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Teako Enters Into Share Purchase Agreement to Acquire Cuprita Minerals Inc.; Securing Access to Portable Assessment Credits

VANCOUVER, B.C. – January 29, 2024, TEAKO MINERALS CORP. (CSE: TMIN) (the “Company” or “Teako”) is pleased to announce that it has acquired (the “Acquisition”) all of the issued and outstanding shares of Cuprita Minerals Ltd. (“Cuprita”) in exchange for the issuance of 3,500,000 common shares in the capital of Teako (“Common Shares”) pursuant to the terms and conditions of a share purchase agreement (the “Share Purchase Agreement”). The Share Purchase Agreement replaces and supersedes the prior purchase and option agreement dated July 18, 2023 (the “Prior Agreement”) with Cuprita, which provided for the purchase of the Yellow Moose project in the Nechako Plateau region of north-central British Columbia, Canada (the “Yellow Moose Project”) ([see news release dated July 21, 2023](#)) and is a strategic move to secure access to the aggregate of Cuprita’s Portable Assessment Credits (“PACs”) amounting to a total of C\$248,732. Cuprita functions as a nominal entity, devoid of significant assets or liabilities on its balance sheet, with the exception of the Yellow Moose Project, at the time of acquisition

The acquisition of Cuprita and its PACs represents a decision as part of the recently announced focus on Norway and Finland ([see news release dated January 18, 2024](#)). This action is taken with the singular goal of maintaining our British Columbia, Canada, projects in good standing while the Company explores various alternatives, including the potential of partnering with other parties or selling the projects, as part of its ongoing commitment to maximizing shareholder value. Investors will be regularly informed of developments, ensuring transparency and continuous engagement with our valued stakeholders.

Highlights:

- Teako acquires Cuprita in exchange for the issuance of 3,500,000 Common Shares, granting Teako access to Cuprita’s PACs, aiding project maintenance and financial flexibility.
- Acquisition incurs no further dilution or cost; Teako retains 100% interest in the Yellow Moose Project.
- Cuprita becomes a wholly-owned subsidiary of Teako.
- Common Shares issued to the former shareholders of Cuprita, instead of directly to Cuprita as under the terms of the Prior Agreement.



- Claims in the Yellow Moose Project are still subject to a 2% Net Smelter Royalty (“NSR”) but are now payable to a former significant shareholder of Cuprita, with an option for Teako to buy back 1% of the NSR for C\$1,000,000.
- 98.4% of the claims in the Yellow Moose Project are in good standing beyond April 15, 2027.

Instead of acquiring the Yellow Moose Project directly as previously announced, pursuant to the Share Purchase Agreement, the Company has acquired all of the issued and outstanding shares of Cuprita in exchange for the issuance of 3,500,000 Common Shares to the former shareholders of Cuprita, including an aggregate of 3,179,820 Common Shares issued to Stichting Legal Owner Plethora Private Equity (“**Plethora**”), as majority shareholder of Cuprita. As a result of the Acquisition, Cuprita has become a wholly-owned subsidiary of Teako. The Common Shares issued as consideration for the Acquisition were issued at a deemed price of \$0.07 per Common Share, being the closing price of the Common Shares on the date immediately preceding the news release announcing the Prior Agreement.

The Acquisition is without further dilution or cost to the Prior Agreement and the Company now indirectly holds 100% interest in the Yellow Moose Project. The Yellow Moose Project claims are still subject to a 2% NSR, as immediately prior to completion of the Acquisition, and pursuant to the terms of the Share Purchase Agreement, Cuprita settled certain indebtedness owing to Plethora through the issuance of the NSR, which remains registered on the Yellow Moose Project’s claims. The NSR permits Teako to buy back 1% of the NSR from Plethora, thus reducing the NSR to 1% for a price of C\$1,000,000.

The Common Shares issued in connection with the Acquisition are subject to a hold period, which will expire four (4) months and one (1) day from the date of issuance. The transaction is subject to final approval by the Canadian Securities Exchange (the “**CSE**”).

Furthermore, the Company reports that as a result of the PACs and the inaugural drill program, 98.4% of the claims on the Yellow Moose Project have an expiry date extending beyond April 15, 2027.

Share Structure Update

As of the closing of the Acquisition, the Company reports a total of 60,887,912 Common Shares issued and outstanding. In addition, there are 988,000 outstanding warrants and 1,125,000 outstanding options.



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, base metals, and gold. 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.

Contact Information

Sven Gollan – CEO

T: +43 5522 500429

Email: sven.gollan@teakominerals.com

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 Acquisition, 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 dated October 31, 2023.

Neither the CSE nor its Regulation Services Provider (as that term is defined in the policies of the CSE) accepts responsibility for the adequacy or accuracy of this press release.