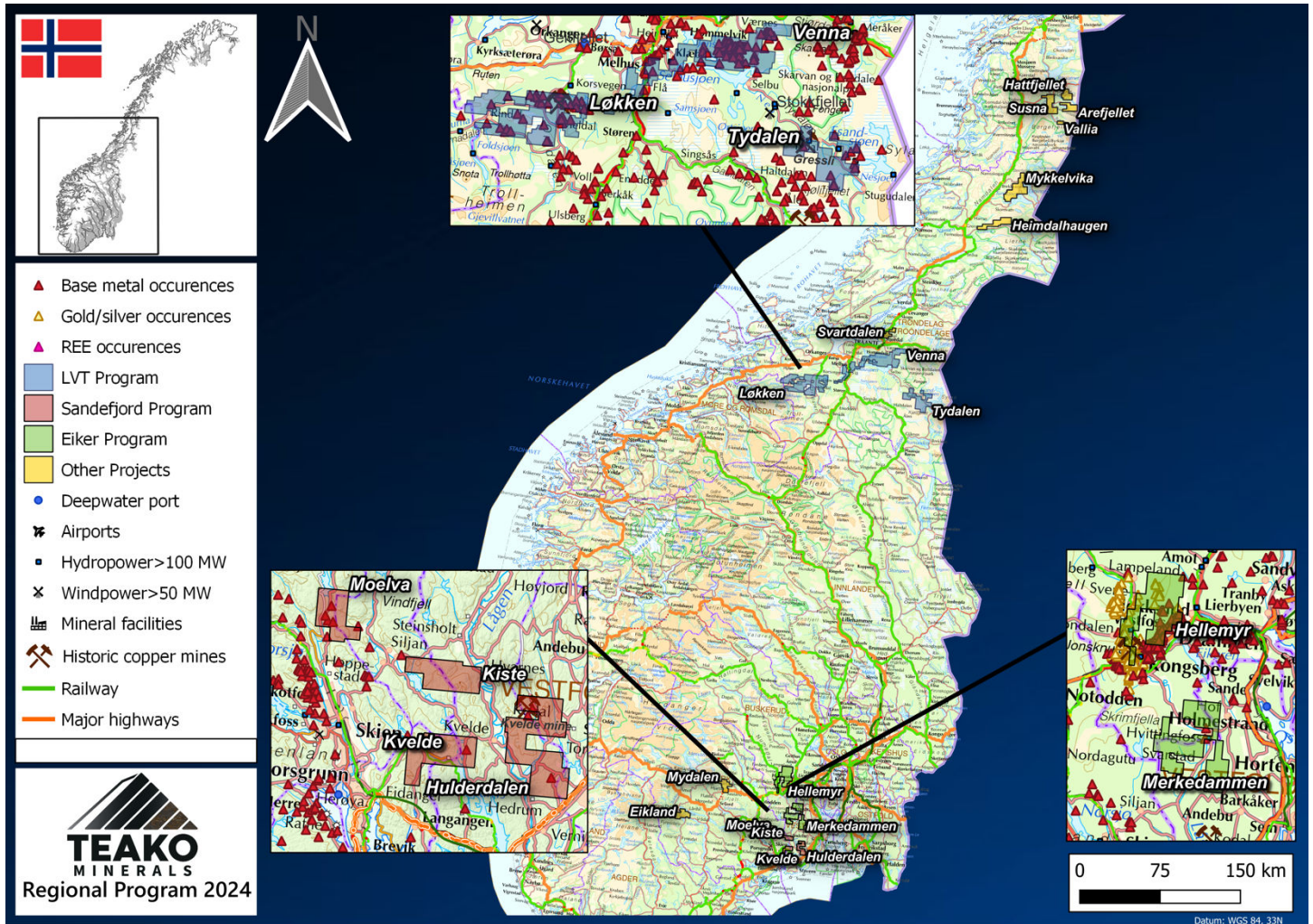


Figure 1: Regional Summer Exploration Program

Table 1: Projects in the regional program and number of samples taken

Project	Soil Samples	Rock Chip Samples
Hulderdalen	536	93
Moelva	339	43
Kvelde	182	8
Hellemyr	638	86
Merkedammen	0	10
Mykkelvika	0	7
Eikland	0	25
Mydalen	0	4
Lomunda(Løkken)	795	93
Hattfjelldal (4 projects)	0	5 (34 additional water samples for Cu isotope studies)
Tydalen	0	185
Venna	0	73
Svartdalen	0	5
Kiste	0	1
Heimdalhaugen	0	3
Total	2490	641

The Sandefjord Program

Samples from the Sandefjord Program were analyzed in-house using Teako's automated GERDA pXRF system, yielding several positive results. The field crew collected 1,057 soil geochemistry samples and 145 prospecting samples within the program. Multiple targets have been identified across the Fe-Ti-P-REE projects in the Sandefjord Program. These targets demonstrate significant geological, geophysical, and geochemical similarities to the novel 'Kodal' deposit, highlighting their potential for further exploration.

The Eiker Program

Teako set three primary objectives for the Eiker Program: i) verify historical grades in small, underdeveloped workings, ii) identify new targets overlooked by previous operators, and iii) Assess the potential of the historically

high-grade tailings dump as an alternative resource. All three objectives were successfully achieved by Teako's field team. Several high-grade samples confirmed historically reported grades.

The field crew collected 638 soil geochemistry samples and 96 prospecting samples within the program from previously unexplored areas following regionally prospective geophysical trends. These samples, analyzed in-house using the GERDA pXRF system, identified multiple potential base-metal targets. Additionally, the spatially extensive and historically high-grade gold-copper-zinc-cobalt Bergsgruva tailings dump on the Hellemyr project was sampled and analyzed with pXRF during this field season with positive preliminary findings.

The LVT Program

As the summer progressed, Teako's field team shifted focus to central Norway, where work was conducted on the Lomunda (Løkken), Venna, and Tydalen volcanogenic massive sulfide (VMS) projects. Three exploration programs were completed across these projects, encompassing phase one mapping and sampling, an extensive soil geochemistry campaign, and a litho-geochemical (LGC) sampling initiative. The field team collected a total of 795 soil geochemistry samples and 351 prospecting samples.

At Venna and Tydalen, the exploration efforts were primarily prospect-sample focused, confirming mineralization and identifying additional areas warranting further investigation.

The Lomunda (Løkken) claim received the greatest attention, as initial desk studies identified it as the most prospective project. This claim was divided into three target areas for detailed field analyses. During these efforts, important exhalative marker beds were successfully mapped across the project, suggesting that the prospective horizons may extend further than previously recognized.

Private Placement Extension

The Company has extended its previously announced non-brokered private placement of up to 11,111,111 Common shares of the Company ("Common Shares") for aggregate gross proceeds of up to \$1,000,000 (the "Offering"). As announced on August 29, 2024, Teako closed the first tranche of the Offering, issuing 4,545,433 Common Shares for aggregate gross proceeds of approximately \$409,090. Following the extension, the second and final tranche of the Offering will remain open until approximately December 26, 2024.

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 Canadian Securities Exchange and applicable securities laws. All 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 to provide funding for drilling, working capital, and general corporate 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.

Qualified Person

The disclosure of technical information in this press release has been prepared in accordance with Canadian regulatory requirements as set out in National Instrument 43-101 Standards of Disclosure for Mineral Projects, and reviewed and approved by Eric Roth, Non-Executive Director of Teako, who acts as the Company's qualified person and is not independent of the Company. Historical references from publicly available reports represent unverified data but are considered adequate for exploration purposes.

About Teako Minerals Corp.:

Teako Minerals Corp. is a Vancouver-based mineral exploration company committed to acquiring, exploring, and developing mineral properties in Norway for copper, cobalt, zinc and molybdenum. 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.

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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 (i) expectations regarding the Company's financing plans, closing times, receipt of regulatory approvals, and future development opportunities in connection with the Offering; (ii) expectations regarding the Offering and the timing and closings thereof; (iii) expectations regarding the use of proceeds of the Offering; and (iv) expectations concerning 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, July 31, 2024.

All dollar figures included herein are presented in Canadian dollars, unless otherwise noted. *Neither the CSE nor its market regulator accepts responsibility for the adequacy or accuracy of this press release.*