

FORM 7

MONTHLY PROGRESS REPORT

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

Trading Symbol: **TMIN**

Number of Outstanding Listed Securities: **60,887,912**

Date: **February 7, 2024 (For the month of January 2024)**

This Monthly Progress Report must be posted before the opening of trading on the fifth trading day of each month. This report 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 Exchange Policies. If material information became known and was reported during the preceding month to which this report relates, this report should refer to the material information, the news release date and the posting date on the Exchange website.

This report is intended to keep investors and the market informed of the Issuer’s ongoing business and management activities that occurred during the preceding month. Do not discuss goals or future plans unless they have crystallized to the point that they are "material information" as defined in the Policies. The discussion in this report must be factual, balanced and non-promotional.

General Instructions

- (a) Prepare this Monthly Progress Report 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 items must be in narrative form. State when the answer to any item is negative or not applicable to the Issuer. The title to each item must precede the answer.
- (b) The term “Issuer” includes the 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.

Report on Business

1. Provide a general overview and discussion of the development of the Issuer's business and operations over the previous month. Where the Issuer was inactive disclose this fact.

On January 18, 2024, the Company announced that it has decided to pause exploration efforts in British Columbia, to primarily concentrate on Norway, while also maintaining a minor focus on Finland. The majority of the Company's projects in British Columbia are in good standing for 2-3 years, allowing the Company the strategic flexibility to explore various alternatives, including the potential of partnering with other parties or selling the projects, as part of its ongoing commitment to maximizing shareholder value. The primary targeted metals in Norway will be copper, cobalt, and base metals, as well as gold and rare earth minerals (or "REE"), while in Finland, the focus will be on gold.

On January 22, 2024, the Company announced that it has significantly increased the size of its Vaddas-Birtavarre copper-cobalt project in northern Norway through the granting of an additional 72 new exploration claims totalling approximately 665 square km. The newly-staked ground compliments the original 16 claims over which the Company has an option to acquire a 100% interest from Capella Minerals Limited (TSX.V: CMIL)("Capella"). The former Vaddas-Birtavarre mining district contains several known Caledonian-age semi-massive to massive sulfide ("VMS") deposits and is interpreted by the Company to hold the greatest potential for new copper-cobalt discoveries in Norway outside of the central Trondelag province. The newly granted exploration claims are 100% owned by Teako and will have no minimum work commitments or landholding costs in 2024. The Vaddas-Birtavarre project, to be known henceforth as the Vaddas project, is now the largest copper-cobalt project in Norway with a combined 796 square km (or 79,600 hectares).

On January 29, 2024, the Company announced that it has acquired (the "Acquisition") all of the issued and outstanding shares of Cuprita Minerals Ltd. ("Cuprita") in exchange for the issuance of 3,500,000 common shares in the capital of Teako ("Common Shares") pursuant to the terms and conditions of a share purchase agreement (the "Share Purchase Agreement"). The Share Purchase Agreement replaces and supersedes the prior purchase and option agreement dated July 18, 2023 (the "Prior Agreement") with Cuprita, which provided for the purchase of the Yellow Moose project in the Nechako Plateau region of north-central British Columbia, Canada (the "Yellow Moose Project") (see news release dated July 21, 2023) and is a strategic move to secure access to the aggregate of Cuprita's Portable Assessment Credits ("PACs") amounting to a total of \$248,732. Cuprita functions as a nominal entity, devoid of significant assets or liabilities on its balance sheet, with the exception of the Yellow Moose Project, at the time of acquisition. The acquisition of Cuprita and its PACs

represents a decision as part of the recently announced focus on Norway and Finland (see news release dated January 18, 2024). This action is taken with the singular goal of maintaining our British Columbia, Canada, projects in good standing while the Company explores various alternatives, including the potential of partnering with other parties or selling the projects, as part of its ongoing commitment to maximizing shareholder value.

2. Provide a general overview and discussion of the activities of management.
See #1 above.
3. Describe and provide details of any new products or services developed or offered. For resource companies, provide details of new drilling, exploration or production programs and acquisitions of any new properties and attach any mineral or oil and gas or other reports required under Ontario securities law.
See #1 above.
4. Describe and provide details of any products or services that were discontinued. For resource companies, provide details of any drilling, exploration or production programs that have been amended or abandoned.
Not applicable.
5. Describe any new business relationships entered into between the Issuer, the Issuer's affiliates or third parties including contracts to supply products or services, joint venture agreements and licensing agreements etc. State whether the relationship is with a Related Person of the Issuer and provide details of the relationship.
See #1 above.
6. Describe the expiry or termination of any contracts or agreements between the Issuer, the Issuer's affiliates or third parties or cancellation of any financing arrangements that have been previously announced.
Not applicable.

7. Describe any acquisitions by the Issuer or dispositions of the Issuer's assets that occurred during the preceding month. Provide details of the nature of the assets acquired or disposed of and provide details of the consideration paid or payable together with a schedule of payments if applicable, and of any valuation. State how the consideration was determined and whether the acquisition was from or the disposition was to a Related Person of the Issuer and provide details of the relationship.
See #1 above for information about the acquisition of all of the issued and outstanding shares of Cuprita Minerals Ltd.
8. Describe the acquisition of new customers or loss of customers.
Not applicable.
9. Describe any new developments or effects on intangible products such as brand names, circulation lists, copyrights, franchises, licenses, patents, software, subscription lists and trade-marks.
Not applicable.
10. Report on any employee hirings, terminations or lay-offs with details of anticipated length of lay-offs.
Not applicable.
11. Report on any labour disputes and resolutions of those disputes if applicable.
Not applicable.
12. Describe and provide details of legal proceedings to which the Issuer became a party, including the name of the court or agency, the date instituted, the principal parties to the proceedings, the nature of the claim, the amount claimed, if any, if the proceedings are being contested, and the present status of the proceedings.
Not applicable.
13. Provide details of any indebtedness incurred or repaid by the Issuer together with the terms of such indebtedness.
Not applicable.
14. Provide details of any securities issued and options or warrants granted.

Security	Number Issued	Details of Issuance	Use of Proceeds ⁽¹⁾
Common shares	3,500,000	Acquisition of all issued and outstanding shares of Cuprita Minerals Ltd. Deemed value of \$0.07 per share to secure access to Cuprita's Portable Access Credits amounting to \$248,732.	\$nil proceeds

(1) State aggregate proceeds and intended allocation of proceeds.

15. Provide details of any loans to or by Related Persons.

Not applicable.

16. Provide details of any changes in directors, officers or committee members.

On January 12, 2024, the Company announced the appointment of Vic Fitch as Vice President of Finance and Carla Bennett as Corporate Secretary. Dan Martino resigned as Corporate Secretary and remains Chief Financial Officer.

17. Discuss any trends which are likely to impact the Issuer including trends in the Issuer's market(s) or political/regulatory trends.

The trends and risks which are likely to impact the Company are detailed in the Company's Audited Annual Financial Statements and Management's Discussion and Analysis ("MD&A") for the year ended January 31, 2023.

Additionally, the Company's risk factors can be found in its Annual MD&A for the year ended January 31, 2023 as filed on March 14, 2023 under the heading "Risk Factors".

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 Certificate of Compliance.
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 7 Monthly Progress Report is true.

Dated: **February 7, 2024.**

Dan Martino

Name of Director or Senior
Officer

"Dan Martino"

Signature

CFO

Official Capacity

Issuer Details Name of Issuer: Teako Minerals Corp.	For Month End: January 2024	Date of Report: (YY/MM/DD) 24/02/07
Issuer Address: 400 – 601 West Broadway		
City/Province/Postal Code: Vancouver, BC, V5Z 4C2	Issuer Fax No.: (N/A)	Issuer Telephone No.: +45 29847812
Contact Name: Mark Steeltoft	Contact Position: VP Corporate Development and Investor Relations	Contact Telephone No.: +45 29847812
Contact Email Address: mark.steeltoft@teakominerals.com	Web Site Address: https://teakominerals.com/	