

Teako Minerals Closes Oversubscribed Private Placement

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Vancouver, May 9, 2024 - [Teako Minerals Corp.](#) (CSE: TMIN) (the "Company" or "Teako") announced today that it is closing the second and final tranche of a non-brokered private placement of common shares of the Company ("Common Shares") at a price of \$0.09 (see press releases dated March 14, 2024, March 18, 2024, and April 11, 2024) for total gross proceeds of \$964,070 (the "Offering").

In connection with the Offering, the Company issued 6,439,996 Common Shares under the first tranche for aggregate proceeds of \$579,599 and 4,271,900 Common Shares under the second tranche for aggregate proceeds of \$384,471. Under the Offering, Teako issued, in aggregate, 10,711,896 Common Shares which brings the total issued and outstanding share count to 71,599,808. The Company did not pay any finder's fees in cash or securities under the Offering.

The Company's largest shareholder, Fruchtexpress Grabher GmbH & Co KG ("FEx"), participated in the Offering and acquired an aggregate of 1,330,000 Common Shares. FEx's participation in the Offering constitutes a "related party transaction", as such term is defined in Multilateral Instrument 61-101 - Protection of Minority Securityholders in Special Transactions ("MI 61-101"). In completing the Offering, the Company has relied on exemptions from the formal valuation and minority shareholder approval requirements enumerated in sections 5.5(a) and 5.7(1)(a) of MI 61-101, respectively, as neither the fair market value of the Common Shares purchased nor the consideration paid by FEx exceeds 25% of the Company's market capitalization.

The second tranche of the Offering, in conjunction with FEx, was fully subscribed by the same group of investors from Denmark who had participated in the initial tranche. In connection with the Offering, the Company wishes to extend its gratitude to the participants for their invaluable support.

Chief Executive Officer, Sven Gollan, comments: "Investors with strong hands have participated in this financing. Each of them has a deep understanding of how to build a real business and fully supports our plans in Norway. Now it's up to us to shift Teako into a higher gear and prove ourselves worthy of this vote of confidence".

The Company intends to use the net proceeds of the Offering for mineral exploration programs in Norway and Finland (see news release dated January 18, 2024), as well as general working capital purposes. All of the Common Shares issued under the Offering will be subject to a four-month and one-day statutory hold period.

The Common Shares have not and will not be registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act"), or any applicable state securities laws and may not be offered or sold to, or for the account or benefit of, persons in the United States or "U.S. persons," as such term is defined in Regulation S promulgated under the U.S. Securities Act, absent registration or an exemption from such registration requirements. This press release shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the Common Shares in any jurisdiction in which such offer, solicitation or sale would be unlawful.

About Teako Minerals Corp.:

[Teako Minerals Corp.](#) is a Vancouver-based mineral exploration company committed to acquiring, exploring, and developing mineral properties in Norway and 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.](#)

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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 related to the approvals of the Offering, the use of proceeds for the Offering, and the Company's business plans and operations. 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 for the nine months ended October 31, 2023.

Neither the Canadian Securities Exchange nor its Market Regulator (as such term is defined in the policies of the Canadian Securities Exchange) accepts responsibility for the adequacy or accuracy of this release.

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