

Teako Granted New Exploration Concessions at Vaddas - Birtavarre and Creates Norway's Largest Copper-Cobalt Exploration Project

22.01.2024 | [Newsfile](#)

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Vancouver, January 22, 2024 - [Teako Minerals Corp.](#) (CSE: TMIN) (the "Company" or "Teako") is pleased to announce 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 Ltd.](#) (TSXV: CML) ("Capella") (Figure 1). 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).

Highlights

- Teako has created Norway's single largest copper-cobalt project through the granting of a further 72 new exploration claims in the former Vaddas mining district. The total land area controlled by the Company (including the 16 claims previously held under option with Capella) is 796 square km.
- Previous mining in the Vaddas district focused on the small-scale extraction of high-grade copper and zinc from Caledonian-age semi-massive to massive deposits. Recent sampling has confirmed an association of elevated cobalt values with the copper-zinc mineralization.
- The Company's Corporate partner, The Coring Company, is currently in the process of digitizing all current and historical data (including some 6,000m of historical drilling) from the Vaddas project within the SCS exploration data and project management software module (see Company News Release dated June 22, 2023, for further details).
- The Company has enlisted Ginny Gay as a special advisor for the Vaddas project.

Sven Gollan, CEO of Teako Minerals, comments: "Following a close collaborative effort with Capella Minerals, our Service Alliance partner, along with a productive site visit, months of desktop studies of historical data from the Geological Survey of Norway (NGU) open archive, and an examination of the drill core at the NGU core shack in December, we marked a significant milestone by starting to stake the Vaddas claims at 00:01 on January 1 - claims that have now been approved. This strategic move aligns with the Norwegian government's latest minerals strategy, envisioned as a 'springboard for the development of the world's most sustainable minerals industry'. For Teako, the significant and district-scale Vaddas project represents a pivotal step for our appearance and developments in Norway."

The Vaddas Project

Figure 1: Vaddas Exploration Claims

To view an enhanced version of this graphic, please visit:

https://images.newsfilecorp.com/files/8258/195110_8f3530af14c41b7f_001full.jpg

The Vaddas copper-cobalt project is situated in the past-producing Vaddas-Birtavarre copper VMS district of

northern Norway and has approximately 6,000 meters of historical drilling conducted on the property. The Vaddas-Birtavarre district is located in the Troms Province, approximately 60km east of the regional center of Tromsø. The property has excellent access through all-weather paved highways and gravel roads as well as multiple historical deposits, adits, and past-producing smelters.

The Vaddas-Birtavarre district contains several 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 the northern part of the project, whilst an overlying metasedimentary sequence hosts copper-cobalt mineralization at the southern part of the project. The ore-bearing formation of the southern part of the project where Birtavarre is located is known as the Ankerlia Series and is underlain by layered metamorphic schists belonging to the Caledonian orogenic belt. A westward-plunging anticline runs through the Moskogaissa area in the southern part, with studies of the historically mined deposits showing smaller-scale folding and brecciation of the ore. Historically, the area was exploited for copper and zinc, with the known mineralized bodies relatively flat-lying lenses, parallel to stratigraphy, and occurring as several horizons. The southern part of the project has very high copper grades, higher zinc, and lower Cobalt when compared to the mineralization style in the northern part of the project.

The Company's Corporate partner, The Coring Company, is currently in the process of digitizing all current and historical data (including some 6,000m of historical drilling) from the Vaddas project within the SCS exploration data and project management software module ("SCS")(see Company News Release dated June 22, 2023, for further details on SCS).

The Vaddas property contains numerous targets stretching from the north of the property to the south. Among them are:

- The Vaddas Target with mineralization over 3.5 km along strike, and open at depth, dipping to the W, and outcropping. It contains several drill-ready targets and shows high cobalt content associated with copper. Mineralization is remobilized and sulphide-rich, and over 6,000m of historic drilling along a 3.5 km strike, but mostly shorter holes (<50m) carried out by packsack drill. Grab sampling¹ carried out by [Capella Minerals Ltd.](#) returned assays with cobalt and copper grades ranging from below detection limit to the highlights indicated below.:
- D125038 containing 0.51% Co and 3.40% Cu (or 5.1% Cu equivalent ("CuEq"))²(see photo 1 at the bottom of this news release).
- D125035 containing 0.47% Co (or 1.6% CuEq).
- D125029 containing 5.23% Cu and 0.05% Co (or 5.4% CuEq).
- The Indre Gressdal target has returned grab/rock chip samples¹ from outcrop that show mineralization extends over 750m along strike, while Geophysics (ground EM) defines a >1km long target. Mineralization trends NNE, dips steeply to the east, and outcrops along the majority of the strike. Mineralisation is a remobilised, sulphide-rich ore, the target is drill ready and has had no historic drilling. Highlights from Capella's sampling program include:
- D125040 containing 7.77% Cu + 0.78% Zn (or 8.0% CuEq)(see photo 2 at the bottom of this news release).
- D125060 containing 4.69% Cu + 0.1% Zn (or 4.7% CuEq).
- The Jiekkejavre Target at which the mineralization strikes west with remobilized, copper-rich sulphide mineralization. Historic sampling gave grades of 1.5-3% Cu and an average thickness of 1.5m at surface.
- The Moskodal Target has had periodic historic mining from 1903 - 1930, producing 1068 tons of Copper from several adits. Mineralization is open at depth and along strike, with the western continuation proven by historic diamond drilling intercepting 4.8m of 2.67% Cu. Highlights of NGU sampling of the tip at Moskodal gave samples yielding 12.5% Cu, and 6.7%. NGU outcrop samples at Moskodal included 9.66% Cu and 6.73% Cu. Cobalt is associated with the copper mineralization with the NGU tip and outcrop samples assaying between 0.03%-0.06% cobalt. To view a photo of the Moskodal dump see photo 3 at the bottom of this news release.
- The Moskogaissa 125 target contains a small excavation and no historic drilling. Potential 1km length target indicated by coincident regional Airborne EM anomaly and elevated copper-zinc values from the excavation (photo 4 at the bottom of this news release). Capella took 4 grab samples¹ from the dump at the excavation, aiming to sample the various styles of mineralization observed. The results yielded:
- D12549 containing 6.66% Cu and 2.25% Zn (or 7.3% CuEq)(see photo 5 at the bottom of this news release).

- D12550 containing 4.97% Cu and 0.45% Zn (or 5.1% CuEq).
- D12551 containing 5.94% Cu and 0.40% Zn (or 6.1% CuEq).
- D12552 containing 1.55% Cu and 13.52% Zn (or 5.5% CuEq).

Other rock-chip samples¹ taken during the Capella summer 2022 field campaign also returned encouraging results in the Birtavarre area in the southern part of the project, with:

- D125056 containing 10.52% Cu (see photo 6 at the bottom of this news release).

¹ The Company reminds investors that grab rock chip samples are select samples and may not be representative of all mineralization on the Vaddas property.

² Copper equivalent grades are calculated using London Metal Exchange metals prices on January 18, 2024, of USD 8,351/t for copper, USD 29,135/t for cobalt, and USD 2,462/t for zinc and assuming 100% metallurgical recoveries (www.lme.com).

Project Strategy:

The Vaddas - Birtavarre district represents, in the Company's view, one of the highest potential areas for new copper-cobalt discoveries in Norway outside of the central Trøndelag province. Known deposits in northern Norway are usually small and high-grade. A century ago and even a half-century ago, the interest in cobalt within Norway remained virtually non-existent. Historical records indicate that drill cores from that era were not assayed for modern battery metals like cobalt, reflecting a prevailing lack of consideration for this metal's potential.

Notably, several mining operations selectively extracted visible copper ore while disregarding even high-grade zinc, deeming every base metal, aside from copper, which was an extensive focus, as a dilution of ore quality unworthy of inclusion in the confined local smelters. In the contemporary context, the reliance on cobalt sourced from regions with uncertain production standards has underscored the necessity for a secure and consistent local supply chain within Europe.

The Company firmly believes that with the historical mines and deposits with its discarded materials such as in dumps, and larger tailings, the property represents an opportunity for significant exploration and sustainable resource extraction. With the vast amount of data from the Norwegian government entities (which is a requirement by the government for companies to log all data) and previous work, the Company believes the property to be prime for the exploration of copper, cobalt, and other base metals within the property when utilizing such data.

Norway possesses robust infrastructure, and the ongoing developments at Vaddas stand as a testament to that. The recent inauguration of the Kvævangen tunnel on December 15, 2023, represents a substantial advancement to the infrastructure around the project. This tunnel not only serves to bolster connectivity but also significantly enhances accessibility, forging vital links between Vaddas and the wider region. Furthermore, it facilitates connections to deep ports, proximate operational mines, and the city of Alta. Situated near the northeastern part of the Vaddas property, this tunnel is a brief drive from Vaddas' northeastern peak, underscoring its strategic location and accessibility.

On January 1, 2024, the counties of Troms and Finnmark were split into two. As part of the split, Teako's properties, which were previously located in Troms and Finnmark, will now solely lie within the county of Troms. This will allow cost savings along with simpler and faster permitting and reporting.

In line with its strategic vision, a significant aspect entailed acquiring substantial land holdings through strategic staking, subsequently refining these holdings via exploration initiatives to identify prime claims with heightened potential for containing mineral deposits to become a future mine.

Examples of historical copper mines and occurrences

Examples of major sulphide deposits in the Vaddas-Birtavarre District, all within Teako's claims, listed in

Table 1, are located on top of the Loftani Greenstone Member, except for one deposit, Rieppe, which is in the lower part of the Greenstone. Smaller sulphide deposits occur in a greywacke succession above the greenstone in the Vaddas district, in a similar stratigraphic position as the major deposits at Birtavarre some 30 km to the south (ref. Vokes 1957). The upper part of the Oksfjord Group is a monotonous greywacke unit, known as the Ankerlia Formation (ref. Lindahl et al. 2005). Abandoned smelters in the Vaddas area suggest some mined copper processing occurred before being exported from the district.

Historic production values quoted in Table 1 and general geological data and possible mineral inventories presented for deposits in the Vaddas district are taken from: Digre (1972), Kleine-Hering (1973), Lindahl (1974), Lindahl et al. (2005), and Vokes (1957) (see reference list). Teako has not performed sufficient work to verify the published data reported but believes this information to be considered reliable and relevant.

Deposit	Tonnage (Mt)		Cu %	Zn %	When Mined	Genetic Type	Reference
	Total	Mined					
Vaddas	1.42	0.72	1.4	<0.1	1900-1957 (discont.)	VMS	Lindahl, 1974
Sabetjok	0.3-0.4	0.014	1.2		1914-1919	VMS	Vokes, 1957
Rieppe	3.0		0.5	2	Test Mining	VMS	Lindahl, 1974
Moskogaissa	1150.065	0.065	4.5-8		1898-1919	VMS	Vokes, 1957
Moskodol	0.225	0.04	2.7		1904-1930	VMS	Kleine-Hering, 1973

Table 1: Deposits and occurrences in the Vaddas-Birtavarre metallogenic area within Teako's Vaddas Claims

Ginny Gay - Special Advisor

The Company has enlisted Ginny Gay as a special advisor for the Vaddas project. Since joining [Capella Minerals Ltd.](#) (TSX.V: CMIL) in late 2021, Ginny has made significant contributions through her extensive research and exploration efforts on the Vaddas property and its vicinity. Her deep understanding and experience with the project make her an invaluable asset to the team, especially as we advance the development of the Vaddas project.

Ginny is an economic geologist with over 8 years of international mineral exploration and production experience. She studied Applied Geology at Camborne School of Mines in the United Kingdom and, since graduating, has worked in several different countries exploring for a variety of deposit types in different climates and geological terrains. Ginny has several years of experience working in northern Scandinavia on greenfield exploration projects with junior exploration companies and brownfields (near-mine) exploration with Boliden, together with production geology experience with Mandalay Resources. Other experience includes working in regional exploration programs in southern Ecuador, greenfield exploration programs in the Atacama Desert of northern Chile, and two field seasons exploring for base metal deposits in southern and eastern Greenland.

Quality Assurance/Quality Control (QA/QC) - Capella Rock-Chip/Grab Sampling

Capella implemented a Quality Assurance/Quality Control (QA/QC) program to ensure that the Vaddas sampling and analysis were conducted in accordance with NI 43-101 standards and industry best practices. Samples for analysis were sealed in plastic bags and couriered to MS Analytical in Stensele, Sweden, for sample preparation. All samples were dried and crushed to 70% passing 2mm, with a 250g representative split then being taken and further pulverized to a pulp with 85% passing 75 microns. All pulps were subsequently analyzed for Au, Pt, and Pd (30g fusion with ICP-AES finish; Code FAS-113) plus a multi-element package (4 acid digestion with ICP-AES/MS finish; Code IMS-230). Ore grade samples of Cu and Zn are further reanalyzed using the ICF-6Cu/6Zn analytical techniques. Internal controls of analytical results were provided through a mix of Certified Reference Materials (standards), duplicates, and blanks inserted by both Capella and MS Analytical in to the analytical sequence.

Qualified Persons and Disclosure Statement

The technical information in this news release relating to the Vaddas Project 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, base metals and Gold. 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.

ON BEHALF OF [Teako Minerals Corp.](#)

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Forward-Looking Information:

This press release may include forward-looking information within the meaning of Canadian securities legislation, concerning the business of Teako. Forward-looking information is based on certain key expectations and assumptions made by the management of Teako. In some cases, you can identify forward-looking statements by the use of words such as "will," "may," "would," "expect," "intend," "plan," "seek," "anticipate," "believe," "estimate," "predict," "potential," "continue," "likely," "could" and variations of these terms and similar expressions, or the negative of these terms or similar expressions. Forward-looking statements in this press release include Although Teako believes that the expectations and assumptions on which such forward-looking information is based are reasonable, undue reliance should not be placed on the forward-looking information because Teako can give no assurance that they will prove to be correct. Since forward-looking statements address future events and conditions, by their very nature they involve inherent risks and uncertainties. Actual results could differ materially from those currently anticipated due to a number of factors and risks. These include, but are not limited to, risks associated with the mineral exploration industry in general (e.g., operational risks in development, exploration and production; the uncertainty of mineral resource estimates; the uncertainty of estimates and projections relating to production, costs and

expenses, and health, safety and environmental risks), constraint in the availability of services, commodity price and exchange rate fluctuations, changes in legislation impacting the mining industry, adverse weather conditions and uncertainties resulting from potential delays or changes in plans with respect to exploration or development projects or capital expenditures. These and other risks are set out in more detail in Teako's interim Management's Discussion and Analysis dated October 31, 2023. The Canadian Securities Exchange (CSE) has not reviewed and does not accept responsibility for the adequacy or the accuracy of the contents of this release.

Photos:

Photo 1: Sample D125038 containing 0.51% Cobalt from the Vaddas target

To view an enhanced version of this graphic, please visit:

https://images.newsfilecorp.com/files/8258/195110_8f3530af14c41b7f_002full.jpg

Photo 2: Sample D125040 containing 7.77% Cu, from the Indre Gressdal target

To view an enhanced version of this graphic, please visit:

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Photo 3: Moskodal dump, Chalcopyrite, Sphalerite and Pyrrhotite

To view an enhanced version of this graphic, please visit:

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Photo 4: Airborne EM CP-880 map showing an >1km long EM anomaly below surface, with the four rock-chip samples D125049 - 052 location shown with a black star, sampling the far NE end of the anomaly.

To view an enhanced version of this graphic, please visit:

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Photo 5: Sample D125049, chalcopyrite and sphalerite folded in Amphibolite containing 6.66% Cu, 2.25% Zn

To view an enhanced version of this graphic, please visit:

https://images.newsfilecorp.com/files/8258/195110_8f3530af14c41b7f_006full.jpg

Photo 6: Sample D125056, Rock-chip sample taken from a dump in the Birtavarre area, containing 10.52% Cu. Brecciated massive sulphide containing chalcopyrite>>pyrrhotite.

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