

Teako Minerals Announces Amendment of Option Agreement with Capella Minerals

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Secures 100% Ownership of the Copper-Cobalt Vaddas and Birtavarre Licenses

Vancouver, March 13, 2024 - [Teako Minerals Corp.](#) (CSE: TMIN) (the "Company" or "Teako") is pleased to announce that it has amended its option agreement (the "Option Agreement") (see news release dated July 18, 2023) with [Capella Minerals Ltd.](#) (TSXV: CMIL) (or "Capella"), to acquire 100% ownership of the Vaddas and Birtavarre licenses on the Vaddas project for a cash payment of NOK 315,000 (approximately CAD\$40,000) payable to Capella.

Under the previously announced agreement, the Company acquired a 50% interest in the Vaddas and Birtavarre licenses for the issuance of 1,000,000 shares to Capella (issued in July 2023), with the option to acquire the remaining 50% interest by:

- Investing CAD\$100,000 in exploration expenditures into the Projects within the first year; and
- Issuing an additional 250,000 shares on each of the first and second anniversaries of the option agreement to Capella.

Under the terms of the amended agreement, which supersedes the previous agreement, the Company paid NOK 315,000 to Capella on March 12, 2024, to acquire the remaining 50% interest in the Vaddas and Birtavarre licenses for a 100% interest in the project.

Accordingly, the Company has no further obligations to Capella, and will not be required to issue any additional common shares to Capella, nor will the Company be required to incur CAD\$100,000 in exploration expenditures as previously required under the former option agreement.

The Vaddas and Birtavarre licenses, in which the Company now has a 100% interest, add to the previously announced 100% owned Vaddas project licenses (see news release dated January 22, 2024), which was realized through staking, meant to expand the Vaddas Project. This means that the Company now owns 100% of all Vaddas Project licenses, the largest copper-cobalt project in northern Norway (see Figure 1). The Vaddas project measures 796 square km (or 79,600 hectares) and is situated in the past-producing Vaddas-Birtavarre copper-cobalt and zinc volcanic massive sulfide ("VMS") district.

Figure 1: Vaddas Exploration Claims

To view an enhanced version of this graphic, please visit:

https://images.newsfilecorp.com/files/8258/201531_4aac83edc45efa57_001full.jpg

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, rare earth elements, molybdenum, and gold. 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 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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