Teako Minerals Corp. Completes Inaugural Diamond Drilling and Downhole Geophysics at Its Løkken Property

22.05.2025 | Newsfile

And Receives Additional Drill Permit for Its Massive Sulfide Target at Fjellslett

Teako Minerals Corp. (CSE: TMIN) (the "Company" or "Teako") announces the completion of an inaugural diamond drill program at its Åmot and Høydal targets both part of its district-scale Løkken copper-cobalt-zinc ("Cu-Co-Zn") volcanogenic massive sulfide ("VMS") project in central Norway (the "Project"). The program comprised one hole at each target for a total of 364 meters (see Figure 1). Results include the intersection of 29.9 m of pyrite- and pyrrhotite-dominated vasskis horizons at Åmot, with the largest single horizon totaling a 20.4 m downhole intersect, interpreted by the Company as a sulphide-rich zone within the middle volcanic member of the prospective stratigraphy. At Høydal, drilling intersected a 4.9 m thick jasper-rich unit; jasper horizons typically occur in close proximity to VMS mineralization in the Løkken district.

Downhole electromagnetic (or "DHEM") surveys were completed for both holes. These surveys, used to detect nearby conductive (sulfide-bearing) bodies, have identified at least two targets requiring further investigation.

Additionally, the Company is pleased to announce that it has secured drill permits for its Fjellslett VMS target, situated west of the former Løkken Mine (see Figure 1). The Fjellslett target is within the part of the Løkken Project, in which the Company acquired a 90% interest from Capella Minerals (TSXV: CMIL) in August 2024. This target hosts outcropping massive sulfide mineralization, and drilling is expected to commence in summer 2025. The drill program, will utilize The Coring Company's sampling technology and is partly funded by Innovation Norway. Further details regarding this program will be issued prior to drilling commencement.

Highlights

- Teako completed an inaugural diamond drill program on the Løkken property. The program was constrained by permitting requirements, necessitating completion by March 31 (Åmot) and April 11 (Høydal).
- Åmot drill hole AM-25-001 (218.6 m) intersected 29.9 m of pyrite- and pyrrhotite-dominated vasskis horizons, with the largest single horizon being a 20.4 m downhole intersect (between 88.5 m and 108.9 m).
- Høydal drill hole HOY-25-001 (145.6 m) intersected a 4.9 m thick jasper unit (from 68.2 m to 73.1 m), which typically occurs in close proximity to VMS mineralization in the Løkken district, plus narrow horizons of vasskis-style mineralization.
- Samples from the sulfide bearing intervals at Åmot will be submitted to a certified laboratory for comprehensive analyses of Cu, Zn, gold (Au), and antimony (Sb) (results pending).
- DHEM surveys completed for both drillholes identified a below-hole EM conductor at the Høydal target and a near edge hit at the Åmot target, with a larger EM signature nearby.
- Phase II drilling is currently expected to be undertaken in late 2025.
- Drill permit granted for the Fjellslett target with drilling expected to commence in summer 2025.

Sven Gollan, Chief Executive Officer, commented; "We are pleased to be announcing the initial observations from the first two diamond drill holes, completed at the Løkken project, both of which confirm the potential for discoveries of new massive sulfide deposits in previously undrilled areas. We look forward to building on the knowledge gained from this drilling and applying this towards an expected phase II drill program in late 2025."

Drill Program Overview

Pyrite- and pyrrhotite-dominated mineralization was identified in both drill holes (see Table 1). Samples from

the mineralized intervals at Åmot (for which initial pXRF analyses suggested elevated arsenic (As) values, and low contents of Cu and Zn) will be submitted to a certified laboratory for comprehensive analyses of Cu, Zn, gold (Au), and antimony (Sb) (results pending). Samples from Høydal will not be submitted for assay at this time. Interpretations of the downhole EM surveys, received by the Company on May 16, indicate a larger off-hole body of conductive material at Åmot and a below-hole conductor at Høydal.

Table 1: Drill holes completed at the Løkken project

Target	Hole ID	Easting (WGS84, 32N)	Northing (WGS84, 32N)	Elevation (m)	Hole Diamter	Azimuth	Dip	Depth (m)
Åmot	AM-25-001	541403	6999591	312	HQ + NQ	195	-45	218,6
Høydal	HOY-25-001	536181	6999186	328	HQ + NQ	195	-50	145,6

Figure 1: Plan view map of drill holes AM-25-001 and HOY-25-001 with ground magnetic data

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/8258/253048_46b2daeb94a4f8ef_002full.jpg

The Åmot Target

Åmot drill hole AM-25-001 was designed to partially test a large (up to 2 km in length) coincident EM, ground magnetic, and geochemical anomaly.

AM-25-001 was successfully completed totaling 218.6 m, intersecting multiple pyrite- and pyrrhotite-dominated vasskis horizons (29.9 m total downhole thickness) with the largest single horizon totaling a 20.4 m downhole intersect from 88.5 m to 108.9 m. Upon literature comparison, the frequency and thickness of the vasskis horizons logged throughout the hole (see Picture 1) have indicated the stratigraphic location of this drill hole to be situated within a sulfide-rich zone within the middle volcanic member of favorable stratigraphy in the Løkken region. In VMS terrains, mineralization typically sits in a specific horizon within the geological stratigraphy and deposits often occur in clusters. This data provides geological understanding of the area, key for identifying potential Cu-Zn horizons. Future drilling can thereby be planned accordingly to better target the most prospective stratigraphic layers in the region.

Picture 1: Vasskis dominated by pyrrhotite and pyrite (AM-25-001 From 98.1 m to 104.8 m)

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/8258/253048_teako_picture1.jpg

The geology above the main mineralized intersect features the general structures observed in the adjacent Løkken Mine (reported historical production of 24Mt at 2,3% Cu + 1,9% Zn)[1], with remnant pillows, and alteration akin to that seen throughout the area. Contacts with the vasskis horizons are generally sharp, with some entrainment into the host lithology.

From the interpretations of the DHEM survey undertaken at AM-25-001, it was confirmed that the EM signature correlates with the main vasskis unit from 88.5 m to 108.9 m. It was however noted that an off-hole anomaly was discovered at around 105.0 m, featuring a stronger signal than that identified in hole and is open at depth (see Figure 2). This was interpreted from the downhole survey as a 'near-edge hit,' suggesting the potential for a larger intersection of conductive material. A step-back hole would likely be required to intersect the main body of mineralization. Further drilling is needed to assess the composition of the 2-kilometer-long anomaly.

Figure 2: Cross-section view showing drill hole AM25-001, including the interpreted EM anomaly (black polygon).

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/8258/253048_46b2daeb94a4f8ef_004full.jpg

The Høydal Target

Høydal drill hole HOY-25-001 was designed to test a surface geochemical Cu anomaly in an undrilled area, seeking the potential Cu-rich section of the Høydal stratigraphy that remains unidentified. To date, mineralization identified within the Høydal area has been mostly Zn dominated.

HOY-25-001 was completed totaling 145.6 m and notably intersected a 4.9 m thick jasper bed from 68.2 m to 73.1 m (see Picture 2) which is, to the knowledge of the Company, among one of the thickest jasper beds discovered in the region. Historically in the Løkken district, jasper is known to be proximal to VMS-style mineralization. Mineralization intersected consists of minor vasskis-style units and weak disseminated pyrite mineralization. The lithologies and textures identified relate well to the known literature of the area. At around 27-37 m the geology is variable with deformed pillows and clasts containing jasper. This texture may relate to the talus horizons identified historically in the stratigraphy around Høydal.

Picture 2: 4.9 m thick jasper rich unit (HOY-25-001 from 68.2m to 73.1 m)

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/8258/253048_teako_picture2.jpg

The highest density and the greatest thickness of jasper beds occur at the same stratigraphic level as the Løkken and Høydal ore bodies. The sulfide-jasper relationships are well exposed at Høydal, where jasper beds up to 5 m thick rest either directly on top of VMS deposits or on a reworked sulfide-jasper-basalt debris flow deposit (see Figure 3).

Figure 3: The sulfide-jasper relations at the Løkken and Høydal deposits (Tor Grenne, JF Slack, 2018)[2].

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/8258/253048_46b2daeb94a4f8ef_006full.jpg

The DHEM survey undertaken at HOY-25-001 identified a below-hole conductive body, modeled to be situated approximately 30-40 meters below the end of hole. This conductor remains untested by drilling (see Figure 4), and extending HOY-25-001 is recommended to intersect this EM signature.

Figure 4: Cross-section view showing drill hole HOY-25-001, including the interpreted EM anomaly (black polygon).

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/8258/253048_46b2daeb94a4f8ef_007full.jpg

Qualified Person

The technical information in this press release relating to the Løkken project has been prepared in accordance with Canadian regulatory requirements as set out in National Instrument 43-101 ("NI 43-101") Standards of Disclosure for Mineral Projects, and reviewed and approved by Eric Roth, a Non-Executive Director of Teako and 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. Mr. Roth has over 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, focusing on critical metals such as copper, cobalt, zinc and molybdenum. By leveraging leading-edge exploration technologies and strategic partnerships, Teako aims to address the growing demand for essential minerals while generating value for shareholders and stakeholders alike.

Contact Information:

Sven Gollan - CEO
T: +1 (604)-871-4301
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. 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 period ended 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.

[1] Historic production values quoted for Løkken are from Grenne T, Ihlen PM, Vokes FM (1999) Scandinavian Caledonide metallogeny in a plate-tectonic perspective. Mineral Deposita 34:422-471. Teako has not performed sufficient work to verify the published data reported above, but the Company believes this information to be considered reliable and relevant.

[2] Grenne, T. & Slack, J.F. 2018. "Mineralogy and geochemistry of silicate, sulfide, and oxide iron formations in Norway: evidence for fluctuating redox states of early Paleozoic marine basins. Mineralium Deposita."