FORM 5

QUARTERLY LISTING STATEMENT

Name of Listed Issuer: **Teako Minerals Corp. (formerly 1111 Exploration Corp.)** (the "Issuer" or the "Company").

Trading Symbol: **TMIN**

This Quarterly Listing Statement must be posted on or before the day on which the Issuer's unaudited interim financial statements are to be filed under the *Securities* Act, or, if no interim statements are required to be filed for the quarter, within 60 days of the end of the Issuer's first, second and third fiscal quarters. This statement is not intended to replace the Issuer's obligation to separately report material information forthwith upon the information becoming known to management or to post the forms required by the Exchange Policies. If material information became known and was reported during the preceding quarter to which this statement relates, management is encouraged to also make reference in this statement to the material information, the news release date and the posting date on the Exchange website.

General Instructions

(a) Prepare this Quarterly Listing Statement using the format set out below. The sequence of questions must not be altered nor should questions be omitted or left unanswered. The answers to the following items must be in narrative form. When the answer to any item is negative or not applicable to the Issuer, state it in a sentence. The title to each item must precede the answer.

(b) The term "Issuer" includes the Listed Issuer and any of its subsidiaries.

(c) Terms used and not defined in this form are defined or interpreted in Policy 1 – Interpretation and General Provisions.

There are three schedules which must be attached to this report as follows:

SCHEDULE A: FINANCIAL STATEMENTS

Financial statements are required as follows:

For the first, second and third financial quarters interim financial statements prepared in accordance with the requirements under Ontario securities law must be attached.

If the Issuer is exempt from filing certain interim financial statements, give the date of the exempting order.

Teako Minerals Corp. (formerly 1111 Exploration Corp.)

Condensed Interim Consolidated Financial Statements

For the nine months ended

October 31, 2023

(Unaudited – Prepared by Management)

(Expressed in Canadian Dollars)

NOTICE OF NO AUDITOR REVIEW
OF THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

The accompanying condensed interim consolidated financial statements of Teako Minerals Corp. (the "Company") as at and for the three and nine months ended October 31, 2023, have been prepared by management of the Company and approved by the Company's Board of Directors.

Under National Instrument 51-102, Part 4, subsection 4.3 (3) (a), if an auditor has not performed a review of the interim financial statements, they must be accompanied by a notice indicating that an auditor has not reviewed the financial statements.

The accompanying condensed interim consolidated financial statements of the Company have been prepared by and are the responsibility of the Company's management. The Company's independent auditor has not performed a review of these financial statements in accordance with standards established by CPA Canada for a review of condensed interim financial statements by an entity's auditor.

Teako Minerals Corp. (formerly 1111 Exploration Corp.)

Condensed Interim Consolidated Statements of Financial Position

Unaudited – Prepared by Management

(Expressed in Canadian Dollars)

As at October 31, 2023 and January 31, 2023

	Note	**October 31, 2023 $**	January 31, 2023 $
Assets			
Current assets			
Cash		582,023	323,887
Receivables and prepayments	3	37,986	9,949
		620,009	333,836
Non-current assets			
Prepaid exploration expenditures		25,000	-
Marketable securities	4	1,546,289	-
Reclamation bonds	5(d)	61,000	22,600
Mineral property interests	5	1,892,245	440,763
		3,524,534	463,363
Total assets		**4,144,543**	797,199
Liabilities and shareholders' equity			
Current liabilities			
Accounts payable and accrued liabilities		62,345	23,702
Accounts payable to related parties	9	120,775	89,312
Flow-through premium liability	12	-	44,797
		183,120	157,811
Non-current liabilities			
Convertible loan	8	367,997	-
Total liabilities		**551,117**	157,811
Shareholders' equity			
Share capital	6	3,987,242	1,007,783
Commitment to issue shares	8	5,459	-
Reserves	6,8	428,760	51,500
Accumulated other comprehensive loss		(42)	-
Deficit		(827,993)	(419,895)
Total shareholders' equity		**3,593,426**	639,388
Total liabilities and shareholders' equity		**4,144,543**	797,199

	Note
Nature of operations and going concern	1
Commitment	12
Subsequent events	13

Approved on behalf of the Board of Directors on December 13, 2023:

"Jerker Tuominen" **Director** *"Sven Gollan"* **Director**

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

Teako Minerals Corp. (formerly 1111 Exploration Corp.)

Condensed Interim Consolidated Statements of Changes in Shareholders' Equity

Unaudited – Prepared by Management

(Expressed in Canadian Dollars)

For the nine months ended October 31, 2023 and October 31, 2022

	Number of common shares #	Share capital $	Share subcriptions received $	Commitment to issue shares $	Reserves $	Accumulated other comprehensive loss $	Deficit $	Total shareholders' equity $
January 31, 2022	15,028,633	597,332	-	-	56,300	-	(279,181)	374,451
Exercise of warrants for services	200,000	10,000	-	-	-	-	-	10,000
Re-allocated on exercise of warrants	-	5,400	-	-	(5,400)	-	-	-
Shares issued for mineral property	300,000	16,500	-	-	-	-	-	16,500
Shares subscriptions received in advance	-	-	206,040	-	-	-	-	206,040
Loss and comprehensive loss for the period	-	-	-	-	-	-	(81,832)	(81,832)
October 31, 2022	15,528,633	629,232	206,040	-	50,900	-	(361,013)	525,159
January 31, 2023	23,372,433	1,007,783	-	-	51,500	-	(419,895)	639,388
Issue of shares for cash - private placement	5,762,999	460,370	-	-	-	-	-	460,370
Flow-through premium liability	-	(31,700)	-	-	-	-	-	(31,700)
Exercise of warrants	20,000	2,000	-	-	-	-	-	2,000
Shares issued for mineral property interests	24,300,001	1,002,500	-	-	-	-	-	1,002,500
Share issued pursuant to share exchange agreement	2,790,816	1,546,289	-	-	-	-	-	1,546,289
Commitment to issue shares for interest on convertible loan	-	-	-	5,459	-	-	-	5,459
Equity component of convertible loan	-	-	-	-	377,260	-	-	377,260
Foreign currency translation adjustment	-	-	-	-	-	(42)	-	(42)
Loss and comprehensive loss for the period	-	-	-	-	-	-	(408,098)	(408,098)
October 31, 2023	**56,246,249**	**3,987,242**	**-**	**5,459**	**428,760**	**(42)**	**(827,993)**	**3,593,426**

Teako Minerals Corp. (formerly 1111 Exploration Corp.)

Condensed Interim Consolidated Statements of Loss and Comprehensive Loss

Unaudited – Prepared by Management

(Expressed in Canadian Dollars)

For the three and nine months ended October 31, 2023 and October 31, 2022

		Three months ended		Nine months ended	
	Note	**October 31, 2023 $**	October 31, 2022 $	**October 31, 2023 $**	October 31, 2022 $
Expenses					
Accretion expense	8	9,089	-	9,089	-
General and administrative expenses	9	18,664	2,226	29,047	7,693
Investor relations and shareholder information		33,292	847	54,872	1,772
Professional and consulting fees	9	137,009	37,323	324,438	89,335
Property investigation		28,042	-	29,526	-
Transfer agent, filing and exchange fees		7,291	2,701	28,127	9,880
		(233,387)	(43,097)	**(475,099)**	(108,680)
Interest income		2,408	-	2,408	-
Interest expense	8	(5,459)	-	(5,459)	-
Other expense	2	-	-	(6,445)	-
Settlement of flow-through premium liability	12	43,580	23,320	76,497	26,848
Loss for the period		**(192,858)**	(19,777)	**(408,098)**	(81,832)
Foreign currency translation adjustment		(227)	-	(42)	-
Loss and comprehensive loss for the period		**(193,085)**	(19,777)	**(408,140)**	(81,832)
Loss per share					
Weighted average number of common shares outstanding					
- Basic #	7	**53,069,766**	15,449,512	**48,421,435**	15,238,523
- Diluted #	7	**53,069,766**	15,449,512	**48,421,435**	15,238,523
Basic loss per share $	7	**(0.00)**	(0.00)	**(0.01)**	(0.01)
Diluted loss per share $	7	**(0.00)**	(0.00)	**(0.01)**	(0.01)

Teako Minerals Corp. (formerly 1111 Exploration Corp.)

Condensed Interim Consolidated Statements of Cash Flows

Unaudited – Prepared by Management

(Expressed in Canadian Dollars)

For the nine months ended October 31, 2023 and October 31, 2022

	Note	**October 31, 2023 $**	October 31, 2022 $
Operating activities			
Loss for the period		(408,098)	(81,832)
Adjustments for:			
Accretion expense		9,089	-
Interest expense accrued - commitment to issue shares		5,459	-
Settlement of flow-through premium liability		(76,497)	(26,848)
Other expense		6,445	-
Common shares issued for services - professional and consulting fees		-	10,000
Net change in non-cash working capital items	10	35,138	28,952
		(428,464)	(69,728)
Financing activities			
Issue of shares/units for cash		462,370	-
Share subscriptions received		-	206,040
Proceeds from convertible loan	8	750,000	-
Issuance costs		(13,832)	-
		1,198,538	206,040
Investing activities			
Reclamation bonds	5(d)	(38,400)	-
Mineral property acquisition costs	5	(72,928)	(40,316)
Deferred exploration and evaluation expenditures		(376,054)	(87,383)
Prepaid exploration expenditures		(25,000)	-
Cash acquired from acquisition of Valence	2	486	-
		(511,896)	(127,699)
Change in cash		**258,178**	8,613
Cash, beginning of period		**323,887**	262,819
Effect of foreign exchange on cash		**(42)**	-
Cash, end of period		**582,023**	271,432

Supplemental cash flow information 10

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

1. Nature of operations and going concern

Teako Minerals Corp. (formerly 1111 Exploration Corp.) (the "Company") was incorporated in British Columbia under the provisions of the British Columbia Business Corporations Act on February 21, 2020 as 1111 Acquisition Corp., then changed its name on August 3, 2021, to 1111 Exploration Corp., and again changed its name to Teako Minerals Corp., on February 17, 2023. The Company's registered and records office address is 1100 – 1111 Melville Street, Vancouver BC V6E 3V6.

The Company's common shares trade on the Canadian Securities Exchange ("CSE" or the "Exchange") under the symbol "TMIN" (effective March 3, 2023). The Company's common shares formerly traded under the symbol "ELVN".

The Company's principal business activity is the acquisition, exploration and evaluation of mineral property interests located in Canada and Europe. The Company is in the process of exploring its mineral property interests in British Columbia, and Norway, and has not yet determined whether they contain mineral reserves that are economically recoverable. The Company's continuing operations and the underlying value and recoverability of the amounts shown for mineral property interests are entirely dependent upon the existence of economically recoverable mineral reserves, the ability of the Company to obtain the necessary financing to complete the exploration and development of the mineral property interests, obtaining the necessary permits to mine, and on future profitable production or proceeds from the disposition or option of the mineral property interests. The carrying amounts of mineral property interests are based on costs incurred to date and do not necessarily represent present or future values.

During the nine months ended October 31, 2023, the Company acquired Valence Mining Services Ltd. (Note 2) an inactive company through which the Company acquired ownership of two newly incorporated companies in each of Finland and Norway for the purpose of acquiring exploration stage mineral property interests in those respective countries.

These condensed interim consolidated financial statements (the "financial statements") are prepared on the basis that the Company will continue as a going concern, which assumes that the Company will be able to continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities and commitments in the normal course of operations. As an exploration stage company, the Company does not have traditional sources of revenue, has incurred losses since incorporation, and is reliant on equity financing and a convertible loan during the nine months ended October 31, 2023. As at October 31, 2023, the Company had working capital of $436,889 (January 31, 2023 – $176,025).

The Company's operations have been funded from equity financing and a convertible loan, which is dependent upon many external factors, and there is no assurance that such forms of financing will continue to be available with acceptable terms. The Company will continue to require additional capital to continue exploration programs and operations for the next fiscal year. These uncertainties may cast significant doubt about the Company's ability to continue as a going concern.

2. Significant accounting policies

Basis of presentation

These financial statements have been prepared in conformity with International Accounting Standard ("IAS") 34, Interim Financial Reporting, using the same accounting policies as detailed in the Company's annual audited consolidated financial statements for the period ended January 31, 2023, and do not include all the information required for full annual financial statements in accordance with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board ("IASB") and interpretations of the International Financial Reporting Interpretations Committee ("IFRIC"). It is suggested that these financial statements be read in conjunction with the annual audited financial statements.

These financial statements have been prepared on a historical cost basis, except for financial instruments measured at fair value. In addition, these financial statements have been prepared using the accrual basis of accounting, except for cash flow information.

All amounts in these financial statements are presented in Canadian dollars which is the functional currency of the Company and its subsidiary Valence Mining Services Ltd. The functional currency of the Company's subsidiaries Teako Minerals Norway AS, and Teako Minerals Finland Oy, is the Norwegian Krone, and the Euro, respectively.

(Expressed in Canadian Dollars)

2. Significant accounting policies (continued)

Future accounting standards

Certain pronouncements have been issued by the IASB or IFRIC that are effective for accounting periods beginning on or after January 1, 2024. The Company has reviewed these updates and determined that none are applicable or consequential to the Company and have been excluded from discussion within these significant accounting policies.

Principles of consolidation

These financial statements include the financial information of the Company and its subsidiaries.

These financial statements include the following entities:

Teako Minerals Corp.	100%	Parent and exploration company	Canada
Valence Mining Services Ltd. ("Valence")	100%	Holding company	Canada
Teako Minerals Norway AS ("Teako Norway")	100%	Exploration company	Norway
Teako Minerals Finland Oy ("Teako Finland")	100%	Exploration company	Finland

On April 9, 2023, Teako Finland (Finland, Europe) was incorporated by a Director of the Company, and on July 5, 2023, ownership of Teako Finland was transferred to Valence. Teako Finland had been inactive since incorporation and had no assets or liabilities on the date it was acquired by the Company.

On May 4, 2023, the Company acquired Valence, a private company incorporated in the province of Alberta on May 25, 2022. Valence has been inactive since incorporation and had nominal assets and liabilities on the date of acquisition by the Company. For nominal consideration to acquire Valence, the Company acquired $486 in cash, sales tax receivable of $196, and accounts payable of $7,127, resulting in an excess of liabilities over assets acquired of $6,445 recognized as other expense.

The acquisition of Valence constitutes an asset acquisition and has been accounted for under the acquisition method in accordance with the guidance provided in *IFRS 3, Business Combinations* ("IFRS 3"). The assets acquired did not qualify as a business according to the definition in IFRS 3, and therefore the acquisition did not constitute a business combination. The allocation of the purchase price to the assets acquired and liabilities assumed is based on estimated fair values at the acquisition date.

On June 12, 2023, Teako Norway (Norway, Europe) was incorporated by Valence.

Subsidiaries are entities controlled by the Company and are included in the financial statements from the date that control commences until the date that control ceases. The accounting policies of subsidiaries are changed where necessary to align them with the policies adopted by the Company. Inter-company balances and transactions, and any unrealized income (loss) and expenses arising from inter-company transactions, are eliminated in preparing the financial statements.

3. Receivables and prepayments

Receivables and prepayments consists of the following:

	October 31, 2023	January 31, 2023
	$	$
Prepaid expenses	19,362	-
Sales tax recoverable	18,624	9,949
	37,986	9,949

(Expressed in Canadian Dollars)

4. Marketable securities

Private company shares – The Coring Company

On August 2, 2023, the Company executed a letter of intent which was superseded on September 29, 2023, by a Securities Exchange Agreement with The Coring Company AS ("TCC"), a private Norwegian company to acquire 4.9% of the issued and outstanding common shares of TCC in exchange for 4.9% of the issued and outstanding common shares of the Company (the "Share Swap"). The Share Swap facilitates the commitment of each party to their Strategic Partnership as detailed below.

On October 11, 2023, the Company issued 2,790,816 common shares to TCC (Note 6) and received in return, 626,521 common shares of TCC with a fair value of $1,546,289, representing the issuance of 4.9% of the Company's common shares in exchange for 4.9% of TCC's common shares.

In accordance with IFRS 2 – *Share-based Payment* ("IFRS 2"), the Company has measured this transaction in which a financial asset was received for consideration of the issuance of the Company's common shares, at the fair value of the financial asset received (TCC common shares). The fair value of the TCC common shares referenced above was estimated at the date of receipt. There was no change in fair value recognized from the date of receipt through to October 31, 2023.

The TCC common shares are classified as non-current as TCC is a private company and there is a lack of marketability and liquidity of the shares at this time. The valuation has been determined using Level 2 fair value inputs as further described in Note 11.

A summary of the marketable securities transactions is as follows:

	Private company marketable securities $
Cost	
January 31, 2023	-
Additions	1,546,289
October 31, 2023	**1,546,289**
Fair value	
January 31, 2023	-
Additions	1,546,289
October 31, 2023	**1,546,289**

Strategic Partnership – The Coring Company

On April 18, 2023, the Company executed a letter of intent ("LOI") with TCC on the Sample Control System Mining Product (the "SCS Mining Product") developed by TCC.

Pursuant to the terms of the LOI the parties will partner on the development of the SCS Mining Product related to mining exploration activities by way of entering into a Research and Development Agreement ("R&D Agreement") (not yet completed), which has the objective of bringing the exploration module of the SCS Mining Product – Exploration SCS Exploration Product") to the point of commercial use, and available for sublicence or resale to arm's length parties.

On June 22, 2023, the parties executed a License Agreement which does not supersede the LOI but encompasses the intentions and binding elements of the LOI. The License Agreement provides the Company with an exclusive two-year license for the SCS Exploration Product allowing it to use, sublicense, and resell the SCS Exploration Product. The License Agreement is part of a larger framework that includes a R&D Agreement (see above, not yet completed), and a Project Agreement (not yet completed). The two-year license provides the Company with exclusive rights in respect of certain software and hardware components of the SCS Exploration Product. The two-year license will commence on the date which the SCS Exploration Product is deemed by a third party to have reached technology readiness level 8 (TRL 8), according to the European Association of Research and Technology Organisations (EARTO).

As at October 31, 2023, the SCS Exploration product has not yet reached TRL 8 and therefore the Company's two-year license has not yet commenced, nor has the Company entered into any agreements to sublicense or resell the SCS Exploration Product to other parties. Accordingly, the Company has not yet capitalized any value in connection with the License Agreement.

(Expressed in Canadian Dollars)

5. Mineral property interests

The Company's mineral property interests consist of properties owned or under option located in British Columbia ("BC"), Canada, and Norway.

Changes in the project carrying amounts for the nine months ended October 31, 2023, and October 31, 2022 are summarized as follows:

	January 31, 2023 $	Acquisitions / staking $	Exploration and evaluation $	October 31, 2023 $
Canada projects				
Pinnacle, BC	420,883	57,500	65,345	543,728
Wilcox, BC	19,880	-	1,166	21,046
Teako, BC	-	939,999	-	939,999
BQ, BC	-	1	21,646	21,647
Yellow Moose	-	13,350	287,897	301,247
Total	440,763	1,010,850	376,054	1,827,667
Norway projects				
Birtavarre	-	15,000	-	15,000
Vaddas	-	45,000	-	45,000
Total	-	60,000	-	60,000
Findland project				
Koski Gold	-	2,289	-	2,289
Salo Gold	-	2,289	-	2,289
Total	-	4,578	-	4,578
Total projects	**440,763**	**1,075,428**	**376,054**	**1,892,245**

	January 31, 2022 $	Acquisitions / staking $	Exploration and evaluation $	October 31, 2022 $
Canada projects				
Pinnacle, BC	213,364	52,273	107,390	373,027
Wilcox, BC	-	4,543	-	4,543
Total projects	213,364	56,816	107,390	377,570

Exploration and evaluation expenditures consisted of the following:

Nine months ended October 31, 2023	Pinnacle $	Wilcox $	BQ $	Yellow Moose $	Total $
Assays	327	-	-	19,499	19,826
Excavating and drilling	-	-	-	126,922	126,922
Field	25,327	-	900	12,501	38,728
Labour	24,926	1,166	19,706	128,975	174,773
Surveys	14,765	-	1,040	-	15,805
	65,345	**1,166**	**21,646**	**287,897**	**376,054**

Nine months ended October 31, 2022	Pinnacle $	Total $
Field	30,563	30,563
Labour	76,827	76,827
	107,390	107,390

5. Mineral property interests (continued)

(a) Canada projects

(i) Pinnacle project, BC

In 2020 and as amended on August 26, 2022, and terminated on November 27, 2023, the Company entered into an Option Agreement to earn a 70% interest in the copper-gold Pinnacle project from Pacific Empire Minerals Corp. ("PEMC"). Under the terms of the agreement, the Company could earn a 70% interest in the project by making cash payments and issuing common shares to PEMC and incurring cumulative exploration expenditures by August 25, 2024. Subsequent to October 31, 2023, the Company's Board of Directors made a decision to terminate the Option Agreement on the Pinnacle project and on November 27, 2023, the Company provided notice to PEMC of the termination of the Option Agreement (Note 13(a)).

During the term of the Option Agreement, the Company made cash payments of $110,000 ($35,000 paid during the nine months ended October 31, 2023), incurred $383,956 in exploration expenditures, and issued 800,000 common shares with an aggregate fair value of $49,000 (300,000 common shares issued during the nine months ended October 31, 2023 at a fair value of $22,500).

(ii) Wilcox project, BC

During the year ended January 31, 2023, the Company staked various copper-molybdenum-gold claims in northern BC. The Wilcox project is wholly-owned by the Company.

(iii) Teako project and BQ project, BC

On February 10, 2023, the Company executed a Mineral Property Purchase and Sale Agreement (superseding a letter of intent executed on January 12, 2023), to acquire a 100% interest in certain copper-gold mineral claims known as the Teako mineral claims located in northwestern BC, and certain gold mineral claims known as the BQ mineral claims located in north-central BC, from Teako Gold Corp. ("TGC"), a private company, for aggregate consideration of $940,000 paid by the Company as follows:

- A cash payment of $20,000 (paid);
- The issuance of 21,000,001 common shares (issued at a fair value of $840,000 ($0.04 each)); and
- The issuance of 2,000,000 common shares (issued at a fair value of $80,000 ($0.04 each)).

Except for $1 being allocated to the BQ project, the entirety of the consideration paid was allocated to the Teako project. The Teako claims within the project are subject to a 2% net smelter return royalty ("NSR") which can be reduced to 1% by way of making a $1,000,000 cash payment to the royalty holder, an arm's length party.

(iv) Yellow Moose project, BC

On July 18, 2023, and as amended on August 30, 2023, the Company executed a Purchase and Option Agreement with Cuprita Minerals Inc. ("Cuprita") a private company based in Ontario, to purchase a 100% interest in the Yellow Moose gold project located in north-central BC in exchange for the reimbursement of claims maintenance fees of $13,350 (paid, not reimbursable), and the issuance of 3,500,000 common shares of the Company (not yet issued).

Additionally, Cuprita will retain a 2% NSR which can be reduced to 1% by way of making a $1,000,000 cash payment to Cuprita. Completion of the transaction is subject to satisfaction of certain closing conditions by December 31, 2023.

5. Mineral property interests (continued)

(b) Norway projects

(i) Birtavarre and Vaddas projects

On July 12, 2023, the Company executed a Purchase and Option Agreement with Capella Minerals Limited (“Capella”) which, through its wholly-owned subsidiary, Capella Minerals Norway AS (“Cappella Norway”), sold the Company a 50% interest in the Birtavarre and Vaddas copper-cobalt projects located in northern Norway (the “projects”), and has granted the Company the option to earn an additional 50% interest in the projects for consideration as set out below.

To acquire the initial 50% interest in the projects, the Company issued 1,000,000 common shares (fair value of $60,000 ($0.06 each)). To exercise the option to acquire an additional 50% interest in the projects, the Company is required to incur exploration expenditures of $100,000 by July 12, 2024, and issue Capella an additional 500,000 common shares of the Company (250,000 common shares on or before each of July 12, 2024, and July 12, 2025).

(c) Finland projects

(i) Koski and Salo Gold projects

On October 19, 2023 the Company paid $4,578 in exploration license fees for the Koski and Salo Gold projects which are located in southwest Finland.

(d) Reclamation bonds

The Company holds two reclamation bonds with the British Columbia Ministry of Energy, Mines and Low Carbon Innovation, which are invested in guaranteed investment certificates bearing variate rates of interest, with a one-year term that automatically renews. One bond is on the Pinnacle project for $22,600, and the other on Teako project in the amount of $38,400.

6. Share capital and reserves

The authorized share capital of the Company consists of unlimited common shares without par value and without special rights or restrictions attached. All issued shares are fully paid.

Transactions for the issue of share capital during the nine months ended October 31, 2023:

- On February 10, 2023, the Company completed a private placement comprising the issuance of 2,250,000 common shares at a price of $0.05 each for gross proceeds of $112,500. There were no finders' fees or other share issue costs recognized in connection with this placement.
- On February 10, 2023, the Company issued 21,000,001 common shares to TGC at a fair value of $840,000 ($0.04 each) in respect of the acquisition of the Teako property (Note 5(a)(iii)). On June 5, 2023, the Company issued an additional 2,000,000 common shares at a fair value of $80,000 ($0.04 each) to TGC to complete the acquisition of the Teako property.
- On March 8, 2023, the Company issued 20,000 common shares upon the exercise of warrants at a price of $0.10 each for proceeds of $2,000.
- On July 12, 2023, the Company issued 1,000,000 common shares at a fair value of $60,000 ($0.06 each) to Capella pursuant to the acquisition of two Norway projects (Note 5(b)(i)).
- On August 23, 2023, the Company issued 300,000 common shares at a fair value of $22,500 ($0.075 each) to PEMC pursuant to the Option Agreement on the Pinnacle project (Note 5(a)(i)).
- On August 25, 2023, the Company closed a non-brokered private placement for proceeds of $347,870 from the issuance of 1,585,000 flow-through common shares at a price of $0.11 each ($174,350), and 1,927,999 non-flow-through units ("NFT Unit") at a price of $0.09 each ($173,520).

  Each NFT Unit comprised of one common share and one-half of a share purchase warrant with each whole warrant exercisable into a common share at a price of $0.20 until August 25, 2026 (36 months). The warrants are subject to an accelerated exercise clause.

  The flow-through shares were issued at a premium to the trading value of the Company's common shares which is a reflection of the value of the income tax write-offs that the Company renounced to the flow-through shareholders. The premium was determined to be $31,700 and was recorded as a reduction of share capital with an offset to flow-through premium liability. The premium was reversed upon the required exploration expenditures being completed and recorded as income on settlement of the flow-through premium liability (Note 12).

  There were no finder's fees paid in respect of the placements, nor any share issue costs recognized.
- On October 11, 2023, the Company issued 2,790,816 common shares to TCC in respect of the Share Swap as detailed in Note 4, which was measured and recorded at the fair value of the TCC common shares received pursuant to the Share Swap, of $1,546,289.

Transactions for the issue of share capital during the nine months ended October 31, 2022:

- On April 28, 2022, 200,000 common shares were issued for services upon the exercise of warrants at $0.05 with a value of $10,000. Accordingly, $nil proceeds were received. In addition, $5,400 representing the fair value initially recognized on issuance of the warrants, was re-allocated from reserves to share capital.
- On August 25, 2022, the Company issued 300,000 common shares at a fair value of $16,500 ($0.055 each) to PEMC pursuant to the Option Agreement on the Pinnacle project (Note 5(a)(i)).
- As at October 31, 2022, the Company had received proceeds of $206,040 for subscriptions (share subscriptions received) in relation to the private placement financing which closed in November 2022.

(Expressed in Canadian Dollars)

6. Share capital and reserves (continued)

Escrowed Shares

Upon obtaining a public listing on the Exchange in August 2021, 3,673,333 common shares were subject to either an Escrow Agreement or Voluntary Pooling Agreement, (collectively, the "Escrowed and Pooled Shares"). The Escrowed and Pooled Shares are subject to a timed release in equal tranches over a period of 36 months with 10% (367,333) having been released upon listing on the Exchange. The remaining Escrowed and Pooled Shares will be released in equal tranches of 15% every 6 months thereafter.

As at October 31, 2023, 1,102,000 common shares (January 31, 2023 – 2,204,000) remain Escrowed or Pooled.

Stock options

The Company has adopted an incentive stock option plan (the "Plan"). The essential elements of the Plan provide that the aggregate number of common shares of the Company's capital stock issuable pursuant to options granted under the Plan may not exceed 10% of the issued and outstanding common shares. Options granted under the Plan will have a maximum term of ten years. The exercise price of options granted under the Plan will not be less than the greater of the closing market price of the common shares on: (i) the last closing market price of the Company's common shares immediately preceding the grant of the options; and (ii) the date of grant in respect of options granted to consultants, or such other price as may be agreed to by the Company and accepted by the Exchange. Vesting terms are determined by the Board of Directors at the time of grant.

A summary of the status of the Company's stock options as at October 31, 2023 and January 31, 2023 and changes during the period/year then ended is as follows:

	Period ended October 31, 2023		Year ended January 31, 2023	
	Options #	Exercise price $	Options #	Exercise price $
Options outstanding, beginning of period/year	1,125,000	0.10	1,125,000	0.10
Options outstanding, end of period/year	**1,125,000**	**0.10**	1,125,000	0.10

As at October 31, 2023, the Company has stock options outstanding and exercisable as follows:

Options outstanding #	Options exercisable #	Exercise price $	Expiry date	Average remaining life (years)
225,000	225,000	0.10	April 25, 2024	0.48
150,000	150,000	0.10	August 29, 2024	0.83
750,000	750,000	0.10	October 7, 2026	2.94
1,125,000	**1,125,000**	**0.10**		**2.19**

There was no share-based payments expense recorded for the nine months ended October 31, 2023 and October 31, 2022.

Warrants

As an incentive to complete private placements, the Company may issue units which include common shares and common share purchase warrants. Using the residual value method, the Company determines whether a value should be allocated to the warrants attached to the units sold in completed private placements. Compensatory warrants may be issued as a private placement share issue cost (finders' warrants), or for services, and are valued using the Black-Scholes option pricing model.

(Expressed in Canadian Dollars)

6. Share capital and reserves (continued)

Warrants (continued)

A summary of the status of the Company's warrants as at October 31, 2023 and January 31, 2023, and changes during the period/year then ended is as follows:

	Period ended October 31, 2023		Year ended January 31, 2023	
	Warrants #	Weighted average exercise price $	Warrants #	Weighted average exercise price $
Warrants outstanding, beginning of period/year	7,354,000	0.10	7,530,000	0.10
Issued - attached to units	964,000	0.20	-	-
Issued - finders' warrants	-	-	24,000	0.05
Exercised	(20,000)	0.10	(200,000)	0.05
Expired	(7,310,000)	0.10	-	-
Warrants outstanding, end of period/year	**988,000**	**0.20**	7,354,000	0.10

As at October 31, 2023, the Company has warrants outstanding and exercisable as follows:

Warrants outstanding #	Warrants exercisable #	Exercise price $	Expiry date	Average remaining life (years)
8,000	8,000	0.05	November 7, 2024	1.02
16,000	16,000	0.05	December 20, 2024	1.14
964,000	964,000	0.20	August 25, 2026	2.82
988,000	**988,000**	**0.20**		**2.81**

The finders' warrants and compensatory warrants issued during the year ended January 31, 2023, were fair valued using the Black-Scholes option pricing model. The fair value is particularly impacted by the Company's stock price volatility and was determined using the following weighted average assumptions:

	January 31, 2023
Risk-free interest rate	3.85%
Expected life of warrants (years)	2.00
Expected volatility	100%
Dividend rate	0%
Weighted average fair value of per warrant issued	$ 0.03

Reserves

Reserves include the accumulated fair value of stock options recognized as share-based payments, and the fair value of compensatory warrants issued. Reserves is increased by the fair value of these items on vesting and/or issuance and is reduced by corresponding amounts when these items expire or are exercised or cancelled.

	Options $	Warrants $	Equity component of convertible loan $	Total $
January 31, 2022	50,900	5,400	-	56,300
Warrants exercised	-	(5,400)	-	(5,400)
October 31, 2022	50,900	-	-	50,900
January 31, 2023	50,900	600	-	51,500
Equity component of convertible loan	-	-	377,260	377,260
October 31, 2023	**50,900**	**600**	**377,260**	**428,760**

(Expressed in Canadian Dollars)

7. Loss per share

The calculation of basic and diluted loss per share for the nine months ended October 31, 2023, was based on the loss attributable to common shareholders of $408,098 (2022 - $81,832) and a weighted average number of common shares outstanding of 48,421,435 (2022 – 15,238,523).

8. Convertible loan

On August 25, 2023, the Company closed a Shareholder Loan Agreement with a private company, Fruchtexpress Grabher GmbH & Co KG ("FEx") under which the Company received proceeds of $750,000 from a convertible loan (the "loan"). The loan has a five-year term and bears interest at 4% per annum, payable annually in common shares of the Company. Pursuant to the terms of the loan, the Company pledges 50% of the TCC common shares it owns (Note 4). After 24 months (August 25, 2025), and on each subsequent anniversary date thereafter until maturity of the loan, FEx can demand repayment of the principal portion of the loan by one of the following methods at their discretion:

- Receiving 24.5% of the Company's 4.9% interest in the common shares of TCC;
- Converting the loan into common shares of the Company; or
- Receiving a cash payment, which is only an available option at the maturity of the loan (five years).

The Note was valued initially by measuring the fair value of the liability component using an 15% discount rate, and by allocating the residual (using the residual value method) to the equity conversion feature. Accordingly, the Company recognized a liability component of $358,908 ($372,740 less $13,832 in transaction costs allocated directly to the liability component), and an equity component of $377,260.

A reconciliation of the carrying amount of the convertible debenture for the nine months ended October 31, 2023 is as follows:

	Liability $	Reserves $	Commitment to issue shares $	Total $
Balance, January 31, 2023	-	-	-	-
Proceeds on issuance of convertible debenture	372,740	377,260	-	750,000
Issuance costs	(13,832)	-	-	(13,832)
Accretion expense	9,089	-	-	9,089
Interest expense - commitment to issue shares	-	-	5,459	5,459
Balance, October 31, 2023	**367,997**	**377,260**	**5,459**	**750,716**

(Expressed in Canadian Dollars)

9. Related party payables and transactions

Key management personnel are those persons who have the authority and responsibility for planning, directing, and controlling the activities of the Company, directly or indirectly. Key management includes executive and non-executive members of the Company's Board of Directors, its Officers, and companies in which they have control or significant influence.

There were no stock options granted to key management personnel during the nine months ending October 31, 2023 and October 31, 2022.

The aggregate value of transactions for key management personnel remuneration and outstanding balances with related parties are as follows:

		Transactions nine months ended October 31, 2023	Transactions nine months ended October 31, 2022	**Balances outstanding October 31, 2023**	Balances outstanding January 31, 2023
		$	$	**$**	$
	DBM CPA	38,750	33,750	5,775	3,412
	Freeform Communications	22,900	24,926	-	37,000
	Element29 AS (Sven Gollan)	60,000	-	30,000	-
(1)	Infiniti Drilling	168,774	76,872	-	-
	Jennifer Shaigec	2,500	-	-	-
	Jerker Tuominen	6,000	-	6,000	-
	Kristian Whitehead	-	-	-	2,000
	MDS Management	-	-	-	5,400
	Owen Garfield	5,000	-	15,000	-
	Robert Cameron	25,000	18,300	64,000	41,500
		328,924	153,848	**120,775**	89,312

(1) Represents geological services within exploration (Note 5).

The transactions with key management personnel and Directors are included in operating expenses unless otherwise specified as follows:

(a) General and administrative expenses:

- Includes office rent charged to the Company by Freeform Communications Inc. ("Freeform Communications") (see below for details of related party relationship).

(b) Professional and consulting fees:

- Includes accounting and tax services charged to the Company by Donaldson Brohman Martin, CPA Inc. ("DBM CPA"), a firm in which Dan Martino, CFO of the Company, has significant influence.
- Includes advisory fees accrued to Jennifer Shaigec, Director of the Company (resigned effective September 12, 2023).
- Includes advisory fees accrued to Jerker Tuominen, Director of the Company.
- Includes advisory fees accrued to Owen Garfield, Director of the Company (effective August 29, 2023).
- Includes executive management services of Robert Cameron, President and a Director of the Company (subsequently resigned effective November 30, 2023).
- Includes executive management services provided by Scott Young, a Director of the Company charged to the Company by Freeform Communications (resigned effective August 29, 2023).
- Includes executive management services of Sven Gollan, CEO of the Company (appointed a Director of the Company effective September 12, 2023).

(Expressed in Canadian Dollars)

9. Related party payables and transactions (continued)

(c) Geological services:

- Includes services of Infiniti Drilling Corporation ("Infiniti Drilling") a company that provides geological services to the Company (included within mineral property interests (Note 5)). Infiniti Drilling is controlled by Kristian Whitehead, VP Exploration of the Company, and Director (appointed Director effective July 6, 2023).

10. Supplemental cash flow information

Changes in non-cash operating working capital during the nine months ended October 31, 2023 and October 31, 2022 comprised of the following:

	October 31, 2023 $	October 31, 2022 $
Receivables and prepayments	(27,841)	(2,643)
Accounts payable and accrued liabilities	31,516	(7,510)
Accounts payable to related parties	31,463	39,105
Net change	**35,138**	28,952

The Company incurred the following non-cash investing and financing activities during the nine months ended October 31, 2023 and October 31, 2022:

	October 31, 2023 $	October 31, 2022 $
Non-cash investing activities:		
Mineral property acquisition costs paid by issuance of common shares	1,002,500	16,500
Deferred exploration costs included in accounts payable and accounts payable to related parties	-	32,578
Equity swap of common shares for private company marketable securities	1,546,289	-
Non-cash financing activities:		
Mineral property acquisition costs paid by issuance of common shares	(1,002,500)	(10,000)
Share capital reduced by flow-through share premium	31,700	-
Equity swap of common shares for private company marketable securities	(1,546,289)	-

Refer to Note 2 for assets and liabilities acquired from Valence for nominal consideration during the nine months ended October 31, 2023.

No amounts were paid for interest or income taxes during the nine months ended October 31, 2023 and October 31, 2022.

11. Financial risk management

Capital management

The Company is a junior exploration company and considers items included in shareholders' equity as capital. The Company manages its capital structure and adjusts it in light of changes in economic conditions and the risk characteristics of underlying assets. In order to maintain or adjust its capital structure, the Company may issue new shares under additional equity financing arrangements or obtain debt financing. The Company is not subject to any externally imposed capital requirements and does not presently utilize any quantitative measures to monitor its capital. The Company's capital structure as at October 31, 2023 is comprised of shareholders' equity of $3,593,426 (January 31, 2023 - $639,388). There were no changes to the Company's approach to capital management during the nine months ended October 31, 2023.

(Expressed in Canadian Dollars)

11. Financial risk management (continued)

Capital management (continued)

The Company currently has no source of revenue. In order to fund future exploration programs and pay for operating expenses, the Company will spend its existing working capital and raise additional funds as needed. The Company's ability to continue as a going concern on a long-term basis and realize its assets and discharge its liabilities in the normal course of business rather than through a process of forced liquidation is primarily dependent upon its ability to sell or option its mineral properties and its ability to raise additional financing from equity markets.

Financial instruments - fair value

The Company's financial instruments consist of cash, marketable securities, reclamation bonds, accounts payable and accrued liabilities, accounts payable to related parties, and convertible loan. The carrying value of accounts payable and accrued liabilities, and accounts payable to related parties approximates their fair value because of the short-term nature of these instruments. The carrying value of the Company's convertible loan approximates fair value as it was discounted on initial recognition using an interest rate commensurate with market rates.

Financial instruments measured at fair value on the condensed interim consolidated statements of financial position are summarized into the following fair value hierarchy levels:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

	Level 1 $	Level 2 $	Level 3 $	Total $
October 31, 2023				
Cash	582,023	-	-	582,023
Marketable securities	-	1,546,289	-	1,546,289
	582,023	**1,546,289**	**-**	**2,128,312**
January 31, 2023				
Cash	323,887	-	-	323,887
Marketable securities	-	-	-	-
	323,887	-	-	323,887

Financial instruments - classification

Financial assets:	Classification:	Subsequent measurement:
Cash	FVTPL	Fair value
Marketable securities	FVTPL	Fair value
Reclamation bonds	Amortized cost	Amortized cost

Financial liabilities:	Classification:	Subsequent measurement:
Accounts payable and accrued liabilities	Amortized cost	Amortized cost
Accounts payable to related parties	Amortized cost	Amortized cost
Convertible loan	Amortized cost	Amortized cost

(Expressed in Canadian Dollars)

11. Financial risk management (continued)

Financial instruments – risk (continued)

The Company's financial instruments are exposed to certain financial risks, including credit risk, interest rate risk, market risk, and liquidity risk.

a) Credit risk

The Company is exposed to credit risk by holding cash, receivables, and a reclamation bonds. The risk on cash is minimized by holding the funds in a Canadian bank. The Company has minimal exposure to its receivables and reclamation bond as they are comprised of amounts due from the Canadian government. The Company's maximum credit risk exposure is equal to the carrying value of these items.

b) Interest rate risk

The Company is exposed to interest rate risk to the extent that a portion of its cash is held in an interest bearing account at variable rates. The exposure would have an insignificant impact on loss for the period.

c) Market risk

The Company has exposure to market risk with respect to equity prices. Equity price risk is defined as the potential adverse impact on the Company's profit or loss, or ability to raise capital from equity markets due to movements in individual equity prices or general movements in the level of the stock market.

d) Liquidity risk

Liquidity risk is the risk that the Company is unable to meet its financial obligations as they come due. The Company manages this risk by careful management of its working capital to ensure its expenditures will not exceed available resources. Refer to Note 1 for going concern details.

12. Commitment

Flow-through premium liability:

On December 20, 2022, the Company completed a private placement of flow-through shares for gross proceeds of $145,040. The Company renounced the expenditures and available income tax benefits to the flow-through shareholders effective December 31, 2022. As at October 31, 2023, all of the funds had been spent.

On August 25, 2023, the Company completed a private placement of flow-through shares for gross proceeds of $174,350. The Company will renounce the expenditures and available income tax benefits to the flow-through shareholders effective December 31, 2023. As at October 31, 2023, all of the funds had been spent.

The Company's flow-through premium liability as at October 31, 2023 and January 31, 2023, and changes during the period/year then ended is as follows:

	October 31, 2023	January 31, 2023
	$	$
Balance, beginning of period/year	44,797	36,250
Additions	31,700	54,390
Reduction - pro rata based on eligible expenditures	(76,497)	(45,843)
Balance, end of period/year	-	44,797

13. Subsequent events

(a) On November 27, 2023, the Company provided PEMC with notice of termination of the Option Agreement on the Pinnacle project (Note 5(a)(i)).

(b) In November 2023, the Company received a refund of $25,000 on the return of a deposit recognized on the condensed interim consolidated statement of financial position as prepaid exploration expenditures as at October 31, 2023.

SCHEDULE B: SUPPLEMENTARY INFORMATION

The supplementary information set out below must be provided when not included in Schedule A.

1. Related party transactions

Provide disclosure of all transactions with a Related Person, including those previously disclosed on Form 10. Include in the disclosure the following information about the transactions with Related Persons:

(a) A description of the relationship between the transacting parties. Be as precise as possible in this description of the relationship. Terms such as affiliate, associate or related company without further clarifying details are not sufficient.
(b) A description of the transaction(s), including those for which no amount has been recorded.
(c) The recorded amount of the transactions classified by financial statement category.
(d) The amounts due to or from Related Persons and the terms and conditions relating thereto.
(e) Contractual obligations with Related Persons, separate from other contractual obligations.
(f) Contingencies involving Related Persons, separate from other contingencies.

There were no stock options granted to key management personnel during the nine months ending October 31, 2023 and October 31, 2022.

The transactions with key management personnel and Directors are included in operating expenses unless otherwise specified as follows:

(a) General and administrative expenses:

- Includes office rent charged to the Company by Freeform Communications Inc. (“Freeform Communications”) (see below for details of related party relationship).

(b) Professional and consulting fees:

- Includes accounting and tax services charged to the Company by Donaldson Brohman Martin, CPA Inc. (“DBM CPA”), a firm in which Dan Martino, CFO of the Company, has significant influence.
- Includes advisory fees accrued to Jennifer Shaigec, Director of the Company (resigned effective September 12, 2023).
- Includes advisory fees accrued to Jerker Tuominen, Director of the Company.
- Includes advisory fees accrued to Owen Garfield, Director of the Company (effective August 29, 2023).
- Includes executive management services of Robert Cameron, President and a Director of the Company (subsequently resigned effective November 30, 2023).
- Includes executive management services provided by Scott Young, a Director of the Company charged to the Company by Freeform Communications (resigned effective August 29, 2023).

- Includes executive management services of Sven Gollan, CEO of the Company (appointed a Director of the Company effective September 12, 2023).

  Geological services:

- Includes services of Infiniti Drilling Corporation ("Infiniti Drilling") a company that provides geological services to the Company (included within mineral property interests (Note 5)). Infiniti Drilling is controlled by Kristian Whitehead, VP Exploration of the Company, and Director (appointed Director effective July 6, 2023).

See Financial Statements (Note 9) attached as Schedule A, for the values of transactions and balances as at and for the period ended October 31, 2023.

2. Summary of securities issued and options granted during the period.

Provide the following information for the period beginning on the date of the last Listing Statement (Form 2A):

(a) summary of securities issued during the period,

See Financial Statements (Note 6) attached as Schedule A.

Date of Issue	Type of Security (common shares, convertible debentures, etc.)	Type of Issue (private placement, public offering, exercise of warrants, etc.)	Number	Price	Total Proceeds	Type of Consideration (cash, property, etc.)	Describe relationship of Person with Issuer (indicate if Related Person)	Commission Paid
8/23/23	Common shares	Asset purchase	300,000	$0.075	n/a	Mineral property interests – Pinnacle project	Arm's length	Nil
8/25/23	Common shares	Private placement	1,585,000	$0.11	$174,350	Cash – flow-through shares	Majority arm's length	Nil
8/25/23	Units – shares and half-warrant	Private placement	1,927,999	$0.09	$173,250	Cash – non-flow-through units	Majority arm's length	Nil
10/11/23	Common shares	Share exchange	2,790,816	$0.055	n/a	Marketable securities of a private company	Arm's length	Nil

(b) summary of options granted during the period,

Date	Number	Name of Optionee if Related Person and relationship	Generic description of other Optionees	Exercise Price	Expiry Date	Market Price on date of Grant
None						

3. Summary of securities as at the end of the reporting period.

Provide the following information in tabular format as at the end of the reporting period:

(a) description of authorized share capital including number of shares for each class, dividend rates on preferred shares and whether or not cumulative, redemption and conversion provisions,
The authorized share capital of the Company consists of unlimited common shares without par value and without special rights or restrictions attached. All issued shares are fully paid (see Financial Statements (Note 6) attached as Schedule A).

(b) number and recorded value for shares issued and outstanding,
As at October 31, 2023, 56,246,249 common shares were issued and outstanding, total share capital was $3,593,426 (see Financial Statements (Condensed Interim Statements of Changes in Shareholders' Equity, and Note 6) attached as Schedule A).

(c) description of options, warrants and convertible securities outstanding, including number or amount, exercise or conversion price and expiry date, and any recorded value, and
See Financial Statements (Note 6) attached as Schedule A.
As at October 31, 2023:

- **1,125,000 stock options outstanding and exercisable at $0.10 each. Recorded at an initial fair value of $0.05 each. The expiry dates of the outstanding options are between April 25, 2024, and October 7, 2026.**

- **988,000 warrants outstanding exercisable at either $0.05 and $0.20. Certain of the warrants were initially recorded at a fair value of $0.05 each. The expiry dates of the outstanding warrants between November 7, 2024 and August 25, 2026.**

(d) number of shares in each class of shares subject to escrow or pooling agreements or any other restriction on transfer.
As at October 31, 2023, 1,102,000 common shares were held in Escrow or Voluntary Pooling arrangements (see Financial Statements (Note 6) attached as Schedule A).

4. **List the names of the directors and officers, with an indication of the position(s) held, as at the date this report is signed and filed.**

Directors (Officer position, if applicable): Sven Gollan (CEO), Kristian Whitehead (VP Exploration), Liam Hardy, Owen Garfield, Jerker Tuominen, Philip Gunst, Eric Roth.

Officers (those who are not members of the Board of Directors): Dan Martino (CFO and Corporate Secretary), Mark Steeltoft (VP Corporate Development and Investor Relations).

SCHEDULE C: MANAGEMENT DISCUSSION AND ANALYSIS

Provide Interim MD&A if required by applicable securities legislation.

Teako Minerals Corp. (formerly 1111 Exploration Corp.)

Management's Discussion & Analysis

For nine months ended

October 31, 2023

MANAGEMENT'S DISCUSSION & ANALYSIS

The following Management's Discussion & Analysis ("MD&A") of Teako Minerals Corp. (formerly 1111 Exploration Corp.) (the "Company", or "Teako") for the nine months ended October 31, 2023, should be read in conjunction with the Company's condensed interim consolidated financial statements for the period then ended, as well as the Company's annual audited financial statements for the year ended January 31, 2023, and related notes thereto (collectively, the "financial statements"). The financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS"). All monetary amounts in this MD&A are expressed in Canadian dollars unless otherwise indicated.

The information contained herein is presented as at **December 13, 2023** (the "**MD&A Date**"), unless otherwise indicated.

For the purposes of preparing this MD&A, Management, in conjunction with the Board of Directors, considers the materiality of information. Information is considered material if: (i) such information results in, or would reasonably be expected to result in, a significant change in the market price or value of the Company's common shares; or (ii) there is a substantial likelihood that a reasonable investor would consider it important in making an investment decision; or (iii) it would significantly alter the total mix of information available to investors. Management, in conjunction with the Board of Directors, evaluates materiality with reference to all relevant circumstances, including potential market sensitivity.

QUALIFIED PERSON

Through to November 30, 2023, Robert Cameron, P.Geo., President, and Director of the Company, was the Company's qualified person as defined by National Instrument ("NI") 43-101 – *Standards of Disclosure for Mineral Projects*.

Effective November 30, 2023, Eric Roth, Ph.D. Economic Geology, Director of the Company, is a qualified person as defined by NI 43-101 and has approved the scientific and technical information and disclosure contained in this document relating to the Company's projects.

Data Verification: All technical data presented herein is either accompanied by a reference to the original publicly disseminated news release which contains the detailed QA/QC data for the data, or the QA/QC is presented here. Historical data is, when referenced as such, treated as valid for exploration purposes only by the Company following review by Qualified Persons Eric Roth, Ph.D. Economic Geology, and Kristian Whitehead, P.Geo. Project data is further verified by the NI 43-101 Technical Report dated July 21, 2021, authored by Richard J. Haslinger, P.Eng, and posted on SEDAR under the Company's filings. Teako Gold project data is further verified by the NI 43-101 Technical Report dated May 19, 2022, by Jean Pautler, P. Geo. And posted on SEDAR under the Company's filings and on the Company website.

FORWARD-LOOKING STATEMENTS

This MD&A contains certain "forward-looking information" and "forward-looking statements" (collectively, "forward-looking statements"), within the meaning of applicable Canadian securities laws, which are based upon the Company's current internal expectations, estimates, projections, assumptions, and beliefs. All information, other than statements of historical facts, included in this MD&A that addresses activities, events, or developments that the Company expects or anticipates will or may occur in the future is forward-looking information. Such statements can be identified by the use of forward-looking terminology such as "expect", "likely", "may", "will", "should", "intend", or "anticipate", "potential", "proposed", "estimate" and other similar words, including negative and grammatical variations thereof, or statements that certain events or conditions "may" or "will" happen, or by discussions of strategy. Forward-looking statements include estimates, exploration plans, expectations, forecasts, guidance, or other statements that are not statements of fact. Such forward-looking statements are made as of the date of this MD&A and, except as required by law, the Company is under no obligation to update or alter any forward-looking information.

Forward-looking statements in this MD&A may include, but are regulations, statements with respect to: the use of the net proceeds from financings or loans; the performance and results from the Company's exploration programs; the intention to complete exploration programs, regulatory changes; investments held in other companies public or private; the competitive conditions of the industry and the Company's competitive position in the industry and the applicable laws, regulations and any amendments thereof; the Company's business plans and strategies; the anticipated benefits of the Company's strategic partners and/or joint venture opportunities; strategic alliances; licensing arrangements; and the use of software and hardware technologies in exploration activity.

Although the Company believes that the expectations reflected in the forward-looking statements are reasonable, there can be no assurance that such expectations will prove to be correct. The Company cannot guarantee future results, levels of exploration and drilling activities, performance, or achievements. There are risks, uncertainties, and other factors, some of which are beyond the Company's control, which could cause actual results, performance, or achievements of the Company, as applicable, to differ materially from any future results, performance, or achievements expressed or implied by such forward-looking statements contained in this MD&A. Refer to "Risks and Uncertainties" below for details of certain risks.

DESCRIPTION OF BUSINESS

Teako Minerals Corp. (formerly 1111 Exploration Corp.) (the "Company") was incorporated in British Columbia under the provisions of the British Columbia Business Corporations Act on February 21, 2020, as 1111 Acquisition Corp., then changed its name on August 3, 2021, to 1111 Exploration Corp., and again changed its name to Teako Minerals Corp., on February 17, 2023. The Company's registered and records office address is 1100 – 1111 Melville Street, Vancouver BC V6E 3V6.

The Company's common shares trade on the Canadian Securities Exchange ("CSE" or the "Exchange") under the symbol "TMIN" (effective March 3, 2023). The Company's common shares formerly traded under the symbol "ELVN".

The Company's principal business activity is the acquisition, exploration, and evaluation of mineral property interests located in Canada and Europe. The Company is in the process of exploring its mineral property interests in British Columbia and Norway and has not yet determined whether they contain mineral reserves that are economically recoverable. The Company's continuing operations and the underlying value and recoverability of the amounts shown for mineral property interests are entirely dependent upon the existence of economically recoverable mineral reserves, the ability of the Company to obtain the necessary financing to complete the exploration and development of the mineral property interests, obtaining the necessary permits to mine, and on future profitable production or proceeds from the disposition or option of the mineral property interests.

CHANGE IN EXECUTIVE OFFICERS AND BOARD OF DIRECTORS

The Company's current Board of Directors comprises the following seven (7) members:

- Sven Gollan (CEO); Kristian Whitehead (VP Exploration); Jerker Tuominen; Philip Gunst; Owen Garfield; Liam Hardy; and Eric Roth.

Effective March 28, 2023, Sven Gollan was appointed Chief Executive Officer (CEO) of the Company, with Robert Cameron resigning as CEO, and remaining as President and Director.

Effective April 25, 2023, Michael Sweatman resigned from the Board of Directors, and Jennifer Shaigec was appointed to the Board of Directors.

Effective July 6, 2023, Kristian Whitehead (current VP Exploration of the Company), and Philip Gunst were appointed to the Board of Directors.

Effective August 29, 2023, Liam Hardy and Owen Garfield were appointed to the Board of Directors, while Scott Young concurrently resigned from the Board.

Effective September 12, 2023, Sven Gollan (current CEO of the Company) was appointed to the Board of Directors, while Jennifer Shaigec resigned from the Board.

Effective November 30, 2023, Eric Roth was appointed to the Board of Directors, while Robert Cameron resigned from both the Board and the role of President of the Company.

Effective November 30, 2023, Mark Steeltoft was appointed an officer of the Company, VP Corporate Development & Investor Relations.

OVERALL PERFORMANCE AND CORPORATE MILESTONES

During the nine months ended October 31, 2023, and through to the MD&A Date, the Company had the following primary activities:

- Completed a private placement (February 2023) for the issuance of 2,250,000 common shares at $0.05 each for gross proceeds of $112,500.
- Appointed Special Advisors (February 2023): Andrew Mitchell (Technical Advisor); Jennifer Shaigec; Eric Roth (a Company Director effective November 30, 2023); Sylvain Laberge; and Rob Duncan.
- Acquired in February 2023, a 100% interest in Teako Gold Corp.'s ("TGC") Teako project comprising various copper-gold mineral claims, and the BQ gold project. Consideration paid to TGC by the Company comprised the issuance of 23,000,001 common shares (fair value of $920,000) and a cash payment of $20,000 with the expectation that TGC would subsequently distribute 21,000,0001 of these shares on a pro-rata basis to its shareholders. As negotiated by the parties, a total of 14,750,001 shares would be under an 18-month escrow release, whereby 10% was released on the closing of the Transaction and then shares would be released on

a 15% trickle-out basis every 3 months thereafter. A further 2,000,000 were issued to TGC 6 months after the closing of the Transaction.

- Executed a Strategic Partnership with The Coring Company AS ("TCC") (April 2023), a private Norwegian technology company that is creating a new standard for ground investigations using state-of-the-art research, AI, and robotics in the mining exploration industry. The parties further executed a License Agreement (June 2023) which will provide the Company with an exclusive two-year license for the SCS Exploration Product allowing it to use, sublicense, and resell the SCS Exploration Product (license has not yet commenced). The two-year license provides the Company with exclusive rights in respect of certain software and hardware components of the SCS Exploration Product.
- Acquired Valence Mining Services Ltd. ("Valence") (May 2023): Valence is a holding company that was acquired for a nominal consideration. It will play an important role in the launch of the Service Alliance (see below, May 2023). The acquisition closed on May 4, 2023, with the Company acquiring 100% of the common shares of Valence, a private company incorporated in the province of Alberta on May 25, 2022.
- Launched The Service Alliance (May 2023): a key strategy to leveraging the strengths of other exploration, technology, and finance companies and creating an environment of shared knowledge and resources. Additional memberships were added to the Service Alliance (June 2023).
- Pinnacle, BC project advancements: The Aplite Creek target was expanded (May 2023). See details within "Mineral Property Interests" below. The Pinnacle project was subsequently terminated in November 2023.
- Two copper-cobalt projects in Norway acquired/optioned: a 50% interest was acquired from Capella Minerals Limited (July 2023) for consideration of 1,000,000 common shares (issued, at a fair value of $60,000), along with the option to acquire an additional 50% interest in the projects by incurring $100,000 in exploration expenditures by July 2024 and issuing an additional 500,000 common shares to Capella (250,000 common shares in each 2024 and 2025).
- Yellow Moose project in BC was acquired (July 2023, and subject to satisfaction of certain closing conditions by December 31, 2023) from Cuprita Minerals Inc. for consideration of 3,500,000 common shares (not yet issued), and reimbursement of claim renewal fees of $13,350. Securing the Yellow Moose project aligns seamlessly with Teako's principal strategy on copper and gold prospects within Canada and serves to enhance the Company's portfolio of properties. The Company completed an inaugural drill program at Yellow Moose in September 2023.
- Private placement completed (August 2023), raising proceeds of approximately $350,000 through the issuance of flow-through shares and non-flow-through units.
- Agreement executed (August 2023) with the Company's largest shareholder, Fruchtexpress Grabher GmbH & Co KG ("FEx") under which the Company received proceeds of $750,000 from a convertible loan. The loan has a five-year term and bears interest at 4% per annum, payable in common shares of the Company annually.
- Executed a Letter of Intent (LOI) with TCC (August 2023) superseded by a Securities Exchange Agreement (October 2023) and acquired 4.9% of the issued and outstanding common shares of TCC valued at approximately $1,550,000 in exchange for 4.9% of the issued and outstanding common shares of the Company.
- Acquired exploration licenses for prospects in Finland and Norway for an initial assessment (October 2023) – see commentary below within "Mineral Property Interests"

<u>Strategic Partnership with The Coring Company</u>

The Coring Company AS ("The Coring Company") is a private Norwegian technology company that aims to create a new standard for ground investigations using state-of-the-art research, AI, and robotics.

On April 18, 2023, the Company executed a letter of intent ("LOI") with The Coring Company, on the Sample Control System Mining Product (the "SCS Mining Product") developed by The Coring Company.

Pursuant to the terms of the LOI the parties will partner on the development of the SCS Mining Product related to mining exploration activities by way of entering into a Research and Development Agreement ("R&D Agreement") (not yet completed), which has the objective of bringing the exploration module of the SCS Mining Product ("SCS Exploration Product") to the point of commercial use, and available for sublicence or resale to arm's length parties.

The Coring Company launched the SCS Mining Product for the optimization of ground investigations. The SCS Mining Product is expected to significantly reduce the cost of basic investigations and create time savings relative to traditional sampling and lab analyses by quickly collecting results in a single integrated app. This system is designed to optimize fieldwork procedures by utilizing data from drill rigs, samples, and industrial experience to produce more detailed analyses with reduced sample materials.

On June 22, 2023, the parties executed a License Agreement that does not supersede the LOI but encompasses the intentions and binding elements of the LOI. The License Agreement provides the Company with an exclusive two-year license for the SCS Exploration Product allowing it to use, sublicense, and resell the SCS Exploration Product. The License Agreement is part of a larger framework that includes an R&D Agreement (not yet completed), and a Project Agreement. The two-year license provides the Company with exclusive rights in respect of certain software and hardware components of the SCS Exploration Product. The two-year license will commence on the date that the SCS Exploration Product is deemed by a third party to have reached technology readiness level 8 (TRL 8), according to the European Association of Research and Technology Organisations (EARTO).

The License Agreement permits Teako to use the SCS Exploration Product internally and also to resell or refer sales of the SCS Exploration Product within the Teako group of companies, through its wholly-owned subsidiary Valence and its alliance members, and to other entities outside the Teako group of companies. Teako and TCC have expectations of selling units of the CSU during the Initial Term. The commercial terms, such as pricing for each of the components of the SCS Exploration Product, will be negotiated in good faith between the parties and before the Initial Term of the License Agreement.

As of the MD&A Date, the SCS Exploration product has not yet reached TRL 8, and therefore the Company's two-year license has not yet commenced, nor has the Company entered into any agreements to sublicense or resell the SCS Exploration Product to other parties. Accordingly, the Company has not yet capitalized any value in connection with the License Agreement.

The SCS Exploration Product is intended for use in prospecting or exploration (including drilling) worldwide. It is designed to provide substantially increased levels of data-driven analysis, reducing the amount of required sample materials and making processes more efficient. Operational planning, risk management, task management, and budget management can be streamlined via the SCS – Prospecting Software platform, offering a comprehensive solution for ground investigation. With data from drill rigs, samples, and industrial experience, the SCS Exploration Product is expected to provide a much more detailed analysis requiring reduced sample materials and more effective operations.

<u>Convertible loan</u>

On August 25, 2023, the Company closed a Shareholder Loan Agreement with a private company, Fruchtexpress Grabher GmbH & Co KG ("FEx") under which the Company received proceeds of $750,000 during the nine months ended October 31, 2023, from a convertible loan. The loan has a five-year term and bears interest at 4% per annum, payable annually in common shares of the Company. Pursuant to the terms of the loan, the Company pledges 50% of the TCC common shares it will own upon completion of the LOI with TCC executed on August 2, 2023 (see above). After 24 months (August 25, 2025), and on each subsequent anniversary date thereafter until maturity of the loan, FEx can demand repayment of the loan by one of the following methods at their discretion:

- Receiving 24.5% of the Company's 4.9% interest in the common shares of TCC;
- Converting the loan into common shares of the Company; or
- Receiving a cash payment, which is only an available option at the maturity of the loan (five years).

<u>The Service Alliance</u>

On May 1, 2023, the Company announced the creation of The Service Alliance. Valence will play a pivotal role in hosting The Service Alliance. See the Company's June 30, 2023 news release for the composition of Service Alliance members.

Key aims of The Service Alliance are to maximize collaboration with other exploration, finance, and technology companies to increase innovation within the mining sector and share technical skills amongst Service Alliance Members. The Service Alliance is a strategic business initiative that leverages the benefits of collaboration with other exploration companies and industries. Service Alliance Members will seek potential synergies with respect to marketing and procurement and facilitate the sharing of best practices. The Service Alliance will provide an opportunity to review and test new applications between exploration companies and technology-focused members.

Subsequent events

As described below, on November 27, 2023, the Company provided PEMC with notice of termination of the Option Agreement on the Pinnacle project.

In November 2023, the Company received a refund of $25,000 on the return of a deposit recognized on the condensed interim consolidated statement of financial position as prepaid exploration expenditures as at October 31, 2023.

DISCUSSION OF OPERATIONS

During the nine months ended October 31, 2023, the Company used approximately $428,000 in cash within operating activities, an increase of approximately $359,000 over the comparative period as a reflection of the increased operations in all facets of the Company as it has grown from operating solely within Canada to now operating within Canada and Europe and has expanded its advisory members, contract personnel, and investor relations programs.

The Company raised approximately $460,000 between two private placements in each of February 2023 and August 2023. Further, $750,000 (approximately $736,000 net of issuance costs) in proceeds were received from the issuance of a convertible loan during the quarter ended October 31, 2023. Investing activities during the nine months ended October 31, 2023, include the purchase of reclamation bonds relating to its BC, Canada projects ($38,400), option payments on its former Pinnacle (BC) project, and cash acquisition costs relating to the Teako and BQ projects (BC), Yellow Moose (BC), and two Norway projects, and license fees for two Finland projects. The Company also incurred exploration expenditures and deposits of approximately $419,000, which is primarily attributable to a September 2023 inaugural drill program completed at its Yellow Moose project (BC).

During the nine months ended October 31, 2023, the Company incurred a loss of approximately $408,000 inclusive of non-cash income on settlement of flow-through premium liability of approximately $76,000 which represents the partial reduction in the flow-through premium liability resulting from the Company capitalizing flow-through eligible expenditures during the period. The Company's operating expenses for the period totalled approximately $475,000 plus approximately $3,000 incurred net between interest income proceeds and accrued interest expense (payable in common shares relating to the convertible loan), with approximately $6,000 further incurred (non-cash other expense) in relation to the acquisition of a subsidiary.

<u>For the three and nine months ended October 31, 2023</u>

The following table summarizes the discussion above in respect of the Company's results of operations and cash flows for the three and nine months ended October 31, 2023 (rounded):

	Three months ended October 31, 2023 $	**Nine months ended October 31, 2023 $**
Revenue	-	-
Loss for the period	(193,000)	(408,000)
Cash used in operating activities	(225,000)	(428,000)
Cash provided by financing activities	1,083,000	1,198,000
Cash used in investing activities	(360,000)	(512,000)
Change in cash	498,000	258,000

The increase in the Company's cash position for the three and nine months ended October 31, 2023, is attributable to the August 2023 private placement and receipt of proceeds from the convertible loan during the quarter. Cash used in investing activities for the nine months ended October 31, 2023, is approximately $384,000 higher than the comparative period which is attributable to completing the Company's inaugural drill program at the Yellow Moose project, in addition to acquiring reclamation bonds and incurring additional mineral property acquisition costs during the current period.

The Company's primary operating expenses for three and nine months ended October 31, 2023, were as follows (rounded):

	Three months ended October 31, 2023 $	Nine months ended October 31, 2023 $
General and administrative	19,000	29,000
Investor relations and shareholder information	33,000	55,000
Professional and consulting fees	137,000	324,000

- General and administrative is primarily comprised of office rent and governance initiatives which for the nine months ended October 31, 2023, is approximately $21,000 greater than the prior year due to the Company's operational growth.
- Investor relations and shareholder information include fees related to news release filings and dissemination, AGM costs, website development and hosting, and marketing which is an increase of approximately $53,000 over the comparative nine-month period as the Company hadn't previously engaged in any significant investor relations or shareholder programs.
- Professional fees include audit fees, legal fees related to transactional work discussed in "Overall Performance and Corporate Milestones" above, and payments or accruals for management and consulting fees with insiders of the Company and arm's length parties including certain of its advisory team members. Management services provided by insiders of the Company include accounting and tax, administration, corporate development, and executive services. Consulting services incurred with arm's length parties include regulatory, governance, exchange, and filing services, as well as corporate development, and advisory services (capital markets advisory, and fees accrued with advisory team members, as applicable). The amount for the nine months ended October 31, 2023, has increased by approximately $235,000 given the expansion in the Company's advisors with the addition of new advisors, and consultants, and increased transactional activity driving legal fees higher.

SUMMARY OF QUARTERLY RESULTS

Period ending	Revenue $	Loss $	Basic and diluted loss per share $
October 31, 2023	-	(192,858)	(0.00)
July 31, 2023	-	(99,007)	(0.00)
April 30, 2023	-	(116,233)	(0.00)
January 31, 2023	-	(58,882)	(0.00)
October 31, 2022	-	(19,777)	(0.00)
July 31, 2022	-	(21,252)	(0.00)
April 30, 2022	-	(40,803)	(0.00)
January 31, 2022	-	(41,409)	(0.01)

Loss for the quarters ended October 31, 2023, July 31, 2023, and April 30, 2023, was higher than other quarters as a result of increased operating activity, expansion of the business, legal fees in relation to corporate milestones achieved during the year-to-date period, and increased consulting and advisory fees inclusive of fees accrued to certain new advisory and board members. The Company also had more activity in respect of transfer agent, and exchange and filing services, as well as incurring additional costs related to the development of its website.

TRANSACTIONS BETWEEN RELATED PARTIES

Key management personnel are those persons who have the authority and responsibility for planning, directing, and controlling the activities of the Company, directly or indirectly. Key management includes executive and non-executive members of the Company's Board of Directors, its Officers, and companies in which they have control or significant influence. The aggregate value of transactions and outstanding balances with related parties are as follows:

		Transactions nine months ended October 31, 2023	Transactions nine months ended October 31, 2022	**Balances outstanding October 31, 2023**	Balances outstanding January 31, 2023
		$	$	**$**	$
	DBM CPA	38,750	33,750	5,775	3,412
	Freeform Communications	22,900	24,926	-	37,000
	Element29 AS (Sven Gollan)	60,000	-	30,000	-
(1)	Infiniti Drilling	168,774	76,872	-	-
	Jennifer Shaigec	2,500	-	-	-
	Jerker Tuominen	6,000	-	6,000	-
	Kristian Whitehead	-	-	-	2,000
	MDS Management	-	-	-	5,400
	Owen Garfield	5,000	-	15,000	-
	Robert Cameron	25,000	18,300	64,000	41,500
		328,924	153,848	**120,775**	89,312

(1) Represents geological services within exploration.

The transactions with key management personnel and Directors are included in operating expenses unless otherwise specified as follows:

(a) General and administrative expenses:
- Includes office rent charged to the Company by Freeform Communications Inc. ("Freeform Communications") (see below for details of related party relationship).

(b) Professional and consulting fees:
- Includes accounting and tax services charged to the Company by Donaldson Brohman Martin, CPA Inc. ("DBM CPA"), a firm in which Dan Martino, CFO of the Company, has significant influence.
- Includes advisory fees accrued to Jennifer Shaigec, Director of the Company (subsequently resigned effective September 12, 2023).
- Includes advisory fees accrued to Jerker Tuominen, Director of the Company.
- Includes advisory fees accrued to Owen Garfield, Director of the Company (effective August 29, 2023).
- Includes executive management services of Robert Cameron, President and a Director of the Company until resigning effective November 30, 2023.
- Includes executive management services provided by Scott Young, a Director of the Company charged to the Company by Freeform Communications (resigned effective August 29, 2023).
- Includes executive management services of Sven Gollan, CEO of the Company (appointed a Director of the Company effective September 12, 2023).

(c) Geological services:
- Includes services of Infiniti Drilling Corporation ("Infiniti Drilling") a company that provides geological services to the Company (included within mineral property interests). Infiniti Drilling is controlled by Kristian Whitehead, VP Exploration of the Company, and Director (appointed Director effective July 6, 2023).

MINERAL PROPERTY INTERESTS

Teako is embracing a strategic operational model that takes full advantage of the varying exploration seasons across the different geographical regions. With a portfolio of exploration projects spanning British Columbia and Norway, Teako's unique approach enables the Company to conduct exploration and drilling activities throughout the year. Teako's projects in British Columbia typically enjoy their prime exploration season during the warmer summer months. As the season wraps up in BC, exploration activities in Norway are kicking into high gear, benefitting from a slightly later exploration season. This innovative strategy allows Teako to maximize its exploration and drilling operations, ensuring a continuous workflow that keeps the momentum going all year round. By aligning its operations with the natural exploration seasons in these diverse locations, Teako can maintain a steady pace of activity, enabling it to potentially expedite the discovery and development of valuable mineral resources. Teako is also planning to utilize the Norwegian project portfolio as a test hub for its technology partners.

Pinnacle Property, BC

On August 25, 2020, and as amended on August 26, 2022, and terminated on November 27, 2023, the Company entered into an Option Agreement to earn a 70% interest in the copper-gold Pinnacle property from Pacific Empire Minerals Corp. ("PEMC"). Under the terms of the agreement, the Company could earn a 70% interest in the property by making total cash payments to PEMC of $460,000, issuing a total of 3,800,000 common shares to PEMC, and incurring total exploration expenditures of $3,000,000, collectively, staged over a period of four years through to August 2026 (the "Earn-In").

Effective November 27, 2023, the Company terminated the option agreement with Pinnacle.

To the MD&A Date, the Company had made cash payments totalling $110,000 ($35,000 paid during the nine months ended October 31, 2023) and had issued 800,000 common shares to PEMC (300,000 common shares issued during the nine months ended October 31, 2023). Through to October 31, 2023, the Company has incurred approximately $385,000 in exploration expenditures on Pinnacle since fiscal 2021.

Pinnacle Background

The property covers 15,487 hectares and is in north-central British Columbia, 97 kilometres (km) to the north of the town of Fort St. James and 50 km to the west of Centerra Gold's Mt. Milligan copper-gold mine and 20 km to the southeast of Northwest Copper's Kwanika copper-gold deposit in a proven copper-gold porphyry district.

Geology on the Pinnacle property can be summarized as intermediate volcanics locally intruded by syenitic to dioritic dikes. Previous exploration programs have encountered anomalous copper and gold mineralization that is dominated by pyrite. Alteration assemblages encountered in drilling and associated anomalous gold± copper mineralization suggest the presence of a large porphyry-related hydrothermal system. Targeting information has led to the identification of at least two significant target areas.

Recent Exploration Programs

In May 2023, the Company announced results from the late season 2022 exploration program. Work included soil sampling, geological mapping, rock sampling, and drone-based magnetic surveying that expanded on the preliminary work completed in 2021 (see below) which focused on the gold-rich Aplite Creek copper target.

The 2022 work program comprised UAV drone-based magnetic surveying, soil sampling, geological mapping, and rock sampling. Extensive gold and copper soil anomalies outlined in 2021 located within the Aplite Creek target were extended in the fall of 2022, adding 4 km to the southeast of the 2021 soil grid area. 427 soil samples were collected and returned 42 samples yielding assay values greater than 20 ppb gold and 17 samples greater than 100 ppm copper in an area void of outcrop and with interpreted modest till cover. Rock grab samples collected from the Aplite Creek occurrence returned several anomalous sample results. A highlight was one grab sample that returned 1.4% Cu and 1.7 g/t Au. The Aplite Creek target area now covers an area of approximately 4 km by 8 km. The target is associated with propylitic and potassic alteration within and adjacent to high-level monzonite intrusions on the flanks of the Hogem batholith.

See news releases dated March 10, 2022, and May 3, 2023.

Teako project and BQ project, BC

On February 10, 2023, the Company executed a Mineral Property Purchase and Sale Agreement (superseding a letter of intent executed on January 12, 2023), to acquire a 100% interest in certain copper-gold mineral claims known as the Teako mineral claims located in northwestern BC, and certain gold mineral claims known as the BQ mineral claims located in north-central BC, (collectively, the "Teako property") from Teako Gold Corp. ("TGC"), a private company, for aggregate consideration comprising a cash payment of $20,000 (paid), and the issuance of 23,000,001 common shares (issued, at a fair value of $920,000).

The 1,019-hectare road-accessible Teako project is located approximately 18 km west-southwest of the village of Kitwanga, northwestern British Columbia, and comprises two contiguous mineral tenures. The project has minimal recorded historical work with modern exploration beginning in 2012 followed by extensive soil and rock sampling, geological mapping, and airborne magnetic surveys in 2018 and 2021 by TGC. The Teako claims within the project are subject to a 2% NSR which can be reduced to 1% by way of making a $1,000,000 cash payment to the royalty holder, an arm's length party.

On July 10, 2023, the Company completed an initial geological reconnaissance and sampling program on the BQ property located west of Smithers, BC. This small program included the collection of a total of 11 rock samples and 117 soil samples. Analytical data is currently being compiled.

Yellow Moose project, BC

On July 18, 2023, and as amended on August 30, 2023, the Company executed a Purchase and Option Agreement with Cuprita Minerals Inc. ("Cuprita") a private company based in Ontario, to purchase a 100% interest in the Yellow Moose gold project located in north-central BC in exchange for the reimbursement of claims maintenance fees of $13,350 (paid, not reimbursable), and the issuance of 3,500,000 common shares of the Company (not yet issued). Additionally, Cuprita will retain a 2% NSR which can be reduced to 1% by way of making a $1,000,000 cash payment to Cuprita.

Completion of the transaction is subject to the satisfaction of certain closing conditions by December 31, 2023.

The 103,960-hectare Yellow Moose project is within the Nechako Plateau region of north-central British Columbia, 150 km southwest of the city of Prince George and 75 km southwest of the town of Vanderhoof. The Property is accessible throughout the year, with the existence of well-maintained logging roads.

A key target on the property is the gold trend defined by the Trout Deposit and the Stubb Bay Target, which extends over 15 km within the Cutoff claims. This trend comprises several showings and targets between these two significant areas, and its potential expands considerably if the area southwest towards the Property is included. This region has seen substantial exploration activity since the 1980s, with notable involvement by companies such as Newmont, Cogema, and Phelps Dodge. The historical work was predominantly comprised of rock, soil, and till sampling, and geophysical surveys with limited drilling and trenching. Notably, almost all of the drilling and trenching activity to date has been focused on the Trout Deposit.

Further details about the Yellow Moose project are included in the Company's news release dated July 26, 2023.

In September 2023, the Company completed its inaugural diamond drill program at Yellow Moose which consisted of 772 meters of core drilling over five (5) holes. Drilling was focused on the Stubb Bay occurrence, one of several prospective areas that define an 18 km gold geochemical trend within the Yellow Moose Property. Drilling encountered several zones of intense silicification, clay alteration, and pyrite mineralization with rare pyrrhotite and chalcopyrite. Samples have been submitted for analysis to SGS Canada Labs in Burnaby British Columbia, and the results have been received by the Company and are under review.

Further details about the Yellow Moose drill program completed are included in the Company's news release dated September 28, 2023.

Birtavarre and Vaddas projects, Norway

On July 12, 2023, the Company executed a Purchase and Option Agreement with Capella Minerals Limited ("Capella") which, through its wholly-owned subsidiary, Capella Minerals Norway AS ("Capella Norway"), has sold the Company a 50% interest in the Birtavarre and Vaddas copper-cobalt projects located in northern Norway (the "projects"), and has granted the Company the option to earn an additional 50% interest in the projects for consideration as set out below. An Amended and Restated Option Purchase Agreement was signed on October 20, 2023.

To acquire the initial 50% interest in the projects, the Company issued 1,000,000 common shares (fair value of $60,000 ($0.06 each)). To exercise the option to acquire an additional 50% interest in the projects, the Company is required to incur exploration expenditures of $100,000 by July 12, 2024, and issue Capella an additional 500,000 common shares of the Company (250,000 common shares on or before each of July 12, 2024, and July 12, 2025).

The Vaddas-Birtavarre copper-cobalt project is situated in the past-producing Vaddas-Birtavarre copper-cobalt and zinc volcanic massive sulfide ("VMS") district of northern Norway and includes two main prospects: Vaddas and Birtavarre. The Vaddas-Birtavarre district is located in the Finnmark og Troms Province, approximately 60km east of the regional center of Tromsø.

There are three (3) claims that make up the Birtavarre claims, representing 30 square kilometres ("sq. km"), and a further thirteen (13) claims that make up the Vaddas claims, representing 90.69 sq. km. These sixteen (16) exploration claims are all 100% owned by Capella and are not subject to any underlying exploration agreements or royalties. The property has great access through all-weather paved highways and gravel roads.

The Vaddas-Birtavarre district contains a number of known Caledonian-age semi-massive to massive sulfide deposits which are hosted within different stratigraphic levels: a lowermost greenstone unit (locally pillow basalts) hosts copper-cobalt mineralization at Vaddas, whilst an overlying metasedimentary sequence hosts copper-cobalt mineralization at Birtavarre.

An initial site visit was completed in September 2023.

Koski and Salo projects, Finland

On October 19, 2023, the Company paid $4,578 in exploration license fees for the Koski and Salo gold projects which are located in southwest Finland. Drill holes previously completed by Finnish geological surveys intercepted a number of intervals with gold grades from 1 ppm up to 18 ppm gold.

Wilcox Property, BC

In fiscal 2023, the Company staked additional copper-molybdenum-gold claims known as the Wilcox property. Additionally, it completed a 2-day reconnaissance field program comprised of limited rock sampling and examination of historical occurrences.

The Wilcox property is located within the Cariboo region of British and is approximately 22 km northeast of the town of 100 Mile House, BC, and 7 km north of the hamlet of Forest Grove. It is located completely within the Takomkane Batholith, a late Triassic to early Jurassic, calc-alkaline, granitic batholith within the Quesnel Terrane. The property is centered on a train of chlorite-magnetite+/-quartz veined biotite-hornblende granite and quartz monzonite boulders within a new logging cut. These highly angular boulders are chlorite-magnetite altered with local K-feldspar alteration occurring as haloes around quartz-magnetite veins. Chalcopyrite (and malachite) occurs within quartz-magnetite veins and within mafic sites adjacent to these veins.

LIQUIDITY AND CAPITAL RESOURCES

The Company's primary source of liquidity has been various rounds of equity financings completed since inception and the convertible loan proceeds received during the nine months ended October 31, 2023. Continued equity financings and/or debt financing arrangements are dependent upon many external factors, and there is no assurance that such financing arrangements will continue to be available with acceptable terms. The Company will continue to require additional funding to maintain its ongoing exploration programs, property option payments, and operations.

The Company is a junior exploration company and considers items included in shareholders' equity as capital. The Company manages its capital structure and adjusts it in light of changes in economic conditions and the risk characteristics of underlying assets. In order to maintain or adjust its capital structure, the Company may issue new shares under additional equity financing arrangements. The Company is not subject to any externally imposed capital requirements and does not presently utilize any quantitative measures to monitor its capital. There were no changes to the Company's approach to capital management during the nine months ended October 31, 2023.

The Company currently has no source of revenue. In order to fund future exploration programs and pay for operating expenses, the Company will spend its existing working capital, proceeds from the loan agreement announced in August 2023, and raise additional funds as needed. The Company's ability to continue as a going concern on a long-term basis and realize its assets and discharge its liabilities in the normal course of business rather than through a process of forced liquidation is primarily dependent upon its ability to sell or option its mineral properties and its ability to raise additional financing from equity markets.

OUTSTANDING SHARE DATA

The authorized capital of the Company consists of unlimited common shares without par value. All issued common shares are fully paid.

Shares issued for cash:

On February 10, 2023, the Company completed a private placement comprising the issuance of 2,250,000 common shares at a price of $0.05 each for gross proceeds of $112,500.

On March 8, 2023, the Company issued 20,000 common shares upon the exercise of warrants at a price of $0.10 each for proceeds of $2,000.

On August 25, 2023, the Company closed a non-brokered private placement for proceeds of $347,870 from the issuance of 1,585,000 flow-through common shares at a price of $0.11 each ($174,350), and 1,927,999 non-flow-through units ("NFT Unit") at a price of $0.09 each ($173,520).

Shares issued to acquire mineral properties and share swap with TCC:

On February 10, 2023, the Company issued 21,000,001 common shares to TGC in respect of the acquisition of the Teako property. The common shares were issued at a fair value of $840,000 ($0.04 each). On June 5, 2023, the Company issued an additional 2,000,000 common shares at a fair value of $80,000 ($0.04 each) to TGC to complete the acquisition of the Teako property.

On July 12, 2023, the Company issued 1,000,000 common shares to Capella Minerals Limited in respect of the acquisition and option of two mineral properties (Birtavarre & Vaddas) located in Norway.

On August 23, 2023, the Company issued 300,000 common shares to PEMC pursuant to the Option Agreement on the Pinnacle project.

On October 11, 2023, the Company issued 2,790,816 common shares to TCC (The Coring Company, see above in respect of share swap) to acquire 626,521 common shares of TCC with a fair value of $1,546,289, representing the issuance of 4.9% of the Company's common shares in exchange for 4.9% of TCC's common shares.

As at the MD&A date:

- 56,246,249 common shares are issued and outstanding.
- 1,125,000 stock options outstanding at an exercise price of $0.10 each.
- 988,000 share purchase warrants outstanding at a weighted average exercise price of $0.20 each.

CRITICAL ACCOUNTING ESTIMATES

The preparation of financial statements requires management to make estimates and judgments that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the year. Actual results could differ from those estimates and judgments.

The information about significant areas of estimation uncertainty and judgment considered by management in preparing the financial statements are described in Note 2 of the Company's audited financial statements for the year ended January 31, 2023.

FINANCIAL INSTRUMENTS

The Company's financial instruments consist of cash, marketable securities, reclamation bonds, accounts payable and accrued liabilities, accounts payable to related parties, and convertible loan. Information with respect to the Company's techniques for measuring financial instruments at fair value (cash and marketable securities) can be found in the Company's financial statements within Note 11. The carrying value of accounts payable and accrued liabilities, and accounts payable to related parties approximates their fair value because of the short-term nature of these instruments. The carrying value of the Company's convertible loan approximates fair value as it was discounted on initial recognition using an interest rate commensurate with market rates.

The Company's financial instruments can be exposed to certain financial risks including credit risk, interest rate risk, market risk, and liquidity risk. Details of these risks and related assessments are included in the Company's financial statements within Note 11.

OFF-BALANCE SHEET ARRANGEMENTS

The Company does not utilize off-balance sheet arrangements.

PROPOSED TRANSACTIONS

There are no proposed transactions as at the MD&A Date, other than as disclosed herein.

CHANGES IN ACCOUNTING POLICIES

During the nine months ended October 31, 2023 and the year ended January 31, 2023, there were no changes to the Company's significant accounting policies, nor any new accounting policies adopted.

The Company acknowledges the proposed National Instrument 51-107 *Disclosure of Climate-related Matters* ("NI 51-107"), and the related references to the recommendations from the Task Force on Climate-Related Financial Disclosures ("TCFD"). Future disclosures in accordance with NI 51-107 and the requisite regulatory requirements to provide such disclosures, are under consideration.

COMMITMENT

Flow-through expenditures:

On December 20, 2022, the Company completed a private placement of flow-through shares for gross proceeds of $145,040. The Company renounced the expenditures and available income tax benefits to the flow-through shareholders effective December 31, 2022. As at October 31, 2023, all of the funds had been spent.

On August 25, 2023, the Company completed a private placement of flow-through shares for gross proceeds of $174,350. The Company will renounce the expenditures and available income tax benefits to the flow-through shareholders effective December 31, 2023. As at October 31, 2023, all of the funds had been spent as the Company had completed a drill program with these proceeds at the Yellow Moose project in BC.

RISKS AND UNCERTAINTIES

In conducting its business, Teako faces a number of risks and uncertainties related to the mineral exploration industry. Some of these risk factors include risks associated with land title, exploration and development, government, and environmental regulations, permits and licenses, competition, fluctuating metal prices, the requirement and ability to raise additional capital through future financings, and price volatility of publicly traded securities.

Title Matters, Surface Rights, and Access Rights

While the Company has performed its own due diligence with respect to title to all of its properties, this should not be construed as a guarantee of title. The Company's properties may be subject to prior unregistered agreements of transfer or indigenous land claims, and title may be affected by undetected defects. Until any such competing interests have been determined, there can be no assurance as to the validity of the title of any of the Company's properties and any othermining or property interests derived from or in replacement or conversion of or in connection with the mineral tenures or the size of the area to which such claims and interests pertain.

Although the Company acquires the rights to some or all of the minerals in the ground subject to the tenures that it acquires or has a right to acquire, it does not thereby acquire any rights to, or ownership of, the surface to the areas covered by its mineral tenures. In such cases, applicable mining laws usually provide rights of access to the surface for the purpose of carrying on mineral exploration and development activities; however, enforcing such rights can be costly and time-consuming. In areas where there are local populations or landowners, it is necessary, as a practical matter, to negotiate surface access. There is a risk that local communities or affected groups may take actions to delay, impede, or otherwise terminate the contemplated activities of the Company. There can be no guarantee that the Company will be able to negotiate a satisfactory agreement with any such existing landowners/occupiers for such access, and therefore it may be unable to carry out significant exploration and development activities. In addition, in circumstances where such access is denied, or no agreement can be reached, the Company may need to rely on the assistance of local officials or the courts in such jurisdiction, which assistance may not be provided or, if provided, may not be effective. There can be no assurance that the Company will be successful in acquiring any such rights.

Exploration and Evaluation

Resource exploration and evaluation is a highly speculative business, characterized by several significant risks including, but not limited to, unprofitable efforts resulting not only from the failure to discover mineral deposits but also from finding mineral deposits that, though present, are insufficient in quantity and quality to return a profit from production.

Climate Risks

The Company's exploration activity is dependent on climatic variables. The Company has not undertaken formal climate risk assessments to define the physical climate change impact. Future climate change scenarios may impact exploration planning.

Current Global Financial Conditions

There are many external factors that can adversely affect general workforces, economies, and financial markets globally. Examples include, but are not limited to, the COVID-19 global pandemic and political conflict in other regions. It is not possible for the Company to predict the duration or magnitude of adverse results of such external factors and their effect on the Company's business or ability to raise funds.

Environmental Risks

All phases of the exploration and mining business present environmental risks and hazards and are subject to environmental regulation pursuant to a variety of international conventions and provincial and municipal laws and regulations. Environmental legislation provides for, among other things, restrictions, and prohibitions on spills, releases, or emissions of various substances produced in association with mining operations. The legislation also requires that mines and facility sites be operated, maintained, abandoned, and reclaimed to the satisfaction of applicable regulatory authorities. Compliance with such legislation can require significant expenditures and a breach may result in the imposition of fines and penalties, some of which may be material. Environmental legislation is evolving in a manner expected to result in stricter standards and enforcement, larger fines and liability and potentially increased capital expenditures and operating costs. Environmental assessments of proposed projects carry a heightened degree of responsibility for companies and directors, officers, and employees. The cost of compliance with changes in governmental regulations has the potential to reduce the profitability of operations.

Failure to comply with applicable laws, regulations, and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. Parties engaged in mining operations may be required to compensate those suffering loss or damage by reason of the mining activities and may have civil or criminal fines or penalties imposed for violations ofapplicable laws or regulations and, in particular, environmental laws. Amendments to current laws, regulations, and permits governing operations and activities of mineral resource companies, or more stringent implementation thereof, could have a material adverse impact on the Company and cause increases in capital expenditures or production costs or reduction in levels of production at any future producing properties or require abandonment or delays in the development of new mining properties.

<u>Competition</u>

The mineral exploration industry is intensely competitive in all its phases and The Company competes with other companies that have greater financial and technical resources. Competition could adversely affect The Company's ability to acquire suitable properties or prospects in the future.

<u>Fluctuating Metal Prices</u>

Factors beyond the control of The Company have a direct effect on global metal prices, which have fluctuated widely, particularly in recent years. Consequently, the economic viability of any of The Company's exploration projects and The Company's ability to finance the development of its projects cannot be accurately predicted and may be adversely affected by fluctuations in metal prices.

<u>Future Financings</u>

The Company's continued operation will be dependent in part upon its ability to generate operating income and to procure additional financing. To date, The Company has done so through equity financing. Fluctuations in global equity markets can have a direct effect on the ability of exploration companies, including The Company, to finance project acquisition and development through the equity markets. There can be no assurance that funds from The Company's current financing sources can be generated or that other forms of financing can be obtained at a future date. Failure to obtain additional financing on a timely basis may cause The Company to postpone exploration or development plans, forfeit rights in some or all of the properties or joint ventures, or reduce or terminate some or all of its operations.

<u>Price Volatility of Securities</u>

An investment in the securities of the Company is highly speculative and involves numerous and significant risks. Only investors whose financial resources are sufficient to enable them to assume such risks and who have no need for immediate liquidity in their investment should undertake such investment. Prospective investors should carefully consider the risks and uncertainties that have affected, and which in the future are reasonably expected to affect, the Company and its financial position.

<u>Negative Operating Cash Flow</u>

Since its inception, the Company has had negative operating cash flow and incurred losses. The negative operating cash flow and losses are expected to continue for the foreseeable future. The Company may never achieve positive operating cash flow.

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL STATEMENTS

Information provided in this MD&A and the financial statements is the responsibility of management. In the preparation of the financial statements, estimates are sometimes necessary to make a determination of the carrying value for certain assets or liabilities. Management believes such estimates have been based on careful judgments and have been properly reflected in the financial statements. Management maintains a system of internal controls to provide reasonable assurances that the Company's assets are safeguarded and to facilitate the preparation of relevant and timely information.

Certificate Of Compliance

The undersigned hereby certifies that:

1. The undersigned is a director and/or senior officer of the Issuer and has been duly authorized by a resolution of the board of directors of the Issuer to sign this Quarterly Listing Statement.

2. As of the date hereof there is no material information concerning the Issuer which has not been publicly disclosed.

3. The undersigned hereby certifies to the Exchange that the Issuer is in compliance with the requirements of applicable securities legislation (as such term is defined in National Instrument 14-101) and all Exchange Requirements (as defined in CNSX Policy 1).

4. All of the information in this Form 5 Quarterly Listing Statement is true.

Dated **December 13, 2023**.

Dan Martino
Name of Director or Senior Officer

"Dan Martino"
Signature

CFO, Corporate Secretary
Official Capacity

Issuer Details Name of Issuer: **Teako Minerals Corp.**	For Quarter Ended: **October 31, 2023**	Date of Report: YY/MM/D **23/12/13**
Issuer Address: **1100 – 1111 Melville Street**		
City/Province/Postal Code : **Vancouver, BC, V6E 3V6**	Issuer Fax No.: (N/A)	Issuer Telephone No.: **(604) 416-5058**
Contact Name: **Mark Steeltoft**	Contact Position: **VP Corporate Development and Investor Relations**	Contact Telephone No.: **+45 29847812**
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