

# Teako Minerals Establishes Project Hub in Norway Spanning over 3,818 Square Kilometres From North to South and Becomes Norway's Largest Mineral Exploration Company

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Vancouver, March 12, 2024 - [Teako Minerals Corp.](#) (CSE: TMIN) (the "Company" or "Teako") is delighted to announce the establishment of a substantial Norwegian Project Hub (or "The Hub") divided into four (4) districts and spanning thirty-one (31) projects over an area of 3,818 square kilometers ("sq.km") (or 381,800 hectares) realized through staking of prospective copper, cobalt, nickel, zinc, gold, molybdenum and rare-earth-elements (or "REE's") projects for further assessment (see Figure 1,2,3,4 and Table 1). This strategic move positions Teako as the country's largest exploration company in terms of total project size.

When including its recently announced Norwegian main projects, Vaddas (see news release dated January 22, 2024) and Lomunda and Venna (see news release dated February 27, 2024), the total landholding in Norway now measures 5,458 sq.km (or 545,800 hectares), all of which is 100% owned by the Company, except the part of the Vaddas property that is under an option agreement with [Capella Minerals Ltd.](#) (TSXV: CMIL).

## Highlights

- [Teako Minerals Corp.](#) establishes itself as Norway's most significant mineral exploration company in terms of project size, with thirty-one (31) hub projects and three (3) main projects in four (4) districts.
- Total application fees paid for the project hub; approximately C\$54.000.
- The Project Hub land package equals 3,818 sq.km (or 381,800 hectares).
- Teako's total landholding in Norway, including the Vaddas and Lomunda-Venna projects, now measures 5,458 sq.km (or 545,800 hectares).
- The Project Hub secures prospective projects to meet the Company's ambitions of contributing to the European supply of critical metals and maximizing the first-mover advantage in Norway.

The staking of The Hub licenses incurred a total cost of approximately C\$54.000 in application fees and bears zero landholding costs in the initial year and under the licensing agreement, Teako will have zero work commitments. The Hub was staked based on several months of research of vast geological data. The data is stored publicly in an open-source database at The Geological Survey of Norway (or "NGU") and the Norwegian Directorate of Mining (or "DMF"). The Company has also carried out site visits and drill core reviews on select projects at the NGU core storage facility in Løkken.

The Company has divided the projects into four (4) districts:

- District Far North for copper, cobalt, and Rare Earth Elements (REE).
- District North for copper, molybdenum, and gold.
- District Central for copper, cobalt, and zinc.
- District South for REE, molybdenum, and copper.

Figure 1: District Far North License Map

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#### Figure 2: District North License Map

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#### Figure 3: District Central License Map

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#### Figure 4: District South License

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The maps have been created by a recently onboarded student, Jakob Lage Sørvik, from the Western Norway University of Applied Sciences. Map data for each of the districts is sourced from NGU, DMF, and NVE (Norwegian Water Resources and Energy Directorate) databases.

The Company intends to engage and hire more students and locals for fieldwork programs throughout the various districts.

#### The Strategy

The Project Hub secures the Company prospective projects on a national scale, that meet its ambitions of contributing to the development of the European supply of critical metals and maximizing the first-mover advantage in Norway. It also serves as a potential catalyst to pursue non-dilutive financing options, as we aim to bolster our exploration efforts without compromising the integrity of our core projects or the shareholder structure through either project deals, sales, or soft funding. Furthermore, the Project Hub functions as a de-risking mechanism by providing flexibility in project development within the Company.

The Company is committed to establishing strong relationships throughout Norway with municipalities, local communities, and other stakeholders.

The Company anticipates that exploration activities will be carried out by the NGU on a regional basis, which will include:

- Regional and local-scale geophysical survey.
- Soil and stream sediment sampling programs.
- Geological mapping and reporting.

These activities, whether conducted on the Company's license areas or other, are expected to provide valuable insights that will assist the Company in further evaluating its projects.

The Project Hub is dedicated to a systematic identification and assessment strategy to further evaluate the projects through specifically designed fieldwork programs and desktop studies during the year 2024 and onwards. Once the projects have been evaluated, the Company will decide whether to advance the projects. The projects will be advanced either directly by the Company's in-house geological teams or together with strategic partners, through exploration and development joint ventures or option agreements. In this regard, a project could be designated a main project.

#### The Project Hub Overview

Details of the substantial prospective land package of projects can be seen in Table 1 below.

| Project        | District  | Area km <sup>2</sup> | Key Commodities |            |                                      |
|----------------|-----------|----------------------|-----------------|------------|--------------------------------------|
|                |           |                      | primary         | secondary  | others                               |
| HAUGFJELL      | FAR NORTH | 517,00               | copper          | gold       | cobalt, nickel, zinc, lead, silver   |
| GJERDALEN      | FAR NORTH | 378,00               | REE             | zirconium  | copper, molybdenum, uranium          |
| SOLTINDEN      | FAR NORTH | 135,07               | gold            | copper     | zinc, lead, silver                   |
| BJELLATINDEN   | FAR NORTH | 128,00               | molybdenum      | copper     | REE, niobium, tungsten, gold         |
| TILTHORNET     | FAR NORTH | 35,00                | REE             | gold       | REE, zirconium, uranium, thorium     |
| SVARTHOLA      | FAR NORTH | 32,00                | REE             | uranium    | lead                                 |
| REBBENES       | FAR NORTH | 15,76                | gold            | copper     | zinc, lead, silver                   |
| VELFJORD       | NORTH     | 311,75               | copper          | gold       | zinc, nickel, lead, tungsten, silver |
| SVARTVATNET    | NORTH     | 284,00               | gold            | copper     | zinc, lead, silver                   |
| ROSTA          | NORTH     | 86,00                | copper          | cobalt     | nickel, zinc, lead, gold, silver     |
| HATTFJELLET    | NORTH     | 77,00                | copper          | cobalt     | zinc, lead, silver, platinum         |
| SUSNA          | NORTH     | 70,00                | gold            | silver     | copper, zinc, lead                   |
| HUSVIKA        | NORTH     | 55,00                | silver          | copper     | cobalt, zinc, lead                   |
| LYSFJORD       | NORTH     | 54,00                | gold            | copper     | zinc, lead, silver                   |
| STORTUVA       | NORTH     | 12,00                | gold            | copper     | zinc, lead, silver                   |
| SVARTBEKKEN    | CENTRAL   | 240,77               | gold            | copper     | nickel, zinc, lead, silver           |
| FEREN          | CENTRAL   | 158,00               | copper          | zinc       | lead, gold, silver                   |
| TODALEN        | CENTRAL   | 84,21                | molybdenum      | copper     | REE, zinc, lead, gold, silver        |
| TRON           | CENTRAL   | 80,09                | copper          | cobalt     | nickel, zinc, lead                   |
| SVARTDALEN     | CENTRAL   | 50,04                | copper          | cobalt     | nickel, zinc, lead, gold, silver     |
| LANGDALSVOLLEN | CENTRAL   | 41,50                | copper          | zinc       | cobalt, lead, gold, silver           |
| SELNES         | CENTRAL   | 32,05                | copper          | cobalt     | zinc, lead, gold, silver             |
| VARDE          | CENTRAL   | 12,55                | gold            | copper     | zinc, lead, silver                   |
| GULLRING       | SOUTH     | 239,46               | copper          | cobalt     | nickel, gold                         |
| MERKEDAMMEN    | SOUTH     | 235,61               | copper          | molybdenum | lead, niobium, gold, silver          |
| GRUVEFJELLET   | SOUTH     | 234,58               | copper          | cobalt     | nickel, zinc, lead, gold, silver     |
| MYDALEN        | SOUTH     | 80,21                | gold            | silver     | copper, lead                         |
| NORDBY         | SOUTH     | 64,81                | copper          | molybdenum | nickel, zinc, lead, tungsten         |
| TOREBY         | SOUTH     | 27,52                | copper          | molybdenum | zinc, lead                           |
| TOREFJELL      | SOUTH     | 26,14                | copper          | gold       | zinc, lead, manganese, silver        |
| HELLEMYR       | SOUTH     | 20,00                | copper          | zinc       | lead, gold, silver                   |
|                |           | 3.818,12             |                 |            |                                      |

Table 1: Project Hub Overview

Further information will be shared about individual projects as management makes decisions, but the Company intends to upload project-specific maps to its website within the coming days. Below are a couple of examples of the projects within the project hub.

Svartvatnet, located in the North District, is Norway's largest gold project in terms of size. In the 1980s, BP Norge A/S Minerals and Norsk Hydro conducted four years of thorough, systematic exploration of the Svartvatnet property and other projects nearby.

Svartbekken, situated in our Central District, has had several gold nuggets (see Figure 5), discovered close to the property including the largest nuggets ever found in the country. Despite this recognition, no companies have undertaken systematic exploration efforts in the area to locate the source of these gold nuggets. Nonetheless, owing to the characteristic limited dispersion of nuggety gold, it is widely understood that the source remains near the discoveries. The Company has staked the property believing that Svartbekken could host the source of these nuggets.

Figure 5: Gold nuggets found close to Svartbekken, stored at the NGU

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Gjerdalen, located in the Far North District, is potentially Norway's largest REE greenfield project in terms of project size and multiple targets. The NGU has carried out numerous field programs in the project area and has provided valuable geological data for further assessment.

Bjellatinden, situated in the Far North District, is a molybdenum-copper-REE-tungsten project containing historic mines, old workings, and adits in the northern part of the project. Bjellatinden shows molybdenum-copper occurrences in the north and is a REE greenfield prospect in the south.

Haugfjell, situated in District Far North, is a large copper-gold-nickel-cobalt project with excellent infrastructure near Narvik, from which iron ore from the Kiruna mine in Sweden is exported, and has base metals occurrences in the north and precious metals occurrences in the south.

Velfjord, situated in District North, is a copper-gold-nickel-cobalt project that is located in a prospective base metal area near the fjord. It contains gold occurrences and high-grade cobalt samples taken by the NGU, reportedly assaying up to 8% Co<sup>1</sup>.

Gruvefjellet, situated in District South, is a copper project with historic mines where operators in 1762 stopped mining at an average grade of 15% from several mines in the area<sup>1</sup>. According to the NGU, it is one of the most prospective areas outside of Central Norway for copper.

Furthermore, several of the projects within the Project Hub contain non-compliant resource estimates carried out by the NGU and other entities.

<sup>1</sup>TMIN has not performed sufficient work to verify the published data reported, but the Company believes this information to be considered reliable and relevant.

### The Norwegian Staking Model

**License Duration:** A license is initially valid for 7 years and can be extended to 9 years.

**No Work Commitments:** There are no work commitments associated with the license.

**Staking Costs:** In the first year, there are staking costs only, which include the license fee.

### Annual Landholding Costs:

- Years 2 and 3: C\$ 1.25 per hectare in landholding costs.
- Years 4 and 5: C\$ 3.75 per hectare in landholding costs.
- Years 6 and 7: C\$ 6.25 per hectare in landholding costs.
- Years 8 and 9 (if extended): C\$ 6.25 per hectare in landholding costs.

Sven Gollan, CEO of Teako Minerals, commented: "A very active management of the project portfolio is one of the pillars of Teako's exploration strategy. The project hub gives us the opportunity to rapidly secure prospective areas that are 100% owned by the Company on favourable terms, without incurring obligations to third parties, while retaining full control of the entire process at all times. We are also able to leverage the results of this incubator through our growing local network and establish Teako as Norway's largest exploration company."

### Qualified Persons and Disclosure Statement

The technical information in this news release relating to the Vaddas Project has been prepared in accordance with Canadian regulatory requirements set out in NI 43-101, and approved by Eric Roth, a Non-Executive Director of Teako and a Qualified Person under NI 43-101. Mr. Roth holds a Ph.D. in

Economic Geology from the University of Western Australia, is a Fellow of the Australian Institute of Mining and Metallurgy (AusIMM) and is a Fellow of the Society of Economic Geologists (SEG). Mr. Roth has 35 years of experience in international minerals exploration and mining project evaluation.

#### About Teako Minerals Corp.:

Teako Minerals Corp. is a Vancouver-based mineral exploration company committed to acquiring, exploring, and developing mineral properties in Norway & Finland exploring for copper, cobalt, gold, molybdenum, and rare earth elements (REE). 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.

"Sven Gollan"  
CEO  
T: +43 5522 500429  
Email: sven.gollan@teakominerals.com

#### 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 October 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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