

Teako Minerals Enters into 4.9% Equity Swap with Norwegian Mining and Exploration Technology Company, the Coring Company

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Vancouver, August 3, 2023 - [Teako Minerals Corp.](#) (CSE: TMIN) (the "Company" or "Teako") is delighted to announce that it has entered into an arm's length binding Letter of Intent (the "LOI") dated August 2, 2023, with The Coring Company AS ("TCC"), to acquire 4.9% of the issued and outstanding common shares of TCC (the "TCC Shares") in exchange for 4.9% of the issued and outstanding common shares of Teako (the "Teako Shares").

This LOI signifies a momentous step in the strategic partnership between the two entities. The LOI further solidifies the Company's strategic partnership to drive advancements in innovative technological exploration and mining practices.

Highlights of the Agreement:

- Each company will own 4.9% of the issued and outstanding shares of the other company; and
- TCC is in the process of closing its financing with an entity valuation of approximately C\$32 Million (NOK250 Million).

Pursuant to the terms of the LOI, each of Teako and TCC will issue common voting equity representing 4.9% of each party on a non-diluted basis. The number of shares to be issued and the deemed value of the shares will be determined prior to the closing date of the proposed swap transaction, taking into account any Teako Shares that are issued as part of the Company's recently announced private placement financing (see news release dated July 6, 2023). Closing of the proposed transaction is expected to occur in August, 2023, and is subject to certain customary closing conditions, as well as the receipt of the approval of the Canadian Securities Exchange. All Teako Shares to be issued will be subject to a hold period which will expire four months and one day from the date of issuance of the Teako Shares. There are no finder's fees related to this LOI.

Since the joint announcement of the strategic partnership (See news release dated April 19, 2023), Teako and TCC have been collaborating closely to develop the exploration module of the commercial SCS Mining Product.

The Research & Development Agreement:

Concurrently with the partnership, Teako and TCC will be finalizing the terms of a Research & Development agreement (the "R&D Agreement") (See news release dated April 19, 2023) aimed at advancing the SCS Mining Product - Exploration module for commercial application in the mining exploration sector. The module will also be made available for license or sale to other interested third parties.

The Sample Control System ("SCS") is a hardware component with software based on artificial intelligence and machine learning. It is developed for the optimization of ground investigations. SCS is expected to significantly reduce the cost of basic investigations and create time savings relative to traditional sampling and lab analyses by quickly collecting results in a single integrated app. The SCS is designed to optimize fieldwork procedures by utilizing data from drill rigs, samples, and industrial experience to produce more detailed analyses with reduced sample materials.

Under the R&D Agreement:

- Teako would contribute its geologists and mining exploration sites to facilitate the further development, testing, and enhancement of the SCS Mining Product - Exploration module.
- TCC would undertake the application process to secure funding from Innovation Norway, a government-funded entity, for each exploration testing site. This arrangement allows for up to 50% of the exploration costs to be subsidized by the Norwegian government.
- The financial responsibilities for the R&D testing site costs (after taking into account any government subsidies) would be divided as follows: TCC will bear 60% of the expenses, and Teako will be accountable for the remaining 40%.

This collaboration represents a significant step towards advancing innovative technological solutions in the mining industry, and the Company looks forward to the potential benefits this R&D Agreement may bring.

Teako previously acquired a two-year exclusive license from TCC for the use, sale and sublicense of the SCS Exploration Product. For further details, see the Company's press release dated June 22, 2023.

Special Advisors:

In a strategic move to bolster the partnership, Sven Gollan, CEO of Teako Minerals, and Frida Vonstad, CEO of The Coring Company, will be assuming the roles as Special Advisors in each other's organizations. Joining the team of each company, besides the working groups already established, means that Teako and TCC will assist each other in:

- More effective communication through diverse channels;
- Advancing the development of the partners more directly;
- Building better networks with other technology companies as well as political and regulatory bodies;
- Broadening media exposure through access to and communication with investors; and
- Strategic planning of future developments.

Sven Gollan, CEO of Teako comments, "The Equity Swap Agreement with The Coring Company stands as a testament to our strong partnership and the promising potential for future revenue. On behalf of Teako, I wish to express my excitement of Frida joining our Special Advisory Board. Together, we will lead the way in pioneering innovative mining technology, in shaping the future of mineral exploration for lasting growth and to success."

Frida Vonstad, CEO of The Coring Company stated, "I am very pleased to announce our Equity Swap Agreement with Teako Minerals. The comprehensive collaboration with Teako is an important step for The Coring Company in our commercialization towards the international mining market. Our research, sales, and investment agreements unite our growing businesses towards the exciting future the industry is heading into. Our shared interest in providing new solutions to the traditional mining industry, which is critical for the green transition, will enable international advancements with exciting technology and AI solutions."

About The Coring Company:

The Coring Company AS is a private Norwegian technology company that develops digital solutions for conducting ground investigations within a range of fields. TCC was founded in 2019 based on the research conducted by its founder and CEO, Frida Vonstad, during her doctoral studies at University College of London and Oxford University. TCC's main product, the Sample Control System (SCS), is a powerful tool that helps reduce costs, decrease carbon footprint, and reduce risk when conducting ground investigations. Visit <https://www.thecoring.com/> for more information.

About Teako Minerals Corp.:

[Teako Minerals Corp.](#) is a Vancouver-based mineral exploration company committed to acquiring, exploring, and developing mineral properties in Canada, Norway & Finland exploring for Copper Cobalt & Gold. The adoption of advanced technologies such as the SCS Exploration Product aligns with its strategy to remain at the forefront of the rapidly evolving mining industry.

ON BEHALF OF [Teako Minerals Corp.](#)

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Forward-Looking Information:

This press release may include forward-looking information within the meaning of Canadian securities legislation, concerning the business of Teako. Forward-looking information is based on certain key expectations and assumptions made by the management of Teako. In some cases, you can identify forward-looking statements by the use of words such as "will," "may," "would," "expect," "intend," "plan," "seek," "anticipate," "believe," "estimate," "predict," "potential," "continue," "likely," "could" and variations of these terms and similar expressions, or the negative of these terms or similar expressions. Forward-looking statements in this press release include statements relating to the terms and conditions of the proposed equity swap transaction, the proposed closing date of the equity swap transaction, statements regarding regulatory and other approvals, the Company's business plans and strategies, statements regarding mineral exploration activities the the Company's business plans, statements regarding the proposed R&D Agreement and the terms thereof, the Company's expectations regarding the benefits of the proposed equity swap and R&D Agreement, and other matters. Although Teako believes that the expectations and assumptions on which such forward-looking information is based are reasonable, undue reliance should not be placed on the forward-looking information because Teako can give no assurance that they will prove to be correct. Since forward-looking statements address future events and conditions, by their very nature they involve inherent risks and uncertainties. Actual results could differ materially from those currently anticipated due to a number of factors and risks. These include, but are not limited to, risks associated with the mineral exploration industry in general (e.g., operational risks in development, exploration and production; the uncertainty of mineral resource estimates; the uncertainty of estimates and projections relating to production, costs and expenses, and health, safety and environmental risks), constraint in the availability of services, commodity price and exchange rate fluctuations, changes in legislation impacting the mining industry, adverse weather conditions and uncertainties resulting from potential delays or changes in plans with respect to exploration or development projects or capital expenditures. These and other risks are set out in more detail in Teako's interim Management's Discussion and Analysis dated April 30, 2023.

The Canadian Securities Exchange (CSE) has not reviewed and does not accept responsibility for the adequacy or the accuracy of the contents of this release.

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