

Teako Minerals Successfully Concludes Sandefjord Rare Earth Element Program and Mobilizes Field Crew to Silver-Zinc-Copper Projects in District South

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Vancouver, June 25, 2024 - [Teako Minerals Corp.](#) (CSE: TMIN) (the "Company" or "Teako") announces that it has successfully concluded its first-pass field evaluation of the previously announced Sandefjord Program (the "Sandefjord Program"), which focused on the Hulderdalen, Kvelde, Moelva, and Kiste project areas (see also Company news release dated May 21, 2024). The Sandefjord Program is located near Europe's largest proven deposit of Rare Earth Elements ("REE") at Fensfeltet¹.

Following the conclusion of the Sandefjord Program, the Company has mobilized its field crew and geologist team further north to include its Copper-Molybdenum project, Merkedammen, and its silver-zinc-copper-gold project, Hellemyr (collectively the "Eiker Program") in its regional summer exploration program. Both projects form part of the previously announced Project Hub (the "Hub Projects"). The company may expand its summer program to encompass additional Hub Projects or Main Projects (the "Main Projects") throughout the Company's project portfolio, contingent upon the availability of resources and time allocation.

Highlights:

- Teako has successfully concluded its first-pass field review of the Hulderdalen, Kvelde, Moelva, and Kiste apatite-REE projects (Sandefjord Program). A total of 1024 soil samples and 135 grab samples were collected in the program.
- The Company's detailed soil sampling on the Sandefjord Program was based on historical anomaly maps created by the Norwegian Geological Survey (the "NGU")², with initial Company XRF geochemical analyses indicating elevated levels of Fe-Ti-P in the soils over previously recorded anomalies.
- The Company has now mobilized its field crew and geological team further north to cover its Copper-Molybdenum project, Merkedammen, and its silver-zinc-copper-gold project, Hellemyr, which is located within the historical Kongsberg silver mining district and contains a range of base metal occurrences and a strong N-S-oriented gold and silver trend.
- The Hellemyr project area hosts the historic Bergsgruva base metal mine, which was in production four times between 1818 and 1889. In the last two periods (1874-1879 and 1885-1889), approximately 18,200t of ore at around 4% Cu were extracted.^[i]
- The Merkedammen project area has a history of exploration for molybdenum porphyry-style deposits, most of which were completed by LKAB in the 1980s.

¹ References made to adjacent mines/projects provide context for Teako's projects but are not necessarily indicative that the projects host similar tonnages or grades of REE, phosphate (apatite), iron, or titanium.

² Historic geochemical results and mineral resource estimates are derived from both NGU and Company sources. Whilst Teako has not performed sufficient work to verify the published data reported, the Company believes this information to be considered reliable and relevant.

The Sandefjord Program

The Sandefjord phase one program concluded seamlessly and focused on evaluating apatite (phosphate) and REE-bearing igneous complexes through soil, mapping, and grab sample programs. A total of 1024 soil samples and 135 grab samples were collected in the program (see Table 1).

The program assessed results from previous studies by the Geological Survey of Norway (the "NGU") and

ground truthing the potential anomalous areas. Initial geochemical analysis on soil samples has indicated elevated values of Fe-Ti-P over some areas mapped as anomalous by the NGU study.

The samples collected are currently being analyzed using the company's in-house pXRF units, and the Company will determine which samples will be sent to the laboratory for confirmation analysis.

Table 1: Soil and grab samples in the Sandefjord Program.

Project	Number of Soil Samples	Number of Grab Samples
Prospecting Hulderdalen	542	97
Prospecting Moelva	339	29
Prospecting Kvelde	182	8
Prospecting Kiste	0	1

The Eiker Program

The Eiker Program is initially planned to include mapping, soil sampling, grab sampling, and re-sampling of known outcrops to confirm grade, this may be adjusted throughout the program.

The Hellemyr Project

The Hellemyr project area has recently been combined with the Company's Holtefjell project by way of staking additional claims. It now consists of 22 contiguous license blocks that straddle the border of the Ovre Eiker, Flesberg, and Kongsberg in the county of Buskerud. The project measures 195 sq. km. in size and is located between the cities of Kongsberg and Hokksund (see Figure 1).

Figure 1. The Hellemyr Project Licenses

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https://images.newsfilecorp.com/files/8258/214283_ceb719cb44326ba4_001full.jpg

The Hellemyr project is situated within the historical Kongsberg silver mining district and contains a range of base metal occurrences and a strong N-S-oriented gold and silver trend. The project area hosts the historic Bergsgruva base metal mine, which was in production four times between 1818 and 1889. In the last two periods (1874-1879 and 1885-1889), approximately 18,200t of ore at around 4% Cu were reported extracted. [ii]

The project benefits from highly developed and well-functional infrastructure such as roads, railways, deep-sea ports, hydropower stations, and airports nearby. Access to the project is along several main roads including the E134. Minor roads and forest tracks throughout the license area are usually in good condition. Apart from historical mining activities, several exploration campaigns have been carried out throughout the 20th century. However, the area remains highly underexplored with regard to modern methods.

The Hellemyr project area is situated within the Kongsberg complex, a series of heavily deformed, Proterozoic gneisses, amphibolites, tonalites, and diorites. This suite of rocks was heavily influenced in the Sveconorwegian Orogeny approximately 1100-1200Ma. Permian-aged quartz and/or calcite veins commonly crosscut sulphide-enriched layers (fahlbands) in the Proterozoic basement forming the environment in which many of the area's historical silver mines are found.

Mineralization on the Hellemyr property consists largely of polymetallic, low-sulphidation epithermal deposits forming within veins and zones of brecciation. Generally, these deposits are steep structures, oriented NE-SW, roughly parallel to regional foliation. Ore minerals such as pyrite, chalcopyrite, sphalerite, and

galena are usually associated with quartz veins.

Hellemyr and the surrounding area has a long history of mining and exploration activities. Since the early 1600s up until the 1950s, the occurrences have been exploited for silver and base metals. A number of these historic workings are situated within Teako's project area and provide valuable insights about the area's mineralization. The eastern side of the Hellemyr claim hosts the edge of the Eiker base metal field, which comprises several deposits including the aforementioned Bergsgruva, Asgruva, Haugset and Humlebekk. The Humlebekk deposit is found on the eastern extent of the project area and boasts silver, copper and zinc mineralization with hand samples returning grades of up to 2% silver. It was exploited briefly from 1860-1870.

More recent work has been undertaken in 1946 by Geofysisk Malmleting comprising an EM and a VLF (very low frequency) survey. In 1965 Stordø Kisgruber AS investigated the area for tungsten deposits. Activities by the NGU during the 1970s include extensive geochemical prospecting for REEs and detailed mapping and cataloguing of the area's historic silver workings. Most recently from 2008 to 2011, the NGU conducted airborne geophysics in the region which has been used extensively by Teako Mineral's staff to generate exploration targets in the area.

The Merkedammen Project

The Merkedammen project area consists of 26 contiguous license blocks in the Vestfold area in the south of Norway. The total license area measures 235 sq. km. in size and is located south of the cities of Drammen and Kongsberg near Oslo (see Figure 2).

Figure 2: The Merkedammen Project Licenses

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https://images.newsfilecorp.com/files/8258/214283_ceb719cb44326ba4_002full.jpg

The claim hosts a highly developed and well-functional infrastructure such as roads, railways, deep-sea ports, hydropower stations, and airports nearby. Several roads provide access to the license area and minor forest tracks are usually in good condition. Forests and farmland characterize the hilly but not mountainous landscape. The milder climate of southern Norway enables a relatively large time window for exploration.

The project area is part of the Oslo Rift, which is comprised of a series of magmatic rocks belonging to the Fennoscandian Shield and are roughly 300 - 250 Ma. The oldest rocks in the Oslo Rift are of basaltic composition followed by the emplacement of large trachyte flows. These units were intruded by larvikite, which is quarried in the area. The Merkedammen project specifically is characterized by two major units: Larvikite to the west and latite to the east.

The Merkedammen project area has a history of exploration for molybdenum porphyry-style deposits, the majority of which was completed by LKAB in the 1980s. The area was explored for REEs during the 1960s and 1970s by the NGU, with radiometric and geochemical surveys being completed.

Later in the 1980s LKAB worked extensively in the project area completing a series of field programs, including soil sampling, prospecting and high-resolution IP. This led to numerous zones of anomalous molybdenum, tungsten and copper soil anomalies being identified in the area. Prospecting also led to the identification of areas hosting strong hydrothermal alteration and stockwork hydrothermal veins.

Qualified Persons and Disclosure Statement

The technical information in this news release relating to the Sandefjord and Eiker Programs has been prepared in accordance with Canadian regulatory requirements set out in NI 43-101, and approved by Eric Roth, a Non-Executive Director of Teako and a Qualified Person under NI 43-101. Mr. Roth holds a Ph.D. in

Economic Geology from the University of Western Australia, is a Fellow of the Australian Institute of Mining and Metallurgy (AusIMM) and is a Fellow of the Society of Economic Geologists (SEG). Mr. Roth has 35 years of experience in international minerals exploration and mining project evaluation.

About Teako Minerals Corp.:

Teako Minerals Corp. is a Vancouver-based mineral exploration company committed to acquiring, exploring, and developing mineral properties in Norway & Finland exploring for copper, cobalt, gold, molybdenum, and rare earth elements (REE). The adoption of technologies such as the SCS Exploration Product aligns with its strategy to remain at the forefront of the rapidly evolving mining industry.

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

References:

[i] Bjerkgård, T. et al. (2020) Mineralressurser i området Kongsberg-Modum-Ringerike, Buskerud (<https://openarchive.ngu.no/ngu-xmlui/handle/11250/2663719>)

[ii] Bjerkgård, T. et al. (2020) Mineralressurser i området Kongsberg-Modum-Ringerike, Buskerud (<https://openarchive.ngu.no/ngu-xmlui/handle/11250/2663719>)

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