

Teako Minerals Signs Definitive Securities Exchange Agreement with The Coring Company AS

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Vancouver, October 2, 2023 - [Teako Minerals Corp.](#) (CSE: TMIN) (the "Company" or "Teako") is pleased to announce that, further to its news release dated August 3, 2023 (the "LOI"), it has entered into a definitive agreement (the "Definitive Agreement") with The Coring Company AS ("TCC") to acquire 4.9% of the issued and outstanding common shares of TCC (the "TCC Shares") (equal to 726,455 TCC shares) in exchange for 4.9% of the current issued and outstanding common shares of Teako (the "Teako Shares") (53,455,433 shares), plus the 3,500,000 shares that are to be issued to Cuprita Minerals Inc. (see news release dated July 21, 2023), in total 56,955,433 shares, of which 4.9% is equal to 2,790,816 common shares of the Company. The transaction is subject to review and approval by 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 of which the securities exchange transaction (the "Securities Exchange") is expected to occur on October 12, 2023.

Terms of the Securities Exchange Agreement:

- As a result of the Equity Swap, Teako and TCC will respectively own 4.9% of the issued and outstanding shares of the other company.
- The Coring Company closed a financing on September 28, 2023, valuing them at approximately C\$32 Million (equivalent of 250 Million Norwegian Krone) based on the price level of the financing resulting in a valuation of Teako's stake in TCC to be approximately C\$1.6 Million.

Partnership Highlights:

- Teako and TCC are collaboratively developing the SCS Exploration Product (previously disclosed in the Company's press release dated June 22, 2023) to enhance their product portfolio within the announced framework of the Research & Development Agreement (or the "R&D Agreement"). This agreement is expected to be closed in the fourth quarter of 2023, in which it is agreed that;
- Teako is contributing its geologists and mining exploration sites to facilitate the further development, testing, and enhancement of the SCS Mining & Exploration module, and that;
- TCC will undertake the application process to secure funding from Innovation Norway, a government-funded entity, for each exploration testing site. The financial responsibilities would be as follows;
 - 50% of the exploration and drilling costs would be subsidized by the Norwegian government.
 - TCC would bear 30% of the expenses.
 - Teako will be accountable for the remaining 20%.
- The subsidies are not constrained to Norway but can be used in either of the jurisdictions in which Teako has projects.
- The SCS Exploration Product is expected to be tested within a drill program on one of Teako's projects in Q1 2024.
- Teako holds a two-year exclusive license from TCC for the use, sale, and sublicense of the SCS Exploration Product.

The two entities have, since the announcement of the Letter of Intent, been closely collaborating within the framework of a Research & Development Agreement (expected to close in the fourth quarter of 2023) to further strengthen the technological portfolio; this being the process of developing the SCS Exploration Product ("SCS Exploration") a module of the commercial "SCS" Mining Product (the "The Sample Control System"). 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 and reduce Co2 emissions.

Exclusive License:

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.

TCC Financing

On September 28, 2023, Coring successfully closed their financing, with their market capitalization now being approximately C\$32 Million. The funds will be used for the further development and commercialization of TCC's product portfolio.

Data Management:

Given the extensive collaboration and the technological developments underway, managing vast amounts of data is crucial. Therefore, Teako's largest investor, Fruchtexpress Grabher GmbH & Co KG, has generously offered free server storage with unlimited data use, ensuring that Teako's team can efficiently store, access, and manage the extensive data involved in the partnership of the two entities.

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 the 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 Gold, Copper & Cobalt. 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 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 July 31, 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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