



**Teako Minerals Corp.**  
**Condensed Interim Consolidated Financial Statements**  
**As at and for the nine months ended**  
**October 31, 2025**

**(Expressed in Canadian Dollars ("CAD"))**

**NOTICE OF NO AUDITOR REVIEW  
OF THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

Under National Instrument 51-102, Part 4, subsection 4.3 (3) (a), if an auditor has not performed a review of the interim consolidated financial statements, they must be accompanied by a notice indicating that an auditor has not reviewed the financial statements.

The accompanying unaudited condensed interim consolidated financial statements of Teako Minerals Corp (the "Company") as at and for the nine months ended October 31, 2025, have been prepared by management of the Company and approved by the Company's Audit Committee.

The accompanying unaudited condensed interim consolidated financial statements of the Company have been prepared by and are the responsibility of the Company's management.

The Company's independent auditor has not performed a review of these financial statements in accordance with standards established by the Chartered Professional Accounts of Canada for a review of interim financial statements by an entity's auditor.

**Teako Minerals Corp.****Unaudited Condensed Interim Consolidated Statements of Financial Position****(Expressed in Canadian Dollars)****As at October 31, 2025 and January 31, 2025**

	Note	October 31, 2025 \$	January 31, 2025 \$
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents		282,156	490,053
Receivables and prepayments		53,989	19,659
		<b>336,145</b>	<b>509,712</b>
<b>Non-current assets</b>			
Reclamation bond	3	13,350	13,350
Equipment	4	124,512	140,914
Mineral property interests	3	2,798,210	2,250,896
		<b>2,936,072</b>	<b>2,405,160</b>
<b>Total assets</b>		<b>3,272,217</b>	<b>2,914,872</b>
<b>Liabilities and shareholders' equity</b>			
<b>Current liabilities</b>			
Accounts payable and accrued liabilities		226,726	153,619
Accounts payable to related parties	6	27,058	17,466
<b>Total liabilities</b>		<b>253,784</b>	<b>171,085</b>
<b>Shareholders' equity</b>			
Share capital	5	5,936,665	4,593,829
Subscription receipts	5	-	435,609
Reserves	5	183,134	20,360
Deficit		(3,101,366)	(2,306,011)
<b>Total shareholders' equity</b>		<b>3,018,433</b>	<b>2,743,787</b>
<b>Total liabilities and shareholders' equity</b>		<b>3,272,217</b>	<b>2,914,872</b>
<b>Nature of operations and going concern</b>	1		

Approved on behalf of the Board of Directors on December 30, 2025:

“Engebret Lønnum” Director“Sven Gollan” Director

**Teako Minerals Corp.****Unaudited Condensed Interim Consolidated Statements of Changes in Shareholders' Equity****(Expressed in Canadian Dollars)****For the nine months ended October 31, 2025 and October 31, 2024**

	Number of common shares #	Share capital \$	Subscription receipts \$	Reserves \$	Accumulated other comprehensive loss \$	Deficit \$	Total shareholders' equity \$
January 31, 2024	60,887,912	2,946,325	-	51,500	(8,243)	(1,664,476)	1,325,106
Issue of shares/units for cash - private placement	15,257,329	1,373,160	-	-	-	-	1,373,160
Share issue cost - cash	-	(29,536)	-	-	-	-	(29,536)
Shares issued for mineral property interests	2,500,000	137,500	-	-	-	-	137,500
Shares issued for settlement of loan interest	400,000	28,000	-	-	-	-	28,000
Options and warrants expired	-	-	-	(16,967)	-	16,967	-
Foreign currency translation adjustment	-	-	-	-	19,802	-	19,802
Net income (loss) for the period	-	-	-	-	-	(211,275)	(211,275)
<b>October 31, 2024</b>	<b>79,045,241</b>	<b>4,455,449</b>	<b>-</b>	<b>34,533</b>	<b>11,559</b>	<b>(1,858,784)</b>	<b>2,642,757</b>
January 31, 2025	81,180,349	4,593,829	435,609	20,360	-	(2,306,011)	2,743,787
Issue of shares/units for cash - private placement	20,952,980	1,361,944	(435,609)	-	-	-	926,335
Share issue cost - cash	-	(19,108)	-	-	-	-	(19,108)
Options issued	-	-	-	178,609	-	-	178,609
Options expired	-	-	-	(15,835)	-	15,835	-
Net income (loss) for the period	-	-	-	-	-	(811,190)	(811,190)
<b>October 31, 2025</b>	<b>102,133,329</b>	<b>5,936,665</b>	<b>-</b>	<b>183,134</b>	<b>-</b>	<b>(3,101,366)</b>	<b>3,018,433</b>

The accompanying notes are an integral part of these unaudited condensed interim consolidated financial statements.

**Teako Minerals Corp.****Unaudited Condensed Interim Consolidated Statements of Net Income (Loss) and Comprehensive Income (Loss)****(Expressed in Canadian Dollars)****For the three and nine months ended October 31, 2025 and October 31, 2024**

		Three months ended		Nine months ended	
		October 31, 2025	October 31, 2024	October 31, 2025	October 31, 2024
	Note	\$	\$	\$	\$
<b>Expenses</b>					
Accretion expense on convertible loan		-	20,664	-	55,033
General and administrative expenses	6	19,448	27,982	58,016	108,846
Interest expense on convertible loan		-	9,531	-	24,583
Investor relations and shareholder information		7,162	5,850	15,212	17,037
Professional and consulting fees	6	176,362	258,797	536,206	671,256
Property examination		5,236	8,109	14,373	27,088
Share-based compensation	5,6	-	-	178,609	-
Transfer agent, filing and exchange fees		4,552	5,667	18,005	15,618
		<b>(212,760)</b>	<b>(336,600)</b>	<b>(820,421)</b>	<b>(919,461)</b>
Change in fair value of embedded derivative		-	7,495	-	15,899
Change in fair value of investment in private company		-	-	-	683,184
Foreign exchange gain (loss)		2,342	(9,395)	5,887	(27,944)
Interest income		245	1,227	2,133	6,056
Other expense		-	(19,946)	-	(19,946)
Other income		1,211	41,269	1,211	48,937
<b>Net income (loss) for the year</b>		<b>(208,962)</b>	<b>(313,950)</b>	<b>(811,190)</b>	<b>(211,275)</b>
Foreign currency translation adjustment		-	4,115	-	19,802
<b>Comprehensive income (loss) for the year</b>		<b>(208,962)</b>	<b>(309,835)</b>	<b>(811,190)</b>	<b>(191,473)</b>
<b>Loss per share</b>					
<b>Weighted average number of common shares outstanding</b>					
- Basic and diluted #		97,451,054	76,754,339	96,076,955	70,130,262
<b>Basic and diluted net loss per share \$</b>		<b>(0.00)</b>	<b>(0.00)</b>	<b>(0.01)</b>	<b>(0.00)</b>

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**Teako Minerals Corp.****Unaudited Consolidated Statements of Cash Flows****(Expressed in Canadian Dollars)**

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**For the nine months ended October 31, 2025 and October 31, 2024**

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	Note	October 31, 2025 \$	October 31, 2024 \$
<b>Operating activities</b>			
Net loss for the period		(811,190)	(211,275)
Adjustments for:			
Accretion expense on convertible loans		-	55,033
Amortization expense		902	-
Change in fair value of embedded derivative		-	(15,899)
Change in fair value of investment in private company		-	(683,184)
Gain on settlement of payables		-	(2,000)
Interest expense on convertible loans		-	24,583
Share-based compensation	5	178,609	-
Net change in non-cash working capital items	7	(120,457)	(58,197)
		<b>(752,136)</b>	<b>(890,939)</b>
<b>Financing activities</b>			
Issue of shares for cash	5	926,335	1,373,161
Share issuance costs	5	(19,108)	(29,536)
Proceeds from convertible loan		-	400,000
		<b>907,227</b>	<b>1,743,625</b>
<b>Investing activities</b>			
Purchases of equipment	4	(10,586)	(102,116)
Mineral property acquisition costs	3	(80,542)	(392,341)
Deferred exploration and evaluation expenditures	3	(607,610)	(475,014)
Proceeds from the sale of mineral property interests	3	335,750	-
		<b>(362,988)</b>	<b>(969,471)</b>
<b>Net change</b>		<b>(207,897)</b>	<b>(116,785)</b>
<b>Cash and cash equivalents, beginning of period</b>		<b>490,053</b>	<b>251,663</b>
<b>Effect of foreign exchange on cash and cash equivalents</b>			<b>19,826</b>
<b>Cash and cash equivalents, end of period</b>		<b>282,156</b>	<b>154,704</b>
<b>Cash and cash equivalents comprises:</b>			
Cash		280,308	150,594
Cash equivalents		1,848	4,110
<b>Cash and cash equivalents</b>		<b>282,156</b>	<b>154,704</b>
<b>Supplemental cash flow information</b>	7		

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# Teako Minerals Corp.

## Notes to the Consolidated Financial Statements

(Expressed in Canadian Dollars)

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For the nine months ended October 31, 2025 and October 31, 2024

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### 1. Nature of operations and going concerns

Teako Minerals Corp. (the "Company") 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 745 Thurlow Street, Suite 2400, Vancouver, BC, V6E 0C5.

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 Norway and Canada. The Company is in the process of exploring its mineral property interests 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. The carrying amounts of mineral property interests are based on costs incurred to date and do not necessarily represent present or future values.

These unaudited condensed interim consolidated financial statements (the "financial statements") are prepared on the basis that the Company will continue as a going concern, which assumes that the Company will be able to continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities and commitments in the normal course of operations. Different bases of measurement may be appropriate if the Company is not expected to continue operations for the foreseeable future. As an exploration stage company, the Company does not have traditional sources of revenue and has incurred losses since its incorporation. As at October 31, 2025, the Company's current assets exceeded current liabilities by \$82,361 (October 31, 2024 –\$22,380). For the nine months ended October 31, 2025, the Company's net loss was \$811,190 (October 31, 2024 –\$211,275 including unrealized fair value adjustments of \$699,083) and the Company incurred negative cash flow from operating activities of \$752,136 (October 31, 2024 – \$890,828).

The Company's operations have historically been financed from equity financings, convertible loans, and proceeds from the sale of mineral property interests. The continuation of the Company's operations is dependent upon the successful results from its mineral property exploration activities, and many external factors, and there is no assurance that equity or debt financing will continue to be available with acceptable terms. The Company requires additional capital to continue exploration programs and operations for the next fiscal year. Management is aware, in making its assessment, of material uncertainties related to events and conditions may cast significant doubt about the Company's ability to continue as a going concern.

### 2. Material accounting policies

#### Basis of presentation

These financial statements have been prepared in conformity with International Accounting Standard ("IAS") 34, Interim Financial Reporting, using the same accounting policies as detailed in the Company's audited consolidated financial statements as at and for the year ended January 31, 2025 (the "annual financial statements"). Certain disclosures that are normally required to be included in the notes to annual audited financial statements have been condensed or omitted. It is suggested that these financial statements be read in conjunction with the audited consolidated financial statements and notes thereto for the year ended January 31, 2025.

These financial statements have been prepared on a historical cost basis, except for financial instruments measured at fair value. In addition, these financial statements have been prepared using the accrual basis of accounting, except for cash flow information. Unless otherwise stated, all amounts in these financial statements are presented in Canadian dollars ("CAD") which is the functional currency of the Company and its subsidiaries.

These condensed interim consolidated financial statements as at and for the nine months ended October 31, 2025 (the "Financial Statements" include the results of Teako Minerals Corp. and its subsidiaries as disclosed in the annual financial statements. The Interim Financial Statements were approved and authorized for issuance by the Company's Board of Directors on December 30, 2025.

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**Teako Minerals Corp.****Notes to the Consolidated Financial Statements****(Expressed in Canadian Dollars)**

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**For the nine months ended October 31, 2025 and October 31, 2024**

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**2. Material accounting policies (continued)****Use of estimates and critical judgments**

The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements. These estimates and judgments concern matters that are inherently complex and uncertain. Judgments and estimates are continually evaluated and are based on historical experience and expectation of future events. Revisions to account estimates are recognized in the period in which the estimate is revised if the revision effects only that period or in the period of the revision and future periods if the review affects both the current and future periods.

**3. Mineral property interests**

The Company's mineral property interests consist of properties located in British Columbia ("BC"), Canada and Norway. Changes in the project carrying amounts for the periods ended October 31, 2025 and October 31, 2024 are summarized as follows:

	January 31, 2025	Acquisitions / staking/licensing	Dispositions	Exploration and evaluation	October 31, 2025
	\$	\$	\$	\$	\$
Canada projects					
Yellow Moose, BC	585,024	-	-	-	585,024
Total	585,024	-	-	-	585,024
Norway projects					
Central	64,080	8,636	-	7,291	80,007
Far North	130,754	10,333	-	71,478	212,565
Løkken	924,487	46,827	-	611,430	1,582,744
North	155,138	9,271	-	38,057	202,466
South	326,286	5,475	(335,750)	11,567	7,578
Venna	65,127	-	-	62,699	127,826
Total	1,665,872	80,542	(335,750)	802,522	2,213,186
<b>Total projects</b>	<b>2,250,896</b>	<b>80,542</b>	<b>(335,750)</b>	<b>802,522</b>	<b>2,798,210</b>

	January 31, 2024	Acquisitions / staking	Exploration and evaluation	October 31, 2024
	\$	\$	\$	\$
Canada projects (a)				
BQ, BC	964,259	-	-	964,259
Teako, BC	1	-	-	1
Yellow Moose, BC	602,614	-	16,666	619,280
Total	1,566,874	-	16,666	1,583,540
Norway projects (b)				
Central	17,005	7,517	30,505	55,026
Far North	8,756	15,670	1,189	25,615
Løkken	6,091	488,244	237,714	732,049
North	16,370	10,574	8,303	35,247
South	9,010	14,014	237,632	260,656
Vaddas	74,879	40,131	396	115,406
Venna	6,472	764	15,540	22,776
Total	138,583	576,914	531,279	1,246,776
<b>Total projects</b>	<b>1,705,457</b>	<b>576,914</b>	<b>547,945</b>	<b>2,830,316</b>

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**Teako Minerals Corp.****Notes to the Consolidated Financial Statements****(Expressed in Canadian Dollars)**

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**For the nine months ended October 31, 2025 and October 31, 2024**

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**3. Mineral property interests (continued)****Exploration and evaluation expenditures consisted of the following:**

	Central	Far North	Løkken	North	South	Venna	Total
Nine months ended October 31, 2025	\$	\$	\$	\$	\$	\$	\$
Assays	-	-	10,804	-	-	-	10,804
Depreciation	419	3,105	15,531	2,501	646	3,884	26,086
Excavating and drilling	-	-	259,567	-	-	-	259,567
Field	741	12,904	99,216	3,643	1,497	4,622	122,623
Labour	5,270	40,375	151,019	26,860	7,948	46,316	277,788
Surveys	-	-	39,481	-	-	-	39,481
Travel and accommodation	861	15,094	35,812	5,053	1,476	7,877	66,173
	<b>7,291</b>	<b>71,478</b>	<b>611,430</b>	<b>38,057</b>	<b>11,567</b>	<b>62,699</b>	<b>802,522</b>

	Central	Far North	Løkken	North	South	Vaddas	Venna	Yellow Moose	Total
Nine months ended October 31, 2024	\$	\$	\$	\$	\$	\$	\$	\$	\$
Depreciation	793	42	7,820	250	6,306	14	405	-	15,629
Field	6,180	59	18,601	1,117	46,041	20	3,148	5,476	80,642
Labour	18,166	860	167,048	5,417	143,268	287	9,254	7,900	352,200
Surveys	140	-	208	21	1,025	-	71	-	1,465
Travel and accommodation	5,226	228	44,037	1,499	40,992	76	2,662	3,290	98,009
	<b>30,505</b>	<b>1,189</b>	<b>237,714</b>	<b>8,303</b>	<b>237,632</b>	<b>396</b>	<b>15,540</b>	<b>16,666</b>	<b>547,945</b>

**(a) Norway projects****(i) Project Hub**

Since 2024, the Company has staked and abandoned numerous mineral claims throughout Norway, as part of an active portfolio management in line with the Company's corporate strategy. These projects are internally established as a Norwegian Project Hub ("The Hub") divided into four (4) districts: Central, Far North, North and South.

During the period ended October 31, 2025, the Company sold 100% of four (4) rare earth projects (the "Properties") from the South district. The Company received cash proceeds of 2,500,000 NOK (\$335,750 CAD). Additionally, the Company retains the right to 10% of all the sale proceeds from any direct or indirect disposition of all or any part of the Properties by the purchaser.

**(ii) Løkken and Venna projects**

On August 29, 2024 the Company paid \$350,000 in cash and issued 2,500,000 commons shares at a fair value of \$137,500 to Capella in connection with the definitive agreement (the "Agreement"), under which Teako acquired a 90% ownership interest in the drill-ready Løkken project in Trøndelag, Norway (the "Project").

The Company has agreed to the following exploration obligations on the Project: (i) completion of a drill program on the Åmot Target of the Project within 12 months of the Agreement, subject to drill permitting being confirmed; and (ii) completion of sufficient exploration work to develop a further two targets on the Project to drill-ready status within 24 months of the Agreement.

Pursuant to the terms of the Agreement, the Company will be responsible for all exploration costs associated with the Project prior to making a final investment decision with respect to commencing production. If, at any time, while Capella still maintains its 10% interest in the Project, the Company makes a final investment decision to proceed with commercial production, the parties will enter into a definitive joint venture agreement relating to their respective rights and obligations. Any accrued but unpaid costs for the account of Capella shall be paid by way of netting out 25% of the amount of any distribution by the joint venture to Capella until such amounts are recovered. In the event the mine is closed prior to final repayment, the balance outstanding payable by Capella will be forgiven clear of any further obligations.

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**Teako Minerals Corp.****Notes to the Consolidated Financial Statements****(Expressed in Canadian Dollars)**

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**For the nine months ended October 31, 2025 and October 31, 2024**

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**3. Mineral property interests (continued)****(a) Norway projects (continued)****(ii) Løkken and Venna projects (continued)**

The Agreement provides for certain co-sale rights and obligations, permitting or obligating Capella, as applicable, to sell its 10% interest in the event that the Company subsequently sells its interest in the Project. Further, the Agreement provides that prior to consummating any transaction to sell its interest, the Company must first offer to sell the interest to Capella on the same terms and conditions.

The Project is subject to a 2.5% Net Smelter Return royalty ("NSR") payable to Eurasian Minerals Sweden AB. Pursuant to the NSR, 0.5% of the royalty may be repurchased at any time for USD\$1,000,000. The NSR provides for annual advanced royalty payments of \$40,000 for the first year, increasing by \$5,000 per annum to a maximum of \$75,000 (the "AAR Obligation"). Under the terms of the Agreement, the Company will assume all payment obligations associated with the AAR Obligation.

During the nine months ended October 31, 2025, the Company completed an inaugural diamond drill program at its Åmot and Høydal targets of Løkken project.

The Company has consolidated its Lomunda project into the Løkken project. The nearby Venna project remains separate.

**(b) Reclamation bond**

As at October 31, 2025, the Company holds one reclamation bond on the Yellow Moose project in the amount of \$13,350 (October 31, 2024 - \$51,750 on the Teako and Yellow Moose projects) with the British Columbia Ministry of Energy, Mines and Low Carbon Innovation ("Ministry"). Funds for the bond are held by the Ministry.

**4. Equipment 2025**

	Equipment \$
<b><u>Cost</u></b>	
February 1, 2024	63,753
Additions	102,116
January 31, 2025	165,869
Additions	10,586
<b>October 31, 2025</b>	<b>176,455</b>
<b><u>Accumulated depreciation</u></b>	
February 1, 2024	-
Depreciation expense	(24,955)
January 31, 2025	(24,955)
Depreciation expense	(26,988)
<b>October 31, 2025</b>	<b>(51,943)</b>
<b><u>Carrying value</u></b>	
January 31, 2025	140,914
<b>October 31, 2025</b>	<b>124,512</b>

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**Teako Minerals Corp.****Notes to the Consolidated Financial Statements****(Expressed in Canadian Dollars)**

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**For the nine months ended October 31, 2025 and October 31, 2024**

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**5. Share capital and reserves**

The authorized share capital of the Company consists of unlimited common shares without par value and without special rights or restrictions attached. All issued shares are fully paid.

**Transactions for the issue of share capital during the year ended January 31, 2025:**

- On April 11, 2024, the Company closed the first tranche of a private placement comprising the issuance of 6,439,996 common shares at a price of \$0.09 each for gross proceeds of \$579,600. The Company incurred share issue costs of \$15,561 for legal, regulatory, and filing fees in connection with this placement. There were no finders' fees incurred in connection with the placement.
- On May 9, 2024, the Company closed the second and final tranche of a private placement comprising the issuance of 4,271,900 common shares at a price of \$0.09 each for gross proceeds of \$384,470. The Company incurred share issue costs of \$2,140 for legal, regulatory, and filing fees in connection with this placement. There were no finders' fees incurred in connection with the placement.
- On August 29, 2024, the Company issued 400,000 common shares with a fair value of \$28,000 (\$0.07 each) in settlement of \$30,000 in interest due on a convertible loan (Note 9) resulting in a gain on settlement of payables of \$2,000.
- On August 29, 2024, the Company closed the first tranche of a private placement, comprising the issuance of 4,545,433 common shares at a price of \$0.09 each for gross proceeds of \$409,090. The Company incurred share issue costs of \$11,835 for legal, regulatory, and filing fees in connection with this placement. There were no finders' fees incurred in connection with the placement.
- On August 29, 2024, the Company issued 2,500,000 common shares with a fair value of \$137,500 (\$0.055 each) to Capella in connection with the definitive agreement under which the Company acquired a 90% ownership interest in the Løkken project (Note 3).

In accordance with applicable securities laws, the common shares issued to Capella are subject to a four-month and one-day statutory hold period. The common shares issued to Capella are also subject to contractual restrictions on transfer as follows: (i) 33% of the common shares are subject to a four-month restriction from the issue date; (ii) 33% of the common shares are subject to an eight-month restriction from the issue date; and (iii) the balance of the common shares are subject to a one-year restriction from the issue date.

- On December 30, 2024, the Company issued 1,916,661 common shares with a fair value of \$124,583 (\$0.065 each) in settlement of \$172,500 in accrued fees and payables resulting in a gain on settlement of payables of \$47,917.
- On December 30, 2024 the Company issued 138,082 common shares with a fair value of \$8,975 (\$0.065 each) and 80,365 common shares with a fair value of \$4,822 (\$0.06 each) together in settlement of \$15,178 in interest due on two convertible loans (Note 8) resulting in a gain on settlement of payables of \$1,381.

**Transactions for the issue of share capital during the nine months ended October 31, 2025:**

- On March 17, 2025, the Company closed a private placement, comprising the issuance of 14,799,133 common shares at a price of \$0.065 each for gross proceeds of \$961,944. The Company incurred share issue costs of \$19,108 for legal, regulatory, and filing fees in connection with this placement. There were no finders' fees incurred in connection with the placement.
- On October 9, 2025, the Company closed a private placement, comprising the issuance of 6,153,847 common shares at a price of \$0.065 each for gross proceeds of \$400,000. The Company incurred share issue costs of \$nil for legal, regulatory, and filing fees in connection with this placement. There were no finders' fees incurred in connection with the placement.

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**Teako Minerals Corp.****Notes to the Consolidated Financial Statements****(Expressed in Canadian Dollars)**

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**For the nine months ended October 31, 2025 and October 31, 2024**

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**5. Share capital and reserves (continued)****Stock options**

The Company has adopted an incentive stock option plan (the "Plan"). The essential elements of the Plan provide that the aggregate number of common shares of the Company's capital stock issuable pursuant to options granted under the Plan may not exceed 10% of the issued and outstanding common shares. Options granted under the Plan will have a maximum term of ten years. The exercise price of options granted under the Plan will not be less than the greater of the closing market price of the common shares on: (i) the last closing market price of the Company's common shares

immediately preceding the grant of the options; and (ii) the date of grant in respect of options granted to consultants, or such other price as may be agreed to by the Company and accepted by the Exchange. Vesting terms are determined by the Board of Directors at the time of grant.

A summary of the status of the Company's stock options as at October 31, 2025 and January 31, 2025 and changes during the period/years then ended is as follows:

	Period ended October 31, 2025		Year ended January 31, 2025	
	Options #	Weighted average Exercise price \$	Options #	Weighted average Exercise price \$
Options outstanding, beginning of year	450,000	0.10	1,125,000	0.10
Issued	4,600,000	0.09	-	-
Expired	(350,000)	0.10	(675,000)	0.10
<b>Options outstanding, end of year</b>	<b>4,700,000</b>	<b>0.09</b>	<b>450,000</b>	<b>0.10</b>

During the nine months ended October 31, 2025, the Company granted 4,600,000 stock options under the Plan. The options vested immediately on the date of grant. The expected volatility is based on the Company's historical volatility over a comparable period based on expected life. There is no expected dividend. The following assumptions were used in determining the fair value: Fair value of common shares \$0.05; exercise price of \$0.09; risk-free interest rate of 2.69%; weighted average time to maturity of 5 years; and a volatility of 120%.

Share-based compensation relating to options vested during the period ended October 31, 2025 was \$178,609 (October 31, 2024 – nil), which was recorded as reserves on the statement of financial position and as share-based compensation expense on the statement of loss and comprehensive loss.

As at October 31, 2025, the Company has stock options outstanding and exercisable as follows:

Options outstanding #	Options exercisable #	Exercise price \$	Expiry date	Average remaining life (years)
100,000	100,000	0.10	October 7, 2026	0.93
4,600,000	4,600,000	0.09	March 17, 2030	4.38
<b>4,700,000</b>	<b>4,700,000</b>	<b>0.09</b>		<b>4.30</b>

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**Teako Minerals Corp.****Notes to the Consolidated Financial Statements****(Expressed in Canadian Dollars)**

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**For the nine months ended October 31, 2025 and October 31, 2024**

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**5. Share capital and reserves (continued)****Warrants**

As an incentive to complete private placements, the Company may issue units which include common shares and common share purchase warrants. Using the residual value method, the Company determines whether a value should be allocated to the warrants attached to the units sold in completed private placements. Compensatory warrants may be issued as a private placement share issue cost (finders' warrants), or for services, and are valued using the Black-Scholes option pricing model.

A summary of the status of the Company's warrants as at October 31, 2025 and January 31, 2025, and changes during the years then ended is as follows:

	October 31, 2025		January 31, 2025	
	Warrants #	Weighted average exercise price \$	Warrants #	Weighted average exercise price \$
Warrants outstanding, beginning of year	964,000	0.20	988,000	0.20
Expired	-	-	(24,000)	0.05
<b>Warrants outstanding, end of period</b>	<b>964,000</b>	<b>0.20</b>	<b>964,000</b>	<b>0.20</b>

As at October 31, 2025, the Company warrants outstanding and exercisable are as follows:

Warrants outstanding #	Warrants exercisable #	Exercise price \$	Expiry date	Average remaining life at October 31, 2025 (years)
<b>964,000</b>	<b>964,000</b>	<b>0.20</b>	August 25, 2026	<b>0.82</b>

**Reserves**

Reserves include the accumulated fair value of stock options recognized as share-based compensation, and the fair value of compensatory warrants issued. Reserves is increased by the fair value of these items on vesting and/or issuance and is reduced by corresponding amounts when these items expire or are exercised or cancelled.

	Options \$	Warrants \$	Total \$
January 31, 2024	50,900	600	51,500
Options expired	(30,540)	(600)	(31,140)
<b>January 31, 2025</b>	<b>20,360</b>	<b>-</b>	<b>20,360</b>
Share based compensation	178,609	-	178,609
Options expired	(15,835)	-	(15,835)
<b>October 31, 2025</b>	<b>183,134</b>	<b>-</b>	<b>183,134</b>

**6. Related party payables, receivables, and transactions**

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.

For the nine months ended October 31, 2025, 4,600,000 stock options (October 31, 2024 – no stock options) were granted to key management personnel.

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**Teako Minerals Corp.****Notes to the Consolidated Financial Statements****(Expressed in Canadian Dollars)**

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**For the nine months ended October 31, 2025 and October 31, 2024**

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**6. Related party payables, receivables, and transactions (continued)**

The aggregate value of transactions for key management personnel remuneration and outstanding balances with related parties are as follows:

<b>Nature of the transaction</b>	<b>Transactions period ended October 31, 2025</b>	<b>Transactions period ended July 31, 2024</b>	<b>Balances outstanding October 31, 2025</b>	<b>Balances outstanding January 31, 2025</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Director and committee fees	21,012	-	-	-
Management, consulting, and directors fees included in professional fees	387,741	406,017	15,000	79,296
Salaries related to exploration and evaluation	101,677	68,500	12,058	10,733
Share-based compensation	178,609	-	-	-
Other income	-	7,668	-	-
Mineral property interests acquired	30,247	21,343	-	-
	<b>719,286</b>	<b>503,528</b>	<b>27,058</b>	<b>90,029</b>

Other income relates to geological advisory services provided by the Company to Element29 AS, a company controlled by Sven Gollan, CEO and Company Director.

Mineral property interests were acquired by the Company from Element29 AS, a company controlled by Sven Gollan, CEO and Company Director. Cash consideration paid represents the staking costs paid by Element29 AS.

**7. Supplemental cash flow information**

Changes in non-cash operating working capital during the periods ended October 31, 2025 and October 31, 2024 comprised of the following:

	<b>October 31, 2025</b>	<b>October 31, 2024</b>
	<b>\$</b>	<b>\$</b>
Receivables and prepayments	(34,330)	(50,140)
Accounts payable and accrued liabilities	(95,719)	(75,818)
Accounts payable to related parties	9,592	67,761
<b>Net change</b>	<b>(120,457)</b>	<b>(58,197)</b>

The Company incurred the following non-cash investing and financing activities during the periods ended October 31, 2025 and October 31, 2024:

	<b>October 31, 2025</b>	<b>October 31, 2024</b>
	<b>\$</b>	<b>\$</b>
Non-cash investing activities:		
Mineral property acquisition costs paid by issuance of common shares	-	137,500
Deferred exploration costs included in accounts payable and accounts payable to related parties	168,826	100,028
Amortization expense capitalized to mineral property interests	26,086	15,629
Non-cash financing activities:		
Interest costs paid by issuance of common shares	-	30,000

No amounts were paid for interest or income taxes during the periods ended October 31, 2025 and October 31, 2024.

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**Teako Minerals Corp.****Notes to the Consolidated Financial Statements****(Expressed in Canadian Dollars)**

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**For the nine months ended October 31, 2025 and October 31, 2024**

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**8. Financial risk management****Capital management**

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 or obtain debt financing. The Company is not subject to any externally imposed capital requirements and does not presently utilize any quantitative measures to monitor its capital. The Company's capital structure as at October 31, 2025, is comprised of shareholders' equity of \$3,018,433 (January 31, 2025 – \$2,743,786). There were no changes to the Company's approach to capital management during the period ended October 31, 2025.

The Company currently has no material 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.

**Financial instruments – fair value**

The Company's financial instruments consist of cash and cash equivalents, reclamation bond, accounts payable and accrued liabilities, and accounts payable to related parties. The carrying value of reclamation bond, accounts payable and accrued liabilities, and accounts payable to related parties approximates their fair value because of the short-term nature of these instruments.

Financial instruments measured at fair value on the consolidated statements of financial position are summarized into the following fair value hierarchy levels:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
<b>October 31, 2025</b>				
Cash and cash equivalents	282,156	-	-	282,156
<b>January 31, 2025</b>				
Cash and cash equivalents	490,053	-	-	490,053
<b>Financial assets:</b>	<b>Classification:</b>	<b>Subsequent measurement:</b>		
Cash	FVTPL	Fair value		
Reclamation bond	Amortized cost	Amortized cost		
<b>Financial liabilities:</b>	<b>Classification:</b>	<b>Subsequent measurement:</b>		
Accounts payable and accrued liabilities	Amortized cost	Amortized cost		
Accounts payable to related parties	Amortized cost	Amortized cost		

The Company's financial instruments are exposed to certain financial risks, including credit risk, interest rate risk, market risk, liquidity risk and foreign currency risk.

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**Teako Minerals Corp.****Notes to the Consolidated Financial Statements****(Expressed in Canadian Dollars)**

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**For the nine months ended October 31, 2025 and October 31, 2024**

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**8. Financial risk management (continued)****Financial instruments - classification****a) Credit risk**

The Company is exposed to credit risk by holding cash and cash equivalents, receivables, and a reclamation bond. The risk on cash and cash equivalents is minimized by holding the funds in banks in Canadian and Norway. The Company has minimal exposure to its sales tax receivable and reclamation bond as they are comprised of amounts due from the Canadian government. The Company's maximum credit risk exposure is equal to the carrying value of these items.

**b) Interest rate risk**

The Company is exposed to interest rate risk to the extent that a portion of its cash and cash equivalents is held in interest-bearing accounts and a guaranteed investment certificate at variable rates. The exposure would have an insignificant impact on income or loss for the period.

**c) Market risk**

The Company has exposure to market risk with respect to equity prices. Equity price risk is defined as the potential adverse impact on the Company's profit or loss, or ability to raise capital from equity markets due to movements in individual equity prices or general movements in the level of the stock market.

**d) Liquidity risk**

Liquidity risk is the risk that the Company is unable to meet its financial obligations as they come due. The Company manages this risk by careful management of its working capital to ensure its expenditures will not exceed available resources. Refer to Note 1 for going concern details.

**e) Foreign exchange risk**

The Company has transactions internationally and is exposed to foreign exchange risk from the Norwegian Kroner ("NOK"), Euro and certain other currencies. Foreign exchange risk arises from financing and purchase transactions that are denominated in currency other than the CAD, which is the functional currency of the Company and its subsidiaries. As at October 31, 2025, the Company's CAD equivalent of NOK-denominated current assets less current liabilities was approximately negative \$85,000 (October 31, 2024 – approximately negative \$31,000). A 10% increase or decrease in the NOK would increase or decrease net loss by about \$8,500 (October 31, 2024 – approximately \$3,100).