

# Teako Announces Share Purchase Agreement, Closes Shares for Debt Transaction, and Provides Update on Previously Announced Private Placement

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Vancouver, December 30, 2024 - [Teako Minerals Corp.](#) (CSE: TMIN) (the "Company" or "Teako") is pleased to announce that: (i) it has closed a share sale transaction pursuant to a Share Purchase Agreement ("SPA") with Fruchtexpress Grabher GmbH & Co KG ("FEx"), whereby Teako has sold all of the shares it held in the capital of The Coring Company AS (the "TCC Shares"), in consideration for C\$1,675,000; and (ii) it has issued 1,916,661 common shares ("Common Shares") to certain insiders, employees, advisors and external consultants of the Company (the "Creditors") to settle an aggregate of C\$172,500 owing to such Creditors for services performed (the "Debt Settlement") (see Company News Release dated December 23, 2024).

The consideration received from the sale of the Company's TCC Shares, together with the closing of the previously announced Debt Settlement transaction, significantly strengthens the Company's balance sheet and provides more flexibility with respect to executing work programs on its priority project areas in Norway. This includes its Løkken high-grade copper-cobalt-zinc project, for which the Company has recently obtained permits for a diamond drilling program to be conducted prior to March 31, 2025 (see Company News Release dated December 4, 2024).

## Share Purchase Agreement

Under the SPA, the total consideration for the TCC Shares was an aggregate purchase price of C\$1,675,000, consisting of: (i) C\$525,000 cash; and (ii) C\$1,150,000 deemed repayment of the principal amount owed by Teako to FEx pursuant to two shareholder loan agreements dated August 25, 2023, and September 10, 2024, respectively (the "Loan Agreements"). By their terms, the Loan Agreements had a five-year term, bearing interest at 4% per annum, calculated monthly and compounded annually, with interest repayable annually in Common Shares.

Concurrently with the closing of the transactions under the SPA, Teako issued 218,447 Common Shares to FEx (138,082 at a deemed price of \$0.075 per share and 80,365 at a deemed price of \$0.06 per share) in full and final satisfaction of all accrued and unpaid interest due under the Loan Agreements, and the Loan Agreements were terminated. All of the Common Shares issued by Teako as interest payments under the Loan Agreements are subject to a four-month and one-day statutory hold period.

## Shares for Debt

Pursuant to the Debt Settlement, the Company issued an aggregate of 1,916,661 Common Shares to the Creditors at a deemed price of \$0.09 per Common Share, as evidenced by the shares for debt agreements entered into between Teako and each Creditor in connection with the Debt Settlement. All of the Common Shares issued under the Debt Settlement will be subject to a four-month and one-day statutory hold period.

## The Private Placement

On August 19, 2024, the Company announced the Offering, and as announced on August 29, 2024, Teako closed the first tranche of the Offering, issuing 4,545,433 Common Shares for aggregate gross proceeds of approximately \$409,090. Due to challenges closing the second and final tranche following a decline in share price subsequent to the announcement, the Company has decided to terminate the Offering.

## Related Party Disclosure

FEx is a "related party" of the Company, and the Loan Agreements, SPA, and matters relating thereto are considered to be "related party transactions" within the meaning of Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101") requiring the Company, in the absence of exemptions, to obtain a formal valuation and minority shareholder approval, of the related party transactions.

Pursuant to Sections 5.5(a) and 5.7(1)(a) of MI 61-101, the Company relied on exemptions from the formal valuation and minority shareholder requirements, respectively, as the fair market value of the SPA, nor the fair market value of the consideration for the SPA exceeds 25% of Teako's market capitalization.

The issuance of an aggregate of 1,916,661 Common Shares to the Creditors of the Company and matters related thereto constitute a "related party transaction" as such term is defined in MI 61-101. Pursuant to Sections 5.5(a) and 5.7(1)(a) of MI 61-101, the Company relied on exemptions from the formal valuation and minority shareholder approval requirements, respectively, as neither the fair market value of such Common Shares nor the Debt Settlement exceeds 25% of the Company's market capitalization.

Neither the Company nor any director or senior officer of the Company has knowledge, after reasonable inquiry, of any prior valuation in respect of the Company that relates to the subject matter of or is otherwise relevant to the transactions, which has been made in the 24 months prior to the date of this press release. The Company did not file a material change report more than 21 days before the expected closing as the details of the transactions were not finalized until immediately prior to its advance, and the Company wished to close the transactions as soon as practicable for sound business reasons.

## About Teako Minerals Corp.:

Teako Minerals Corp. is a Vancouver-based mineral exploration company committed to acquiring, exploring, and developing mineral properties in Norway for copper, cobalt, zinc and molybdenum. 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.

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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 (i) expectations regarding the characteristics, value drivers, and anticipated benefits of the SPA; (ii) expectations regarding the Company's financing plans, closing times, receipt of regulatory approvals, and future development opportunities; and (iii) expectations concerning 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, October 31, 2024.

All dollar figures included herein are presented in Canadian dollars, unless otherwise noted. Neither the CSE nor its market regulator accepts responsibility for the adequacy or accuracy of this press release.

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