



Teako Minerals Corp.
Management's Discussion & Analysis
For the nine-month ended October 31, 2025

MANAGEMENT'S DISCUSSION & ANALYSIS

The following Management's Discussion & Analysis ("MD&A") of Teako Minerals Corp. (the "Company", or "Teako") as at and for the nine months ended October 31, 2025 and 2024, should be read in conjunction with the Company's unaudited condensed interim consolidated financial statements for the period then ended (the "Financial Statements"), as well as the Company's audited annual financial statements for the year ended January 31, 2025 and MD&A. These Financial Statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") applicable to the presentation of interim financial statements and International Accounting Standards ("IAS") 34, Interim Financial Reporting, and the accounting policies applied in these Financial Statements are based on IFRS as issued, outstanding and in effect on February 1, 2025. All monetary amounts in this MD&A are expressed in Canadian dollars, unless otherwise indicated. The Company's continuous disclosure filings are available on SEDAR+ (www.sedarplus.ca) and on the Company's website (<https://teakominerals.com/>).

The information contained herein is presented as at **December 30, 2025** (the "MD&A Date"), unless otherwise indicated.

For the purposes of preparing this MD&A, Management, in conjunction with the Board of Directors, considers the materiality of information. Information is considered material if: (i) such information results in, or would reasonably be expected to result in, a significant change in the market price or value of the Company's common shares; or (ii) there is a substantial likelihood that a reasonable investor would consider it important in making an investment decision; or (iii) it would significantly alter the total mix of information available to investors. Management, in conjunction with the Board of Directors, evaluates materiality with reference to all relevant circumstances, including potential market sensitivity.

QUALIFIED PERSON

Eric Roth, Ph.D., Fellow of the Australian Institute of Mining and Metallurgy ("F.AusIMM"), and a Director of the Company, is a Qualified Person as defined by National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101") and has approved the scientific and technical information and disclosure contained in this document relating to the Company's projects.

Data Verification: All technical data presented herein is either accompanied by a reference to the original publicly disseminated news release which contains the detailed QA/QC data for the data, or the QA/QC is presented here. Historical data is, when referenced as such, treated as valid for exploration purposes only by the Company following review by Qualified Persons Eric Roth, Ph.D. F.AusIMM.

The Yellow Moose project data is further verified by the NI 43-101 technical report effective February 19, 2024, prepared by Afzaal Pirzada, P. Geo.

FORWARD-LOOKING STATEMENTS *This MD&A contains certain "forward-looking information" and "forward-looking statements" (collectively, "forward-looking statements"), within the meaning of applicable Canadian securities laws, which are based upon the Company's current internal expectations, estimates, projections, assumptions, and beliefs. All information, other than statements of historical facts, included in this MD&A that addresses activities, events, or developments that the Company expects or anticipates will or may occur in the future is forward-looking information. Such statements can be identified by the use of forward-looking terminology such as "expect", "likely", "may", "will", "should", "intend", or "anticipate", "potential", "proposed", "estimate" and other similar words, including negative and grammatical variations thereof, or statements that certain events or conditions "may" or "will" happen, or by discussions of strategy. Forward-looking statements include estimates, exploration plans, expectations, forecasts, guidance, or other statements that are not statements of fact. Such forward-looking statements are made as of the date of this MD&A and, except as required by law, the Company is under no obligation to update or alter any forward-looking information.*

Forward-looking statements in this MD&A may include, but are not limited to, statements with respect to: the use of the net proceeds from financings or loans; the performance and results from the Company's exploration programs and assays; the intention to complete exploration programs; geographical areas of exploration focus; regulatory changes; investments held in other companies public or private; the competitive conditions of the industry and the Company's competitive position in the industry and the applicable laws, regulations and any amendments thereof; the Company's business plans and strategies; the anticipated benefits of the Company's strategic partners and/or joint venture opportunities; strategic alliances; licensing arrangements; and the use of software and hardware technologies in exploration activity.

Although the Company believes that the expectations reflected in the forward-looking statements are reasonable, there can be no assurance that such expectations will prove to be correct. The Company cannot guarantee future results, levels of exploration and drilling activities, performance, or achievements. There are risks, uncertainties, and other factors, some of which are beyond the Company's control, which could cause actual results, performance, or

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achievements of the Company, as applicable, to differ materially from any future results, performance, or achievements expressed or implied by such forward-looking statements contained in this MD&A. Refer to "Risks and Uncertainties" below for details of certain risks.

DESCRIPTION OF BUSINESS

Teako Minerals Corp. 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 in British Columbia and Norway 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.

In January 2024, the Company announced its decision to pause exploration efforts in British Columbia, to primarily concentrate on Norway. The majority of the Company's projects in British Columbia are in good standing for 1 to 1 ½ years, allowing the Company the strategic flexibility to explore various alternatives, including the potential of partnering with other parties or selling the projects, as part of its ongoing commitment to maximizing shareholder value (see January 18, 2024 news release for additional discussions around the opportunity in Norway and the rationale behind the pivot).

CHANGE IN EXECUTIVE OFFICERS AND BOARD OF DIRECTORS

The Company's current Board of Directors comprises the following five (5) members: Sven Gollan (CEO), Jerker Tuominen, Eric Roth, Mark Steeltoft (VP of Corporate Development), and Engebret Lønnum.

- Effective February 18, 2025, Owen Garfield and Philip Gunst resigned from the Board of the Company.
- Effective February 19, 2025, Engebret Lønnum was appointed to the Board of Directors of the Company.

OVERALL PERFORMANCE AND CORPORATE MILESTONES

Nine months ended October 31, 2025 compared to nine months ended October 31, 2024:

	October 31, 2025	October 31, 2024	Change
Rounded	\$	\$	\$
Expenses	820,000	919,000	(99,000)
(1) Other	9,000	708,000	(699,000)
Net loss for the period	811,000	211,000	600,000
Comprehensive loss for the period	811,000	191,000	620,000
Basic and diluted net loss per share	0.01	0.00	0.01

(1) Includes changes in fair values of financial instruments

The increase of \$620,000 in net loss for the period ended October 31, 2025 compared to the period ended October 31, 2024 is primarily the result of the change in fair value of investment in private company during the comparative period, which did not recur during the current period.

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Expenses for the three-month period ended October 31, 2025 compared to three-month period ended October 31, 2024:

Rounded	Three months ended	Three months ended	Change
	October 31, 2025	October 31, 2024	
	\$	\$	\$
Accretion expense on convertible loan	-	21,000	(21,000)
General and administrative expenses	19,000	28,000	(9,000)
Interest expense on convertible loan	-	9,000	(9,000)
Investor relations and shareholder information	7,000	6,000	1,000
Professional and consulting fees	176,000	259,000	(83,000)
Property examination	5,000	8,000	(3,000)
Transfer agent, filing and exchange fees	5,000	6,000	(1,000)
Other	(3,000)	(23,000)	20,000
Net income (loss) for the period	(209,000)	(314,000)	105,000

Elimination of accretion and interest expenses in the most recent period is the result of the Company settling the convertible loans during the previous fiscal year.

Decrease in professional and consulting fees was primarily from reduced legal fees for certain activities which were unique to the prior period, as well as reduced engagements with certain service providers during the current period compared to the previous period..

Decrease in general and administrative expenses relates primarily to a wide variety of costs incurred establishing the operations in Norway in the comparative period.

Changes in investor relations, property examination, and transfer agent fees are within normal course fluctuations given the timing of programs and certain activities.

Decrease in other is primarily related to other income and other expense recognized in the comparative period and change in foreign exchange between the periods.

Expenses for the nine-month period ended October 31, 2025 compared to nine-month period ended October 31, 2024:

Rounded	October 31, 2025	October 31, 2024	Change
	\$	\$	
Accretion expense on convertible loan	-	55,000	(55,000)
General and administrative expenses	58,000	109,000	(51,000)
Interest expense on convertible loan	-	25,000	(25,000)
Investor relations and shareholder information	15,000	17,000	(2,000)
Professional and consulting fees	536,000	671,000	(135,000)
Property examination	14,000	27,000	(13,000)
Share-based compensation	179,000	-	179,000
Transfer agent, filing and exchange fees	18,000	16,000	2,000
(1) Other	(9,000)	(709,000)	700,000
Net income (loss) for the period	(811,000)	(211,000)	(600,000)

(1) Includes changes in fair values of financial instruments, interest income, other income, other expense and foreign exchange loss.

Elimination of accretion and interest expenses is the result of the Company settling the convertible loans during the previous fiscal year.

Decrease in professional and consulting fees was primarily from reduced legal fees for certain activities which were unique to the prior period, savings by transitioning some of the previous period's contracted services to employees working on developing mineral property interests in the current period, and savings in tax compliance work.

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Decrease in general and administrative expenses relates primarily to a wide variety of costs incurred establishing the operations in Norway in the comparative period.

Changes in investor relations, property examination, and transfer agent fees are within normal course fluctuations given the timing of programs and certain activities.

Increase in share-based compensation was a result of stock options granted to Directors and Officers of the Company during the current period. No options were granted during the comparative period.

Changes in transfer agent fees are within normal course fluctuations given the timing of programs and certain activities.

Decrease in other is primarily related to the change in fair value of investment in private company which occurred in the comparative period. The investment was sold during the previous fiscal year.

Refer to the Liquidity and Capital Resources section for detailed movements of cash flow and capital raised for the periods.

Milestones

During the period ended October 31, 2025, and through to the MD&A Date, the Company's primary achievements included the following:

- 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 \$961,943 (see March 17, 2025 news release). Additionally, the Company granted a total of 4,600,000 options to its directors and officers at an exercise price of \$0.09 per common share.
- The Company commenced a maiden diamond drill program on part of its district-scale Løkken copper-cobalt-zinc ("Cu-Co-Zn") project in central Norway (see March 20, 2025 news release).
- The Company announced the completion of an inaugural diamond drill program at its Åmot and Høydal targets (see May 22, 2025 news release).
- The Company announced that it entered into a strategic collaboration through a definitive acquisition agreement dated July 3, 2025 (the "Agreement") with Fritzøe Skoger AS, a wholly owned subsidiary of Treschow-Fritzøe AS (or "Fritzøe"), whereby Teako sold 100% of four (4) rare earth projects, comprising nine (9) exploration rights in Vestfold and Telemark counties (collectively, the "Properties") for a cash consideration of NOK 2,500,000 (approximately \$336,000 CAD). Pursuant to the Agreement, Teako retains the right to 10% of all the sale proceeds from any direct or indirect disposition of all or any part of the Properties.

Under the terms of the Agreement, Teako also became the preferred provider of exploration services for Fritzøe (the "Exploration Services") for a period of 36 months on the Properties and selected Fritzøe properties (the "Fritzøe Properties"). Provision of the Exploration Services is expected to, when requested by Fritzøe, provide Teako with a revenue stream, which will strategically enhance the funding available for the advancement of the Company's core projects. (see July 3, 2025 news release)

- The Company announced the commencement of its summer 2025 field mapping and sampling program at its main Løkken and Venna copper-cobalt-zinc ("Cu-Co-Zn") massive sulfide ("VMS") projects, located in central Norway (the "Projects"). In addition, the Company provided an update on its strategic Project Hub (the "Project Hub"), which includes the recent acquisition of nine uranium projects, nineteen VMS and base metal projects, and two rare earth element (or "REE") projects (the "Properties") from private Norwegian company Element29 AS (the "Vendor" or "Element29")(the "Acquisition").

The Company announced its immediate priorities are to continue advancing existing copper targets within the Løkken project area, together with the identification and prioritization of new additional drill targets within the broader Løkken – Venna property package. Prior to the commencement of the summer 2025 program, the Company deployed its in-house geological team to initiate a mapping and gamma-ray spectrometry program across its existing and newly acquired uranium projects primarily to confirm historical data acquired by previous operators. This program was driven by the increasing market interest in Norwegian uranium assets.

Teako's Project Hub, including the Løkken and Venna main projects, now consists of 58 projects covering a total area of 4,092 sq. km and prospective for copper, cobalt, zinc, gold, platinum group elements, uranium, antimony, molybdenum and rare-earth-elements and 4 projects wherein Teako holds a 10% economic interest (see July 22, 2025 news release).

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- 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 (see October 9, 2025 news release).
- The Company successfully completed its 2025 field program at the Løkken and Venna projects in central Norway, which included: (i) detailed mapping and sampling at the 90%-owned portion of the Løkken copper-cobalt-zinc ("Cu-Co-Zn") project (the "Løkken Project"), supported by a structural assessment of drill core and the digitization of historical data; (ii) mapping and sampling at the 100% owned Venna Cu-Co-Zn project (the "Venna Project"), which has led to the development of a significant new massive sulfide ("VMS") target in the Mostadmarka Ironworks area (see November 26, 2025 news release).
- The Company successfully completed its 2025 field program on four (4) 100%-owned uranium ("U") projects in northern Norway (the "Projects"). The field mapping/sampling program has confirmed the prospectivity of these Projects for uranium deposits associated with felsic intrusions / pegmatites, and was complemented by a ground gamma-ray spectrometry survey which returned elevated U concentrations (up to 7,114 ppm1) at the Svarthola project (see November 27, 2025 news release).

The northern Norway U Projects form part of the energy metals portfolio within the Company's Project Hub model, and complement the Company's ongoing exploration focus on its base metals projects in the County of Trøndelag.

- The Company received laboratory results for 61 rock chip samples taken as part of the 2025 sampling program in the Mostadmarka Target Area (or "Mostadmarka") of its 100%-owned Venna copper-cobalt-zinc ("Cu-Co-Zn") massive sulfide ("VMS") main project. Teako's recent field review of the extensive ironworks trend within Mostadmarka and the southern magnetic trend determined that the formations (>20km cumulative strike length) of jasper and quartz-magnetite cherts at Mostadmarka could be interpreted as distal indicators of Cu-rich VMS deposits.

Initial interpretations of the laboratory results have resulted in (i) the identification of three high-priority VMS targets (Nævra, Heingruva, Storslåtten) within the ironworks trend (~10 km strike extent) and the southern magnetic trend (~10 km strike extent) at Mostadmarka, exhibiting indications that the iron formations at Mostadmarka formed from high temperature VMS-fertile fluids suggesting potential for buried massive sulfide mineralization in the area, (ii) a robust characterisation of the host volcanic rocks at Mostadmarka, and (iii) provided a better understanding of the geological setting of the previously identified 'Sandsve' high-grade Cu occurrence (SANDSVE-2 @ 2,5% Cu) situated to the west and along strike of Storslåtten at the southern magnetic trend, suggesting a potential connection to buried massive sulfide mineralization (see December 8, 2025 news release).

LIQUIDITY AND CAPITAL RESOURCES

Nine months ended October 31, 2025 compared to nine months ended October 31, 2024:

	Period ended October 31, 2025	Period ended October 31, 2024	Change
Rounded	\$	\$	\$
Cash used in operating activities	(752,000)	(891,000)	139,000
Cash provided by financing activities	907,000	1,743,000	(836,000)
Cash used in investing activities	(363,000)	(969,000)	606,000
Change in cash	(208,000)	(117,000)	(91,000)

During the nine-month period ended October 31, 2025, the Company:

- Used net cash of approximately \$208,000.
- Decreased its use of cash in operating activities primarily from reduced professional fees and general and administrative expenses described above.

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- Decreased its cash provided by financing activities from reduced private placements and the absence of proceeds from a convertible loan in the current period compared to the corresponding period of the previous year.
- Decreased its use of cash for investing activities in the current period compared to the corresponding period of the previous year. Although funding of deferred exploration and evaluation expenditures increased, this was offset by reduced expenditures on acquisitions and advance royalties on projects as well as the receipt of proceeds from the sale of some mineral property interests.

Cash, current assets, and current liabilities as at October 31, 2025 compared to January 31, 2025:

Rounded	October 31, 2025	January 31, 2025	Change
	\$	\$	\$
Cash and cash equivalents	282,000	490,000	(208,000)
Receivables and prepayments	54,000	20,000	34,000
Total current assets	336,000	510,000	(174,000)
Total current liabilities	254,000	171,000	83,000
Current assets in excess of (less than) current liabilities	82,000	339,000	(257,000)

The Company's primary source of liquidity has been equity financings completed since inception, two convertible loans, the sale of investment in private company, and the sale of mineral property interests. Continued equity financings and/or debt financing arrangements are dependent upon many external factors, and there is no assurance that such financing arrangements will continue to be available with acceptable terms. The Company will continue to require additional funding to maintain its ongoing exploration programs and operations.

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. The Company is not subject to any externally imposed capital requirements and does not presently utilize any quantitative measures to monitor its capital. There were no changes to the Company's approach to capital management during the year ended January 31, 2025.

The Company currently has no ongoing 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 or other sources.

SUMMARY OF QUARTERLY RESULTS

Rounded			Comprehensive	Basic and diluted income
Period ending	Revenue	Net income (loss)	income (loss)	(loss) per share
	\$	\$	\$	\$
October 31, 2025	-	(209,000)	(209,000)	(0.00)
July 31, 2025	-	(208,000)	(208,000)	(0.00)
April 30, 2025	-	(394,000)	(394,000)	(0.00)
January 31, 2025	-	(462,000)	(473,000)	(0.01)
October 31, 2024	-	(314,000)	(310,000)	(0.00)
July 31, 2024	-	(363,000)	(343,000)	(0.01)
April 30, 2024	-	466,000	462,000	0.01

Net loss for the quarter ended October 31, 2025, was approximately the same as the preceding quarter.

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Net loss for the quarter ended July 31, 2025, was lower than the preceding quarter primarily as a result of the absence of share-based compensation costs recognized in the previous quarter.

Net loss for the quarter ended April 30, 2025, was lower than the preceding quarter primarily as a result of reduced professional fees and reduced other items (net result of impairment expenses, fair value changes and various gains), mitigated by increased share-based compensation.

Net loss for the quarter ended January 31, 2025, was higher than the preceding quarter primarily as a result of a change in mineral property impairments of approximately \$1,089,000, lessened by change in fair value of investment in private company of about \$824,000. In addition, increases in gain on settlement of convertible loans, gain on settlement of payables and gain on sale of investment in private company, net of a negative change in fair value of embedded derivative, netted to an approximate \$130,000 reduction of the loss.

Net loss for the quarter ended October 31, 2024, was higher than the preceding quarter primarily as a result of increased other income and reduced general and administrative expenses.

Net loss for the quarter ended July 31, 2024, was higher than most preceding quarters primarily as a result of increased operating activity and expansion of the business in Norway, legal fees in relation to corporate milestones achieved in the respective quarters, and consulting and advisory fees associated with expanding the team. Also, about \$683,000 of increased unrealized fair value adjustments on financial instruments from the quarter ended April 30, 2024 was not repeated.

Net income for the quarter ended April 30, 2024, was primarily as a result of unrealized fair value adjustments on financial instruments of \$687,000.

Loss for the quarter ended January 31, 2024, was higher than recent preceding quarters primarily as a result of incurring a charge for mineral property impairments of approximately \$566,000 relating to the impairment of the Pinnacle and Wilcox projects in BC.

DISCUSSION OF OPERATIONS

MINERAL PROPERTY INTERESTS

Norwegian Projects

Norwegian Project Hub (the "Hub"):

Since 2024, the Company has staked and disposed of 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. The primary targets of these projects are copper, zinc, cobalt, molybdenum, gold, silver, rare earth elements ("REE"), and uranium.

The Project Hub strategy was initially developed from the Company's first-mover advantage in-country, leveraging both technical skill and strong local community engagement to acquire and advance groups of both core and non-core assets within The Hub. Core assets such as the Løkken-Venna district remain integral to the Company's self-funded exploration programs going forward, whereas the Company aims to retain exposure to exploration success on non-core assets through securing deals with strong partners. These deals, if secured, are intended to potentially bring in capital and/or ongoing cash flow, retain upside exposure, and reduce overall risk, thereby strengthening Teako's foundation. The composition and scale of The Hub remains dynamic as part of the ongoing portfolio management and will be disclosed in due course, as strategic opportunities materialize and corporate timing permits. To date, the Company has divested four (4) projects within The Hub, further detailed below.

The Company entered into a strategic collaboration through a definitive acquisition agreement dated July 3, 2025 (the "Agreement") with Fritzøe Skoger AS, a wholly owned subsidiary of Treschow-Fritzøe AS (or "Fritzøe"), whereby Teako sold 100% of four (4) rare earth projects, comprising nine (9) exploration rights in Vestfold and Telemark counties (collectively, the "Properties") for a cash consideration of NOK 2,500,000 (approximately \$336,000 CAD). The sale was completed in July 2025. Pursuant to the Agreement, Teako retains the right to 10% of all the sale proceeds from any direct or indirect disposition of all or any part of the Properties.

Under the terms of the Agreement, Teako also became the preferred provider of exploration services for Fritzøe (the "Exploration Services") for a period of 36 months on the Properties and selected Fritzøe properties (the "Fritzøe Properties"). Provision of the Exploration Services is expected to, when requested by Fritzøe, provide Teako with a

revenue stream, which will strategically enhance the funding available for the advancement of the Company's core projects. (see July 3, 2025 news release).

The Company provided an update on its strategic Project Hub (the "Project Hub")(see July 22, 2025 news release), which included the acquisition of nine uranium projects, nineteen VMS and base metal projects, and two rare earth element (or "REE") projects (the "Properties") from private Norwegian company Element29 AS (the "Vendor" or "Element29")(the "Acquisition") as further described in the press release. After the Acquisition, Teako's Project Hub, including the Løkken and Venna main projects, now consists of 58 projects covering a total area of 4,092 sq. km (or 409,200 hectares) and prospective for copper, cobalt, zinc, gold, platinum group elements (or "PGE"), uranium, antimony, molybdenum and rare-earth-elements and 4 projects wherein Teako holds a 10% economic interest. This optimization of the Project Hub represents a 50% reduction in size compared to 2024. Additionally, in a move to prioritize the most prospective areas, the Company dropped its Vaddas project and streamlined and optimized its Løkken and Venna projects by reducing certain 100% owned claims. The Løkken and Venna Projects now measures 405 sq. km and 292 sq. km, respectively.

Løkken (previously Lomunda) and Venna projects, Norway

On February 27, 2024, the Company announced it had been granted a total of 854 square km ("sq. km") of exploration claims at the Lomunda and Venna copper-cobalt-zinc projects (the "Projects") in Trøndelag Province, Central Norway. The Lomunda concessions, covering 406 sq. km, are located immediately to the SW of the past-producing Løkken copper-zinc mine, whereas the Venna concessions, covering 448 sq. km, cover a significant strike extension of similarly prospective stratigraphy to the NE of Løkken.

Teako's claims at Lomunda are contiguous to Capella's former Løkken project claims, which cover the former Løkken mine, placing the Company in an advantageous position to explore potential extensions of this prolific deposit. Similarly, the Venna project is located within the same mineral belt northeast of Løkken and presents a promising opportunity for discovering new deposits.

On August 19, 2024, the Company executed a definitive agreement (the "Agreement") with Capella pursuant to which Teako acquired a 90% ownership interest in the immediately adjacent copper-zinc-cobalt ("Cu-Zn-Co") Løkken project in Trøndelag, Norway (the "Project"). The Company has consolidated its Lomunda project into the Løkken project. The nearby Venna project remains separate.

The Agreement enabled the Company to consolidate all prospective bedrock for Løkken-type VMS deposits in the premier historic mining district of Trøndelag. It also provided the Company with advanced drill targets, including the drill-ready Åmot and Høydal targets, on which the Company undertook an inaugural drill program in March-April 2025.

Pursuant to the Agreement, Teako had to pay the following consideration: (i) issue to Capella 2,500,000 common shares ("Common Shares") on or before August 30, 2024 (completed, see August 29, 2024 news release); and (ii) pay to Capella CAD\$350,000 in aggregate cash consideration on or before August 30, 2024 (completed, see August 29, 2024 news release).

Additionally, Teako 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 (drill program completed); 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.

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

As a result of the acquisition as well as additional staking of license claims, together the combined size of the Venna and Løkken projects is approximately 634 sq. km as of the date of this MD&A.

On the Venna concessions, covering approximately 255 sq. km, Teako identified in 2025 three high-priority VMS targets (Nævra, Heingruva, Storslåtten) within a 20 km cumulative strike length in the Mostadmarka region.

The Løkken concessions span approximately 379 sq. km, with 265 sq. km of this area being 100% owned by Teako. These surround the historic Løkken copper-zinc mine to the south and west. The remaining 114 sq. km of the Løkken concessions, which include the Løkken mine itself, are 90% owned by Teako, with Capella holding a 10% interest.

The primary target types at Venna and Løkken are high-grade copper-cobalt-zinc VMS deposits with precious metal credits to secure local supply chains in Norway and Europe.

The Løkken and Venna projects are located approximately 50 km SW and 30km SE, respectively, of the regional administrative center of Trondheim, Trøndelag Province, central Norway. Løkken also covers the former Løkken mining district (reported historical production of 24MT @ 2.3% Cu + 1.9% Zn plus silver and gold credits¹) (Historic production values quoted for Løkken are from Grenne T, Ihlen PM, Vokes FM (1999) Scandinavian Caledonide metallogeny in a plate-tectonic perspective. Mineral Deposita 34:422–471. Teako has not performed sufficient work to verify the published data reported above, but the Company believes this information to be considered reliable and relevant.), whilst the Venna project covers similar prospective stratigraphy to the NE of Løkken. The former Løkken mine is considered to be one of the largest ophiolite-hosted Cyprus-type VMS deposits (by tonnage) to have been developed in the world. The Løkken claim block covers a significant portion of the old Løkken mine infrastructure (shafts, historical mineral processing facilities, railway loading area for concentrate, etc.), in addition to multiple satellite occurrences of copper-rich VMS mineralization with varying degrees of development.

The former Løkken mine is a stratiform massive sulfide deposit characterized by its impressive dimensions – approximately 4 km in length, a maximum depth of 1 km, and an average thickness of 60 meters. Its rich mineral composition predominantly consisted of chalcopyrite, sphalerite, pyrite, and pyrrhotite. Given the geological propensity for these deposits to occur in clusters, there is a high likelihood of additional undiscovered deposits within the broader district. The Løkken deposit was discovered from a subtle massive sulfide outcrop which measured less than 1m in width.

The proximity of the Løkken claims to the former Løkken mine places the Company in an advantageous position to explore potential extensions of this prolific deposit. Similarly, the Venna project is located within the same mineral belt northeast of Løkken and presents a promising opportunity for discovering new deposits.

On March 20, 2025, the Company announced that it had commenced a maiden diamond drill program on part of its district-scale Løkken copper-cobalt-zinc (“Cu-Co-Zn”) project in central Norway. Initial drilling would focus on the Åmot VMS target which lie immediately to the east of the former mining operations at the world-class Løkken copper-rich VMS deposit. The Åmot target is the first of five priority target areas defined within the Løkken concessions in which the Company acquired a 90% ownership interest from Capella Minerals Ltd. (TSXV: CMIL) in August, 2024 (see Company News Release dated August 19, 2024)

On May 22, 2025, the Company announced the completion of an inaugural diamond drill program at its Åmot and Høydal targets. The program comprised one hole at each target for a total of 364 meters. Results include the intersection of 29.9 m of pyrite- and pyrrhotite-dominated vasskis horizons at Åmot, with the largest single horizon totaling a 20.4 m downhole intersect, interpreted by the Company as a sulphide-rich zone within the middle volcanic member of the prospective stratigraphy. At Høydal, drilling intersected a 4.9 m thick jasper-rich unit; jasper horizons typically occur in close proximity to VMS mineralization in the Løkken district. Phase II drilling at the Løkken property is currently expected to be undertaken in winter 2025-2026.

On July 22, 2025, the Company announced the commencement of its summer 2025 field mapping and sampling program at its main Løkken and Venna copper-cobalt-zinc (“Cu-Co-Zn”) massive sulfide (“VMS”) projects, located in central Norway (the “Projects”).

On August 19, 2025, the Company announced its drill results for its Åmot and Høydal targets, both of which are located on the Company's 90% owned part of its district scale Løkken Cu-Co-Zn VMS project. It was also reported that the Company's exploration teams have been focusing on completing detailed mapping and prospecting across the 100%-owned Venna Project and the Dragset-Halsetasen copper-cobalt-zinc (“Cu-Co-Zn”) massive sulfide (“VMS”) target at the Løkken Project (90% Teako owned) as further described in the press release.

The Company successfully completed its 2025 field program at the Løkken and Venna projects in central Norway, which included: (i) detailed mapping and sampling at the 90%-owned portion of the Løkken copper-cobalt-zinc (“Cu-Co-Zn”) project (the “Løkken Project”), supported by a structural assessment of drill core and the digitization of historical data; (ii) mapping and sampling at the 100% owned Venna Cu-Co-Zn project (the “Venna Project”), which has led to

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the development of a significant new massive sulfide ("VMS") target in the Mostadmarka Ironworks area (see November 26, 2025 news release).

The Company successfully completed its 2025 field program on four (4) 100%-owned uranium ("U") projects in northern Norway (the "Projects"). The field mapping/sampling program has confirmed the prospectivity of these Projects for uranium deposits associated with felsic intrusions / pegmatites, and was complemented by a ground gamma-ray spectrometry survey which returned elevated U concentrations at the Svarthola project (see November 27, 2025 news release).

The northern Norway U Projects form part of the energy metals portfolio within the Company's Project Hub model, and complement the Company's ongoing exploration focus on its base metals projects in the County of Trøndelag.

The Company received laboratory results for 61 rock chip samples taken as part of the 2025 sampling program in the Mostadmarka Target Area (or "Mostadmarka") of its 100%-owned Venna copper-cobalt-zinc ("Cu-Co-Zn") massive sulfide ("VMS") main project. Teako's recent field review of the extensive ironworks trend within Mostadmarka and the southern magnetic trend determined that the formations (>20km cumulative strike length) of jasper and quartz-magnetite cherts at Mostadmarka could be interpreted as distal indicators of Cu-rich VMS deposits.

Initial interpretations of the laboratory results have resulted in (i) the identification of three high-priority VMS targets (Nævra, Heingruva, Storlåtten) within the ironworks trend (~10 km strike extent) and the southern magnetic trend (~10 km strike extent) at Mostadmarka, exhibiting indications that the iron formations at Mostadmarka formed from high temperature VMS-fertile fluids suggesting potential for buried massive sulfide mineralization in the area, (ii) a robust characterisation of the host volcanic rocks at Mostadmarka, and (iii) provided a better understanding of the geological setting of the previously identified 'Sandsve' high-grade Cu occurrence (SANDSVE-2 @ 2,5% Cu) situated to the west and along strike of Storlåtten at the southern magnetic trend, suggesting a potential connection to buried massive sulfide mineralization (see December 8, 2025 news release).[

TRANSACTIONS BETWEEN RELATED PARTIES

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 (see Outstanding Share Data section).

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

Nature of the transaction	Transactions period ended October 31, 2025	Transactions period ended July 31, 2024	Balances outstanding October 31, 2025	Balances outstanding January 31, 2025
	\$	\$	\$	\$
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	-	-
	719,286	503,528	27,058	90,029

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.

OUTSTANDING SHARE DATA AND EQUITY ISSUED

The authorized capital of the Company consists of unlimited common shares without par value. All issued common shares are fully paid.

Shares issued and options granted:

- 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 \$961,943.
- On March 17, 2025, the Company grant a total of 4,600,000 stock options to its directors and officers at an exercise price of \$0.09 per common share. The options vest immediately and have a five-year term from the date of grant, expiring March 17, 2030.
- 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.

As at the MD&A date:

- 102,133,329 common shares are issued and outstanding.
- 4,700,000 stock options outstanding at a weighted average exercise price of \$0.09 each.
- 964,000 share purchase warrants outstanding at a weighted average exercise price of \$0.20 each.

MATERIAL ACCOUNTING ESTIMATES

The preparation of financial statements requires management to make estimates and judgments that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the year. Actual results could differ from those estimates and judgments.

The information about material areas of estimation uncertainty and judgment considered by management in preparing the financial statements are described in Note 2 of the Company's audited financial statements for the year ended January 31, 2025.

FINANCIAL INSTRUMENTS

The Company's financial instruments consist of cash, reclamation bond, accounts payable and accrued liabilities, and accounts payable to related parties. Information with respect to the Company's techniques for measuring financial instruments at fair value (cash) can be found in the Company's financial statements within Note 12. The carrying value of accounts payable and accrued liabilities, and accounts payable to related parties approximates their fair value because of the short-term nature of these instruments.

The Company's financial instruments can be exposed to certain financial risks including credit risk, interest rate risk, market risk, liquidity risk, and foreign exchange risk. Details of these risks and related assessments are included in the Company's financial statements within Note 8.

OFF-BALANCE SHEET ARRANGEMENTS

The Company does not utilize off-balance sheet arrangements.

PROPOSED TRANSACTIONS

There are no proposed transactions as at the MD&A Date, other than as disclosed herein.

CHANGES IN ACCOUNTING POLICIES

During the nine months end October 31, 2025, there were no changes to the Company's material accounting policies, nor any new accounting policies adopted.

RISKS AND UNCERTAINTIES

In conducting its business, Teako faces a number of risks and uncertainties related to the mineral exploration industry. Some of these risk factors include risks associated with land title, exploration and development, government, and environmental regulations, permits and licenses, competition, fluctuating metal prices, the requirement and ability to raise additional capital through future financings, and price volatility of publicly traded securities.

Title Matters, Surface Rights, and Access Rights

While the Company has performed its own due diligence with respect to title to all of its properties, this should not be construed as a guarantee of title. The Company's properties may be subject to prior unregistered agreements of transfer or indigenous land claims, and title may be affected by undetected defects. Until any such competing interests have been determined, there can be no assurance as to the validity of the title of any of the Company's properties and any othermining or property interests derived from or in replacement or conversion of or in connection with the mineral tenures or the size of the area to which such claims and interests pertain.

Although the Company acquires the rights to some or all of the minerals in the ground subject to the tenures that it acquires or has a right to acquire, it does not thereby acquire any rights to, or ownership of, the surface to the areas covered by its mineral tenures. In such cases, applicable mining laws usually provide rights of access to the surface for the purpose of carrying on mineral exploration and development activities; however, enforcing such rights can be costly and time-consuming. In areas where there are local populations or landowners, it is necessary, as a practical matter, to negotiate surface access. There is a risk that local communities or affected groups may take actions to delay, impede, or otherwise terminate the contemplated activities of the Company. There can be no guarantee that the Company will be able to negotiate a satisfactory agreement with any such existing landowners/occupiers for such access, and therefore it may be unable to carry out significant exploration and development activities. In addition, in circumstances where such access is denied, or no agreement can be reached, the Company may need to rely on the assistance of local officials or the courts in such jurisdiction, which assistance may not be provided or, if provided, may not be effective. There can be no assurance that the Company will be successful in acquiring any such rights.

Exploration and Evaluation

Resource exploration and evaluation is a highly speculative business, characterized by several significant risks including, but not limited to, unprofitable efforts resulting not only from the failure to discover mineral deposits but also from finding mineral deposits that, though present, are insufficient in quantity and quality to return a profit from production.

Climate Risks

The Company's exploration activity is dependent on climatic variables. The Company has not undertaken formal climate risk assessments to define the physical climate change impact. Future climate change scenarios may impact exploration planning.

Current Global Financial Conditions

There are many external factors that can adversely affect general workforces, economies, and financial markets globally. Examples include, but are not limited to, the COVID-19 global pandemic and political conflict in other regions. It is not possible for the Company to predict the duration or magnitude of adverse results of such external factors and their effect on the Company's business or ability to raise funds.

Environmental Risks

All phases of the exploration and mining business present environmental risks and hazards and are subject to environmental regulation pursuant to a variety of international conventions and provincial and municipal laws and regulations. Environmental legislation provides for, among other things, restrictions, and prohibitions on spills, releases, or emissions of various substances produced in association with mining operations. The legislation also requires that mines and facility sites be operated, maintained, abandoned, and reclaimed to the satisfaction of applicable regulatory authorities. Compliance with such legislation can require significant expenditures and a breach may result in the imposition of fines and penalties, some of which may be material. Environmental legislation is evolving in a manner expected to result in stricter standards and enforcement, larger fines and liability and potentially increased capital expenditures and operating costs. Environmental assessments of proposed projects carry a heightened degree of responsibility for companies and directors, officers, and employees. The cost of compliance with changes in governmental regulations has the potential to reduce the profitability of operations.

Failure to comply with applicable laws, regulations, and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. Parties engaged in mining operations may be required to compensate those suffering loss or damage by reason of the mining activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations and, in particular, environmental laws. Amendments to current laws, regulations, and permits governing operations and activities of mineral resource companies, or more stringent implementation thereof, could have a material adverse impact on the Company and cause increases in capital expenditures or production costs or reduction in levels of production at any future producing properties or require abandonment or delays in the development of new mining properties.

Competition

The mineral exploration industry is intensely competitive in all its phases and the Company competes with other companies that have greater financial and technical resources. Competition could adversely affect the Company's ability to acquire suitable properties or prospects in the future.

Fluctuating Metal Prices

Factors beyond the control of the Company have a direct effect on global metal prices, which have fluctuated widely, particularly in recent years. Consequently, the economic viability of any of the Company's exploration projects and the Company's ability to finance the development of its projects cannot be accurately predicted and may be adversely affected by fluctuations in metal prices.

Future Financings

The Company's continued operation will be dependent in part upon its ability to generate operating income and to procure additional financing. To date, the Company has done so through equity financing. Fluctuations in global equity markets can have a direct effect on the ability of exploration companies, including the Company, to finance project acquisition and development through the equity markets. There can be no assurance that funds from the Company's current financing sources can be generated or that other forms of financing can be obtained at a future date. Failure to obtain additional financing on a timely basis may cause the Company to postpone exploration or development plans, forfeit rights in some or all of the properties or joint ventures, or reduce or terminate some or all of its operations.

Price Volatility of Securities

An investment in the securities of the Company is highly speculative and involves numerous and significant risks. Only investors whose financial resources are sufficient to enable them to assume such risks and who have no need for immediate liquidity in their investment should undertake such investment. Prospective investors should carefully consider the risks and uncertainties that have affected, and which in the future are reasonably expected to affect, the Company and its financial position.

Negative Operating Cash Flow

Since its inception, the Company has had negative operating cash flow and incurred losses (excluding unrealized changes in fair value of financial instruments). The negative operating cash flow and losses are expected to continue for the foreseeable future. The Company may never achieve positive operating cash flow.

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL STATEMENTS

Information provided in this MD&A and the financial statements is the responsibility of management. In the preparation of the financial statements, estimates are sometimes necessary to make a determination of the carrying value for certain assets or liabilities. Management believes such estimates have been based on careful judgments and have been properly reflected in the financial statements. Management maintains a system of internal controls to provide reasonable assurances that the Company's assets are safeguarded and to facilitate the preparation of relevant and timely information.