

Teako Minerals Announces Termination of the Pinnacle Option Agreement to Allow Maximum Financial Flexibility and Project Advancements

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Vancouver, November 28, 2023 - [Teako Minerals Corp.](#) (CSE: TMIN) (the "Company" or "Teako") announces that effective November 27, 2023, the Company has provided [Pacific Empire Minerals Corp.](#) (TSXV: PEMC) a notice of termination on the option agreement (the "Pinnacle Option Agreement"), dated August 25, 2020, and as amended on August 26, 2022. The Pinnacle Option Agreement granted Teako the right to acquire a 70% interest in the copper-gold Pinnacle property in B.C. from [Pacific Empire Minerals Corp.](#)

Teako will leave the property in good standing. As a result of the termination of the agreement, Teako will also request reimbursement of the reclamation bond, paid by the Company in relation to the drill permit on the property, for a total of \$22,600.

Termination Rationale

Following a full project review of all the jurisdictions, the Company has deemed the terms of the Pinnacle Option Agreement too much of a financial liability for the Company at the current stage to continue. In particular, the Company considered the following factors:

1. High Work Commitments and Costs: The project requires an additional investment totalling approximately \$2,985,000 until August 2026 between option payments and exploration commitments. The associated financial burden was deemed unsustainable, significantly surpassing the now highest work commitment in our current project portfolio, which stands at C\$100,000.
2. A Desire for Full Control: Teako aims to maintain maximum control over current and future project costs, allowing Teako to exercise maximum flexibility in its project portfolio across the various jurisdictions whilst enabling maximum exposure to other potential opportunities.
3. Portfolio Flexibility: This decision aligns with Teako's strategic goal of ensuring maximum flexibility within its project portfolio, enabling advancements and developments across all target jurisdictions in line with Teako's long-term vision and objectives.
4. Timely Action: Termination was a necessary step to maintain the project's good standing while adhering to the termination clauses outlined in the Pinnacle Option Agreement.
5. Bond Return: As part of the termination process, Teako will be entitled to the return of the reclamation bond currently in place.
6. Equally Favorable Terms: Terminating the Pinnacle option agreement means that all the Company's projects are now under similarly favorable terms. In British Columbia, all projects are 100% owned without any work commitments and remain in good standing for the next twenty-four (24) months. The Company's projects in Scandinavia also operate under favorable terms.

The Company appreciated the partnership with PEMC and wishes them the best of luck in their future endeavors.

Terms of the Terminated Agreement

On August 25, 2020, and as amended on August 26, 2022, the Company entered into an Option Agreement

to earn a 70% interest in the copper-gold Pinnacle property from [Pacific Empire Minerals Corp.](#) ("PEMC"). Under the terms of the agreement, the Company could have earned a 70% interest in the property by making total cash payments to PEMC of \$460,000 (\$110,000 paid to the date of this news release), issuing a total of 3,800,000 common shares to PEMC (800,000 common shares issued to the date of this news release), and incurring total exploration expenditures of \$3,000,000 (approximately \$365,000 incurred to the date of this news release), collectively, staged over a period of four years through to August 2026 (the "Earn-In").

Following the Earn-In, the Company would have had to make a cash payment of \$50,000 to PEMC (or the equivalent number of common shares) within three years of the Earn-In completion date, and each subsequent anniversary of such date. Additionally, PEMC would retain a 30% free-carried interest in the property up until the date that the Company publishes an National Instrument ("NI") 43-101 compliant Pre-Feasibility Study ("PFS") on the property. Following completion of a PFS, a Joint Venture would have been formed whereby the Company would own a 70% initial interest and PEMC would own a 30% initial interest. Additionally, upon completion of the Earn-In, PEMC would have retained a 2.0% Net Smelter Return Royalty ("NSR"), which could be reduced to 1.0% by making a \$1,000,000 cash payment to PEMC.

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, and cobalt. The adoption of technologies such as the SCS Exploration Product aligns with its strategy to remain at the forefront of the rapidly evolving mining industry.

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 the Company's business plans and strategies, statements regarding mineral exploration activities and plans, the Company's expectations regarding the benefits of the termination of the Pinnacle Option 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 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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