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Teako Minerals Announces Commencement of Regional Summer Exploration Program

VANCOUVER, B.C. – May 21, 2024, TEAKO MINERALS CORP. (CSE: TMIN) (the “Company” or “Teako”) is pleased to announce 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”)(*Figure 1*), all of which form part of the previously announced Project Hub (the “Hub Projects”) ([see News Releases dated March 12, 2024](#), and [May 16, 2024](#)). The Sandefjord program is focused primarily on the evaluation of apatite (phosphate) and Rare Earth Element (“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.

Both REE and phosphorus are defined as critical materials by the European Union (“EU”)(European Critical Materials Act; March 16, 2023) and, as such, strong support exists for developing sustainable local supply chains within Europe. Norway and the EU signed a bilateral agreement on March 21, 2024, with respect to a green strategic industrial partnership and cooperation on sustainable value chains, including land-based raw materials and batteries ([Norway and the EU enter into a green strategic industrial partnership - regjeringen.no](#)).

Highlights:

- Teako commences its 2024 summer exploration program in southern Norway.
- 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, which is reported to host an open pit JORC compliant Indicated Resource of 14.6 million tonnes (Mt) @ 2.26% P (5.18% P₂O₅) + 24.12% Fe (plus accessory REE in apatite), and an additional Inferred Resource of 34.3 Mt @ 2.0% P (4.59% P₂O₅) + 20.38% Fe (Source: Group Annual Report - Kodal Minerals plc., March 31, 2017) ^{i,ii}.
- 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 would like to thank the Sandefjord municipality and Elin Sørensen from the Norwegian Labour and Welfare Administration for their invaluable support in recruiting local field workers to assist in the Company's field program.

The program intends to verify the Company's historical data collected throughout 2023 and 2024. 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 "**main projects**") throughout the Company's project portfolio, contingent upon the availability of resources and time allocation.

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, which will be deployed depending on conclusions drawn from the data review through 2023/2024. 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. Both the GERDA and the pXRF are owned by the Company.

Following this initial analysis, all samples of interest and a selection of lower-grade samples will be sent for laboratory analysis. This initial analysis method will quickly give the Company accurate data on-site, enabling the geology team to make informed decisions faster whilst reducing the number of samples sent to the lab and lowering costs significantly. The initial analysis results will allow the team of geologists to identify anomalies and assign tighter grid patterns for a second sampling phase to delineate the size of the anomalous areas.

ⁱ References made to adjacent mines/projects provide context for Teako's projects but are not necessarily indicative that the projects host similar tonnages or grades of REE, phosphate, iron, or titanium.

ⁱⁱ Historic mineral resource estimates for Kodal are derived from Kodal Minerals plc's Group Annual Report; March 31, 2017). Whilst Teako has not performed sufficient work to verify the published data reported, the Company believes this information to be considered reliable and relevant.

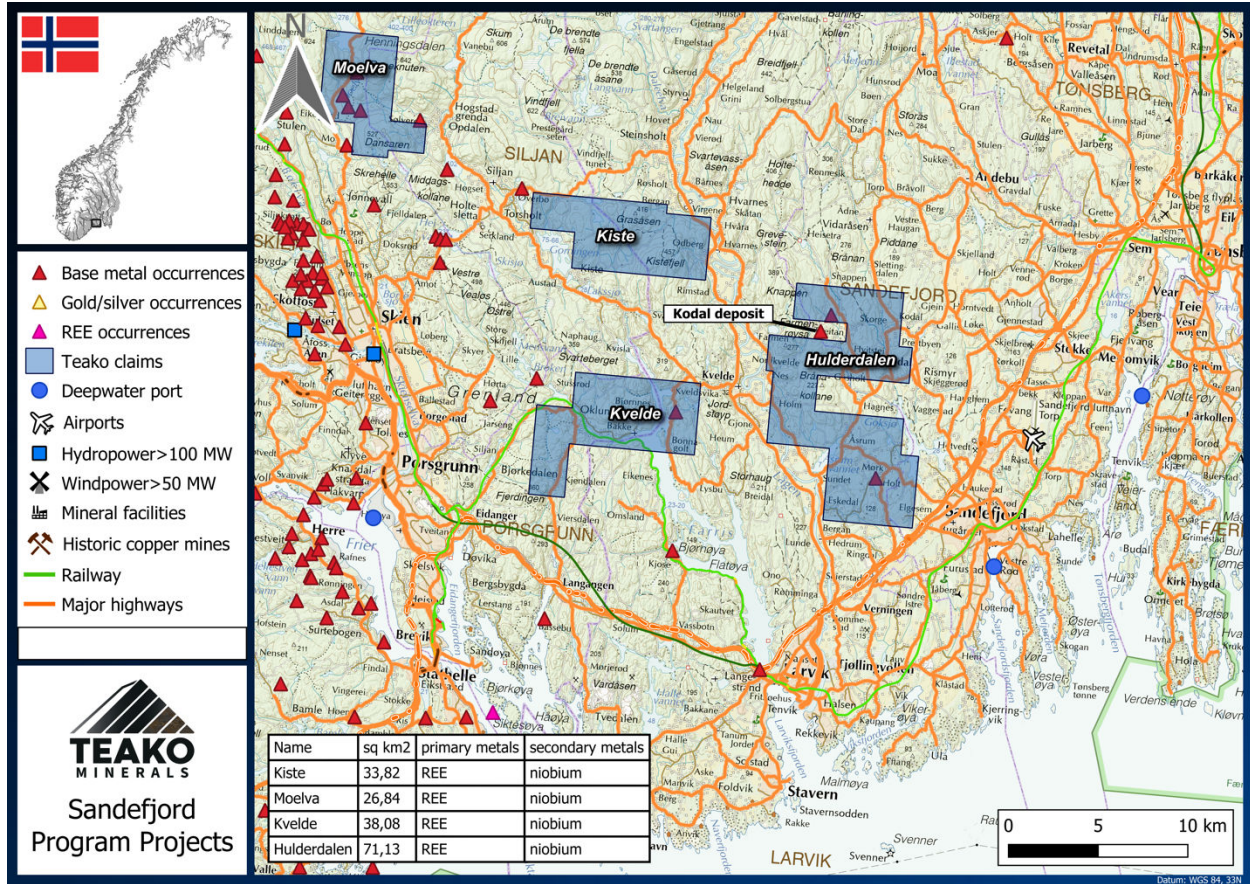


Figure 1: Projects in the Sandefjord Summer Exploration Program

The Hulderdalen Project

The Hulderdalen Phosphate-REE-Iron-Titanium (“P-REE-Fe-Ti”) Project (Figure 2) consists of eight contiguous licenses in the Vestland province of southern Norway. The project covers an area of 71 square kilometers. The property has excellent access through all-weather paved primary/secondary roads and gravel roads. The Vestland province is known to contain two known ferrous metal occurrences, one of which is the well-studied main zone of the Kodal P-REE-Fe-Ti project (not owned by the Company).

The main mineralized zone at the Kodal deposit is located directly adjacent to the northern margin of the Hulderdalen project and is reported to host a JORC-compliant Indicated Resource of 14.6 million tonnes (Mt) @ 2.26% P (5.18% P₂O₅) + 24.12% Fe (plus accessory REE in apatite), and an additional Inferred Resource of 34.3 Mt @ 2.0% P (4.59% P₂O₅) + 20.38% Fe (Source: Group Annual Report - Kodal Minerals plc., March 31, 2017) ⁱⁱ.

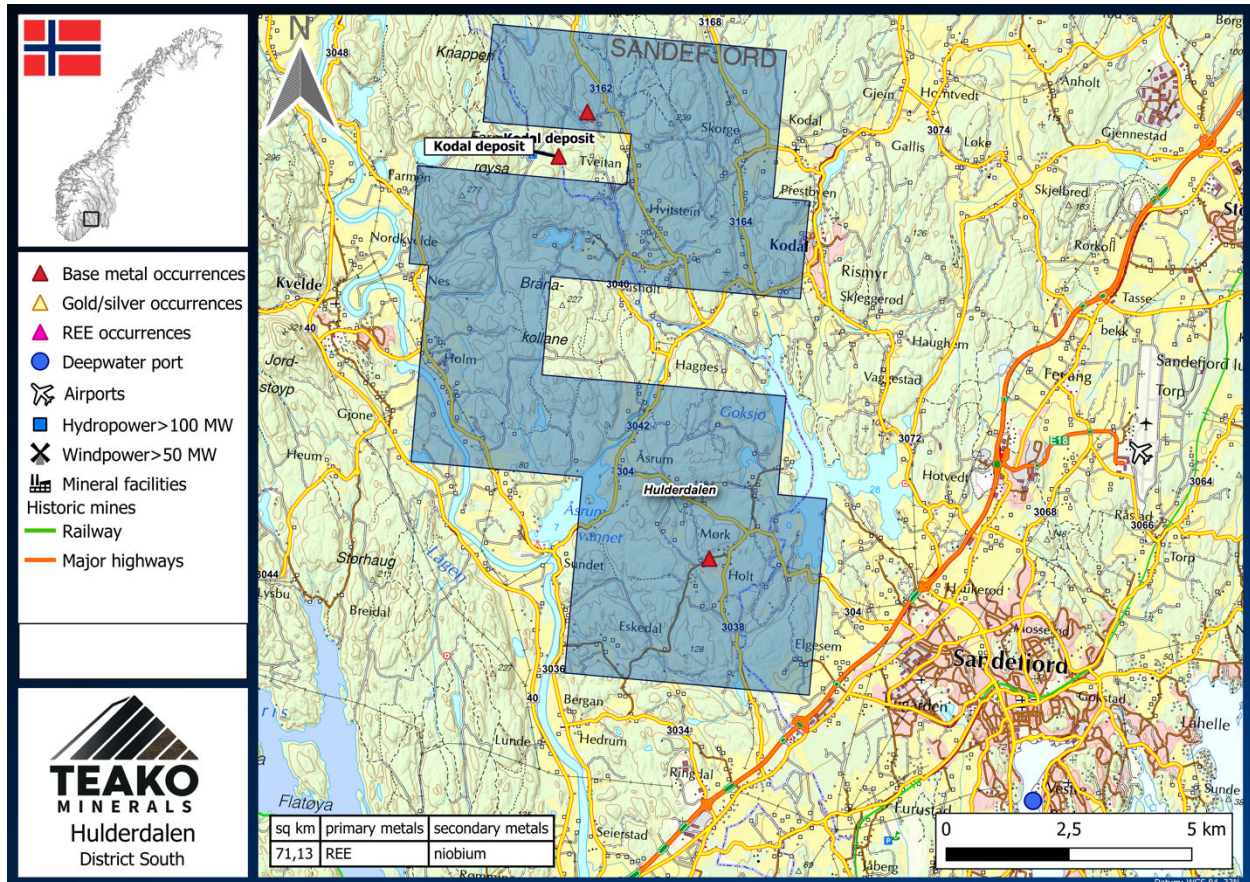


Figure 2: The Hulderdalen Project

The Hulderdalen project area forms part of a more extensive Norwegian Geological Survey (“NGU”) study looking at the potential for the use of machine learning for Critical Prospecting in the Oslo Rift; Teako’s Hulderdalen project is highlighted within the report (referred to as ‘Kodal Area’ or Fig10a)(Reference 1), which represents the most extensive known occurrence of P-REE-Fe-Ti in the Larvik Plutonic Complex (or “LPC”).

The main Kodal deposit appears to have an adjacent prospective area to the south that the Company refers to as the Hulderdalen project. The report shows a detailed extract of a prospectivity map (Figure 3) over the Kodal Area (on the left), the geology map (on the right), and a larger scale map (Figure 4).

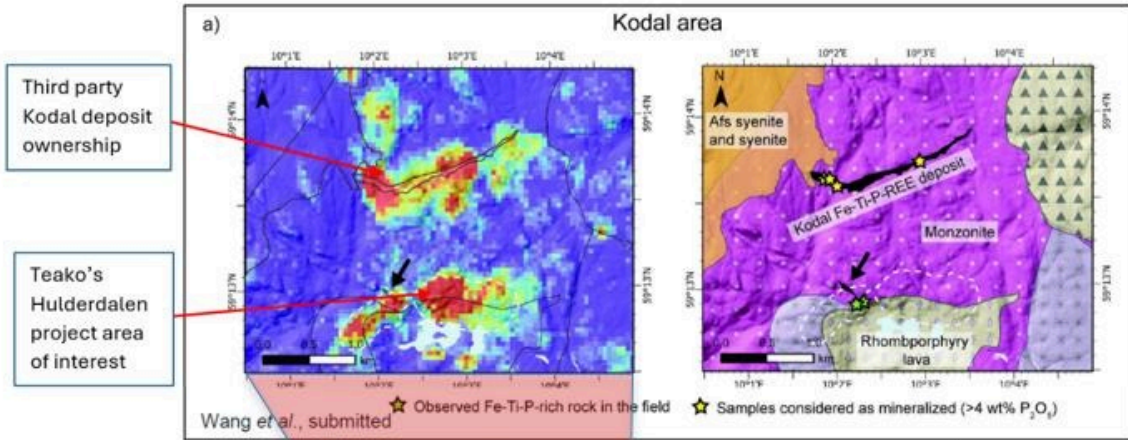


Figure 3: NGU Kodal Area Extract Prospectivity Map

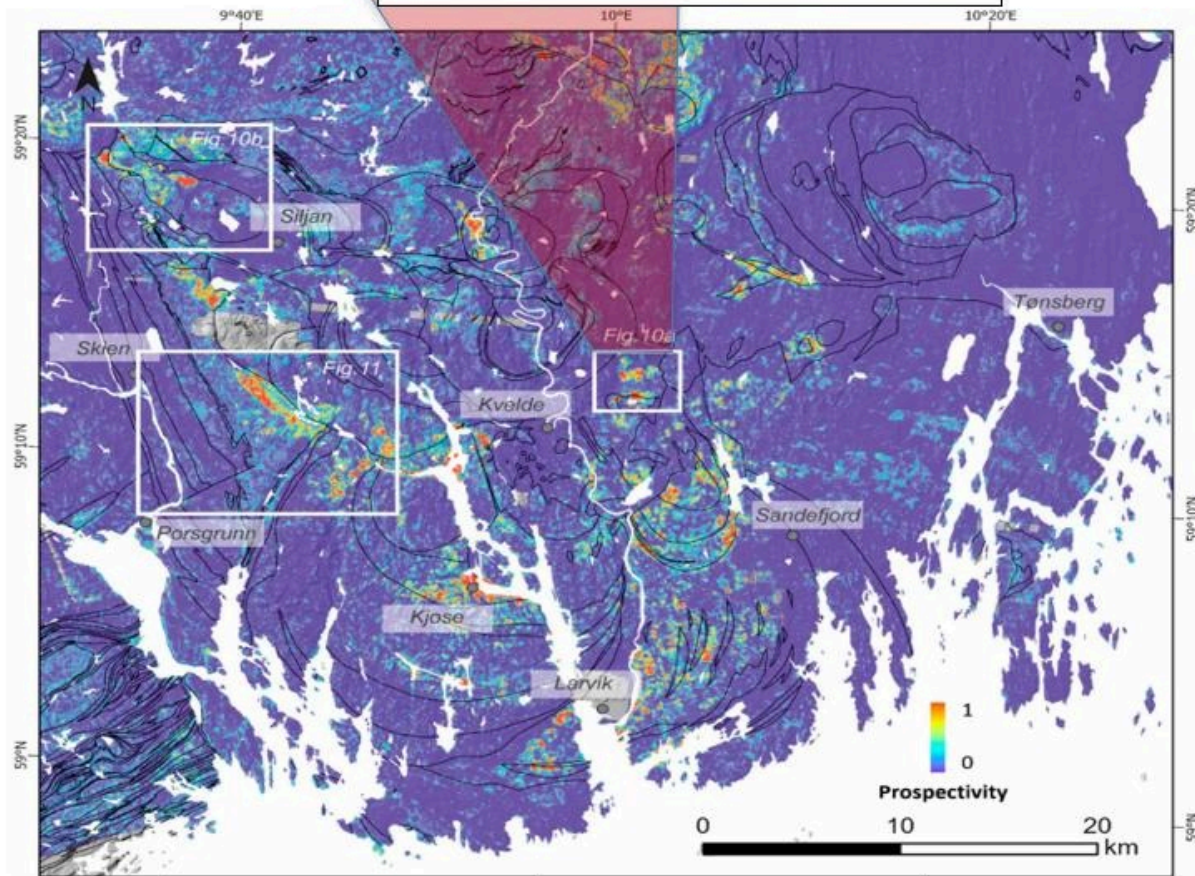


Figure 4: NGU Prospectivity Map ²



Hulderdalen Geological Setting

The Hulderdalen P-REE-Fe-Ti property and the associated hub projects lie within the Oslo Igneous Province (or “OIP”), which comprise a number of intrusions with enhanced phosphorus contents including monzodiorites, troctolites and monzonites. There is also a general enrichment of phosphorus in rocks associated with the monzonites, which contain small rafts and larger bodies of monzodiorite. Within the OIP lies the Larvik Plutonic Complex (LPC), which is comprised of a series of crescent-shaped monzonite intrusions formed in response to plutonic centers moving successively from the east towards the west.

Layered intrusions and alkaline intrusive complexes of the Southern Oslo Rift are known for hosting magmatic occurrences rich in P-REE-Fe-Ti.

The Carboniferous to Triassic-age OIP comprises saturated to undersaturated alkaline to subalkaline basaltic, latitic, trachytic and ignimbritic volcanites formed in conjunction with fissure eruptions and subsequent formation of central volcanoes with associated calderas. The volcanites are truncated by gabbroic, monzonitic, syenitic and granitic plutons. The early Permian monzonite plutons and associated monzodiorites contain, especially in the southern part of the palaeorift, abundant accumulations of apatite-Fe-Ti ores, which include the Kodal deposit and the Hulderdalen area of interest (References 2 and 3).

Geology and Mineralization

The Hulderdalen project is situated in the Permian Oslo rift, and the local geology consists of a Larvikite-Ladalite complex of monzonites and syenites along with Permian-age porphyries, latites and microdiorites.

P-REE-Fe-Ti mineralization has been identified both immediately adjacent to the Company’s Hulderdalen claims at Kodal Minerals’ (“Kodal”) Western / Main Mineralization Zone, as well as within the Hulderdalen claims at the former Kodal Southern Mineralization Zone. In both occurrences the primary apatite-bearing mineralization occurs at the basal contact of the larvikite deposit, with surface expressions consisting of an “oxide zone” immediately underlain by a “transitional zone”. Kodals’ Western / Main Mineralization Zone is interpreted to extend for some 1900m east-west with a maximum mineralization thickness of 60m. Some small-scale drilling is reported to have intersected mineralization to 300m depth.

The P-REE-Fe-Ti occurrence at Kodals’ former Southern Mineralization Zone is reported by Kodal (Annual Report dated March 31, 2017) to contain similar tenors of P₂O₅, Fe, and Ti mineralization (up to 5.8% P₂O₅, 1.4% Ti, and 14.3% Fe) from XRF analyses as for the Western/Main Mineralized Zone. These results will be followed up with additional analyses to be undertaken by Teako’s field crews.



Exploration History

A significant amount of exploration work has occurred on the property, starting in the 1980s for REEs. Kodal Minerals Plc also completed extensive work in the area, identifying the mineralization previously discussed through a series of work programs, including outcrop mapping and sampling (2013-2014), magnetic geophysical surveys (2014), and backpack drilling (2014).

Hulderdalen Satellite Projects

The Kiste Project

Kiste is situated approximately 5km to the west of Hulderdalen. Kiste consists of four contiguous licenses measuring approximately 34 square kilometers in size (Figure 5).

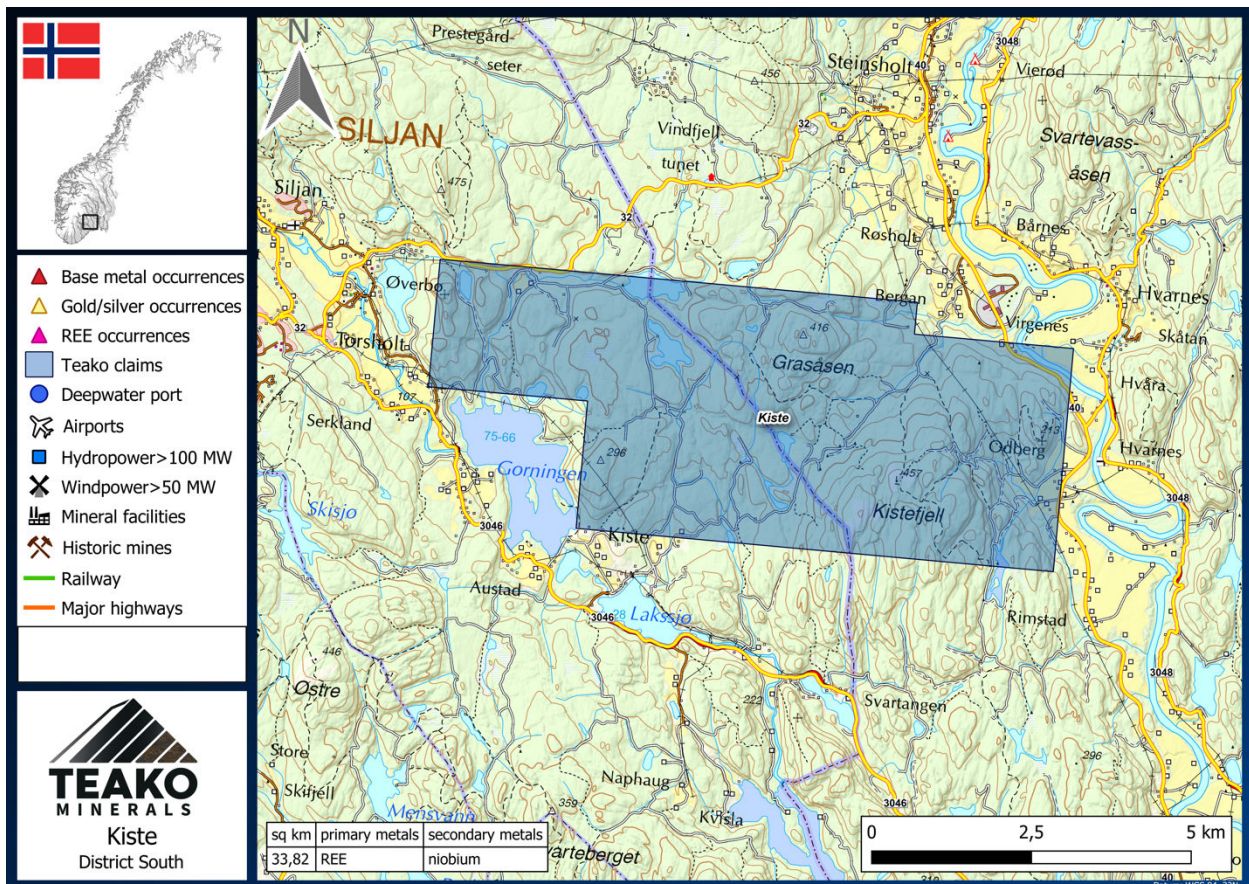


Figure 5: The Kiste Project

Kiste is situated on the border of the Telemark & Vestland provinces of Norway and is interpreted by the Company to be situated in a geological setting similar to Hulderdalen and exhibits a



geophysical signature akin to both Hulderdalen and the adjacent Kodal deposit. Due to these similarities, Kiste is being treated as a potential satellite deposit to Hulderdalen.

The Kvelde Project

Kvelde is situated approximately 4 km to the west of Hulderdalen. Kvelde consists of four contiguous licenses measuring 38 square kilometers in size (*Figure 6*).

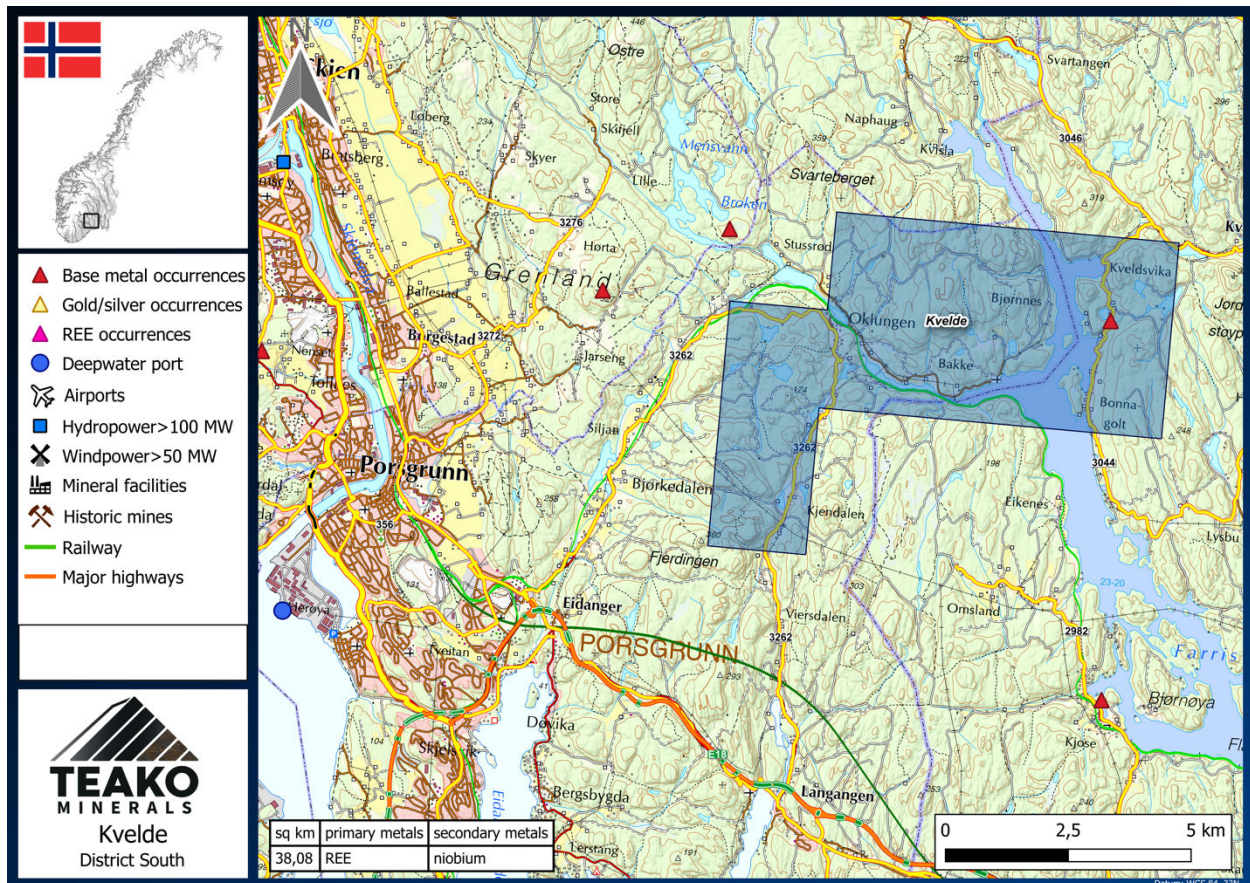


Figure 6: The Kvelde Project

Kvelde is situated on the border of the Telemark & Vestland provinces of Norway and contains known ferrous metal and apatite occurrences. The project has been explored for REEs previously in the 1970s and 1980s by the NGU respectively. Kvelde is situated in an identical geological setting to Hulderdalen and exhibits a similar geophysical signature to the Hulderdalen and the adjacent Kodal deposit. Due to these similarities, Kvelde is being treated as a potential satellite deposit to Hulderdalen.

The Moelva Project

Moelva is situated approximately 25km to the north-west of Hulderdalen. Moelva consists of two contiguous licenses and measures 27 square kilometers in size (*Figure 7*).

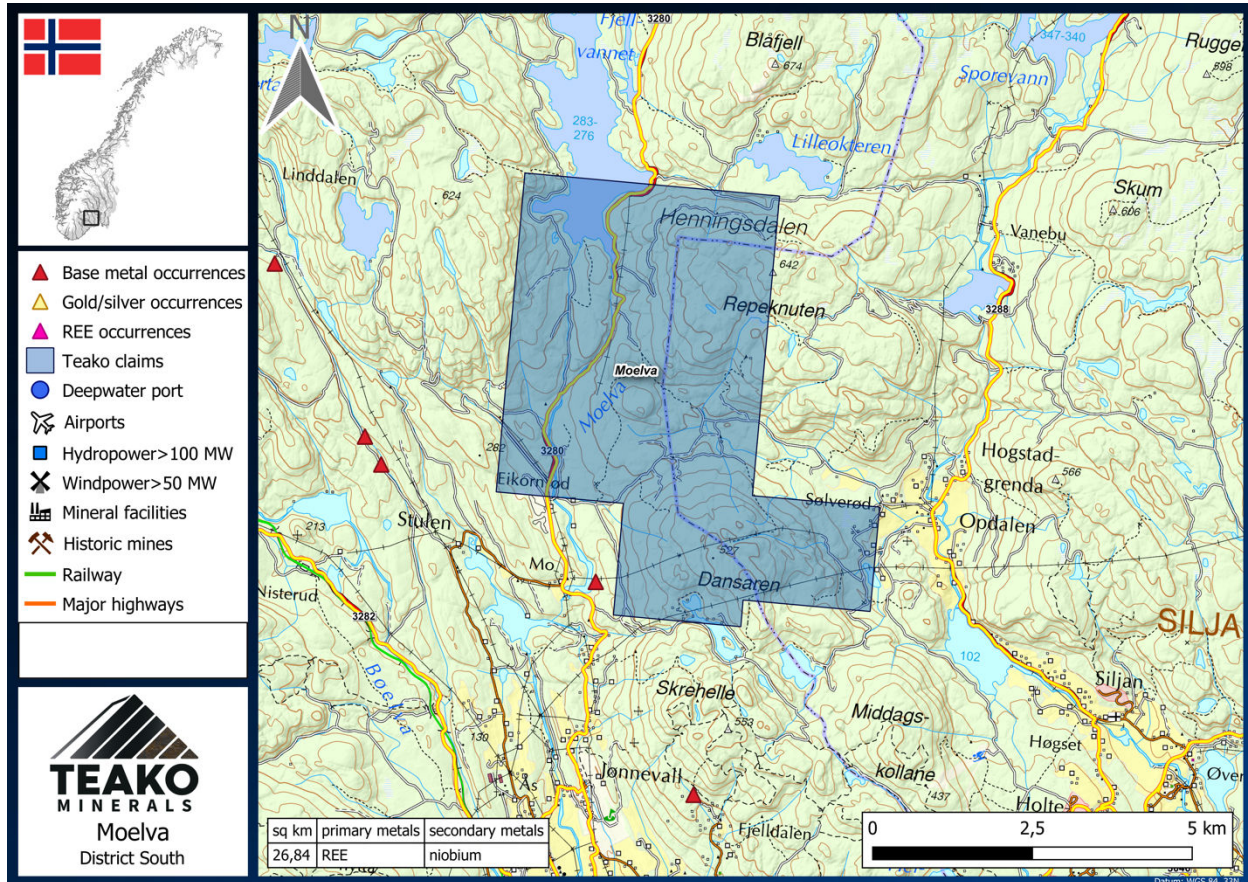


Figure 7: The Moelva Project

Moelva is situated on the border of the Telemark provinces of Norway and contains known ferrous and base metal occurrences. The project sits only 1.5km to the north-west of the Siljan Fe-Ti-P-REE deposit, identified by the NGU. Moelva is situated in an identical geological setting as Hulderdalen and exhibits a geophysical signature similar to Hulderdalen, the Kodal deposit and the adjacent Siljan deposit. Due to these similarities, Moelva is being treated as a potential satellite deposit to Hulderdalen, and Teako is confident that we can effectively locate any P-REE-Fe-Ti mineralization on this property.



References

- 1: 2024 Leveraging Domain Expertise in Machine Learning for Critical Metal Prospecting in the Oslo Rift: A Case Study for Fe-Ti-P-Rare Earth Element Mineralization [Ying Wang ,Nolwenn Coint, Eduardo Teixeira Mansur, Pedro Acosta-Gongora, Ana Carolina Rodrigues Miranda, Aziz Nasuti and Vikas Chand Baranwal]
- 2: <https://www.mdpi.com/2075-163X/14/4/377>
- 3: 2014 Characterization of apatite resources in Norway and their REE potential [Peter M. Ihlen , Henrik Schiellerup, Håvard Gautneb, Øyvind Skår]

Qualified Persons and Disclosure Statement

The technical information in this news release relating to the Sandfjord Program has been prepared in accordance with Canadian regulatory requirements set out in NI 43-101, and approved by Eric Roth, a Non-Executive Director of Teako and a Qualified Person under NI 43-101. Mr. Roth holds a Ph.D. in Economic Geology from the University of Western Australia, is a Fellow of the Australian Institute of Mining and Metallurgy (AusIMM), and is a Fellow of the Society of Economic Geologists (SEG). Mr. Roth has 35 years of experience in international minerals exploration and mining project evaluation.

Chief Executive Officer, Sven Gollan, comments: *“After over 12 months of desktop studies and several site visits, we are now starting systematic exploration on site with our strong team of geologists. We have so far secured very large areas in 2024, which puts Teako in a strategically unique position in Norway. The Sandefjord program is one important step in what is now a very active portfolio management process to identify and develop the most promising projects”.*

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.*