

TEUTON RESOURCES CORP.

Management's Discussion & Analysis for the Quarter Ended March 31, 2015

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MANAGEMENT'S DISCUSSION & ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS FOR THE QUARTER ENDED MARCH 31, 2015

The following management's discussion and analysis of the financial condition of Teuton Resources Corp. (the "Company") and results of operations of the Company, prepared as of June 1, 2015, should be read in conjunction with the unaudited financial statements and the notes thereto for the quarter ended March 31, 2015 which were prepared in accordance with International Financial Reporting Standards. All amounts are expressed in Canadian dollars unless otherwise indicated.

OVERALL PERFORMANCE

Teuton Resources Corp. ("Teuton" or the "Company") is currently an exploration stage company engaged in the acquisition and exploration of mineral properties, primarily in the Stewart-Premier-Sulphurets-Eskay Creek-Red Chris region of northwestern British Columbia (the "Golden Triangle"). Emphasis at this point is on exploring for gold and silver, and to a lesser degree, copper, lead and zinc deposits.

Subject to the results of ongoing exploration and development activities, the Company may require additional capital in the future to continue these exploration and development programs and the administrative costs associated with them. As much as possible, the Company will continue to seek third parties to undertake options on its properties. Again, in addition to the results of ongoing programs, general trends in the overall conditions of the mining industry will largely dictate the Company's ability to raise capital.

OUR BUSINESS

The Company's present focus is the exploration of its claims in the Stewart region of northwestern British Columbia.

During the 2014 field season drill programs were carried out on the High and Del Norte properties, both 100% owned by the Company. On the High property, recent ablation of snow and ice led to the discovery of a new zone of alteration carrying anomalous gold values (the "Tuck" zone). Drilling on the Del Norte property was aimed at a new zone of copper mineralization which also had been recently exposed. Results from both of these programs are presented in the Exploration section under "High Property" and "Del Norte Property", following.

Also, during the recently completed year, 100% of the Tennyson property was repurchased from Brigade Resources, a Hunter Dickinson controlled company. Brigade had spent more than \$3 million exploring the property and had paid Teuton over \$600,000 in cash.

Pursuant to a special resolution passed by directors on February 5, 2015, the company consolidated its capital on a 1:5 new basis. The name of the company was not changed. The consolidation was approved by the TSX Venture Exchange on February 20, 2015. The capitalization of the Company post-consolidation was 14,008,882 shares (issued and outstanding). The trading symbol of the Company remains unchanged as "TUO". Cusip No. has been changed to 88162H 20 0.

EXPLORATION

Stewart-Eskay Creek Region Properties

Tennyson Property

This property was first staked in 1985 and is centered on a large gossan situated at the upper end of the North Berendon Glacier, near the formerly producing Scottie Gold Mines and 40km north of Stewart, British Columbia in the Golden Triangle. It has been under option five times in the past, not including the most recent option to Brigade.

Geochemical sampling conducted over the gossan in past years has defined highly anomalous gold and copper anomalies. Airborne geophysics has outlined several magnetic highs on the property. Teuton carried out a major drilling program on the property in 2011, completing 3,123 metres over 16 holes. Results for all holes are found in the table, below:

Drill Hole	Interval (metres)	Width (metres)	Gold (g/t)	Copper (%)	Copper Equiv. *
TN11-01	2.1 to 15.2	13.1	0.32	0.44	0.66
TN11-02	1.5 to 71.6	70.1	0.17	0.31	0.43
TN11-03	0 to 81.7	81.7	0.32	0.33	0.55
TN11-04	0 to 229.5	229.5	0.25	0.32	0.50
TN11-05	0.9 to 95.7	94.8	0.17	0.30	0.42
	130.5 to 157.9	35.2	0.27	0.34	0.53
TN11-06	0.6 to 99.1	98.5	0.22	0.43	0.58
TN11-07	0.6 to 126.5	125.9	0.27	0.40	0.59
TN11-08	3.1 to 106.7	103.6	0.31	0.42	0.64
TN11-09	0.5 to 101.5	101.0	0.26	0.32	0.50
TN11-10	0.3 to 192.3	192.0	0.20	0.32	0.46
TN11-11	0 to 119.8	119.8	0.19	0.30	0.43
TN11-12	1.2 to 68.9	67.7	0.21	0.30	0.45
TN11-13	98.1 to 158.1 ¹	60.0	0.14	0.22	0.32
TN11-14	54.6 to 161.2 ²	106.6	0.24	0.42	0.59
TN11-15	51.2 to 262.7 ³	211.5	0.15	0.22	0.33
TN11-16	32.0 to 152.1 ⁴	120.1	0.12	0.21	0.29
<i>* Based on \$1615 oz/ton gold and \$3.35 lb copper, metallurgical recoveries assumed to be 100%. All widths drill indicated only.</i> <i>¹ Ice from 0 to 35.4m ² Ice from 0 to 54.6m ³ Ice from 0 to 51.2m ⁴ Ice from 0 to 32.0m</i>					

In 2012, Teuton optioned the property to a shell company ("NewCo") to be formed or purchased by the Hunter Dickinson group ("HDI"), one of the leading miners in British Columbia and an expert in porphyry copper-gold deposits. Terms were as follows: subject to HDI listing NewCo on the TSX-V and funding NewCo with \$7,500,000, Teuton will vend 100% of the Tennyson project into NewCo, in exchange for shares equating to \$7,000,000 and a cash payment of \$500,000. Teuton will, for so long as it holds more than a 30% interest in Newco, be entitled to appoint two directors to the board of Newco and one director if its shareholding is less than 30% but more than 10%. Teuton's shareholding in Newco will be locked up for a period of three years. Post the three year lock up period, Teuton will be able to sell or flow the Newco shares through to its shareholders.

In the event that HDI funds NewCo with less than \$7,500,000, Teuton and NewCo will form a joint venture where NewCo will earn an initial 50% interest by incurring \$6,000,000 in exploration expenditures and making \$300,000 in staged payments over a three year period from the date of receipt of the Notice of Work (the "second option").

On June 29, 2012, Brigade Resources Ltd. (a HDI company and the “NewCo” referred to above) served notice on Teuton of its intention to proceed with the second option. Under this option, Brigade paid \$50,000 to Teuton and carried out at least \$1,000,000 of work on the Tennyson claim in the first year, in order to keep the option in good standing. Teuton was subsequently given a report describing results from the 2012 program consisting of geological mapping, geochemical sampling, magnetometer surveys and Induced Polarization surveys (completed at a cost of approximately \$1,000,000). This program confirmed that one, and possibly two more porphyry copper-gold zones underlie the Tennyson property.

In September 2013, Teuton announced the sale of its remaining interest in the Tennyson property to Brigade for \$7,000,000, being \$500,000 plus \$6,500,000 in subscription receipt units (shares and warrants) of Brigade. Brigade now owns 100% of the Tennyson property (plus the neighbouring Tide property). Teuton will have a 29% interest in Brigade, being the largest of several shareholdings in the company.

In 2013, Brigade’s seasonal budget for Tennyson drilling and other work was set at up to \$4,000,000. The 2013 field season was completed with approximately 6,700 metres drilled in 16 holes across three potentially related targets. Highlights of drilling include:

- 205.54m of 0.227 g/t Au and 0.300% Cu (0.465% Cu Equivalent*) in TN13-09 (main zone)
- 103.62m of 0.129 g/t Au and 0.246 Cu (0.335% Cu Equivalent*) in TN13-12 (skarn zone)

Hole TN13-09 was a vertical hole collared on the ice about 200m southwest of the northwest-trending axis of drilling in 2011. Holes TN13-02, 03A, 04A, 05, 06, and 07 probed the potential of the main porphyry copper-gold zone in the area south and southwest of the 2011 drilling (see map which accompanies this news release for drill collar location). A tabulation of significant results from the 2013 drilling is presented below:

Drill Hole	Interval (metres)	Length (metres)	Silver (g/t)	Gold (g/t)	Copper (%)	Copper Equiv. * (%)
TN13-02	1.76 to 18.90	17.14	1.1	0.157	0.295	0.407
	61.61 to 134.36	72.75	5.5	0.170	0.249	0.420
incl.	110.06 to 118.46	8.40	1.6	0.250	0.496	0.674
	143.90 to 171.34	27.44	1.1	0.091	0.175	0.245
	183.54 to 311.59	128.05	1.3	0.256	0.388	0.565
incl.	247.56 to 280.11	32.55	2.3	0.537	0.686	1.054
	323.78 to 332.93	9.15	0.6	0.556	0.023	0.384
TN13-03A	64.01 to 97.56	33.55	8.0	0.417	0.157	0.513
	112.80 to 128.05	15.25	1.8	0.227	0.241	0.406
	164.63 to 246.95	82.32	1.0	0.217	0.216	0.365
Incl.	164.63 to 207.32	42.69	1.1	0.292	0.254	0.452
TN13-04A	90.24 to 96.34	6.10	10.8	2.21	0.021	1.550
	154.27 to 190.58	36.31	1.4	0.401	0.035	0.306
TN13-05	114.30 to 245.543	131.13	2.6	0.192	0.173	0.325
Incl.	126.49 to 163.07	36.58	6.8	0.251	0.196	0.433
TN13-06	312.50 to 330.79	18.29	0.7	1.367	0.026	0.903

TN13-07	325.91 to 414.33	88.42	1.9	0.199	0.188	0.336
Incl.	344.21 to 380.79	36.58	2.7	0.208	0.287	0.450
	447.87 to 478.35	30.48	0.8	0.201	0.167	0.304
	493.60 to 524.09	30.49	0.4	0.102	0.185	0.253
	533.23 to 547.68	14.45	0.3	0.095	0.215	0.279
TN13-09	46.90 to 252.44	205.54	1.8	0.227	0.300	0.465
Incl.	69.51 to 81.71	12.20	4.5	0.334	0.783	1.046
Incl.	148.78 to 191.46	42.68	2.1	0.361	0.473	0.727
	261.15 to 273.78	12.63	0.7	0.071	0.262	0.315
TN13-12	36.58 to 140.20	103.62	0.6	0.129	0.246	0.335
Incl.	95.19 to 115.82	20.63	1.1	0.198	0.538	0.677
*Metal Prices: Cu=\$US 2.75/lb, Au= \$US 1,200/oz, Ag=\$US 21.35/oz. Copper Equivalent = Cu % + (Au g/t x 38.58/60.63) + (Ag g/t x 0.686/60.63)						

Subsequent to the end of the 2013 work program, Brigade informed the Company that it did not intend to carry out any further work on the Tennyson property because it felt that the property no longer exhibited potential for a very large porphyry copper-gold system.

During the quarter ended September 30, 2014, the Tennyson property was returned to the Company in return for the Company relinquishing its subscription receipts. The Company now owns 100% of the Tennyson property and will be looking for a new option partner to carry on work.

High Property

The Company owns a large number of claims adjoining due south of Pretium Resources' Brucejack property where work from 2006 to the present has defined several gold-bearing zones, including the very high-grade Valley of the Kings zone. Pretium has driven a decline into the Valley of the Kings in order to take a 10,000 tonne bulk sample and to facilitate a comprehensive underground drilling program. During this work a new high-grade gold-bearing vein was discovered, the "Cleopatra", from which one drill intercept returned 19.0 feet of 74.88 oz/ton gold. Just south of the Valley of the Kings is the Bridge zone where drilling work has defined a large mineralized body averaging 1.0g/t gold (also on Pretium's claims).

The common boundary between Pretium's and Teuton's ground lies 1.25km south of the southern portion of the Bridge zone. Work by Teuton in 2012 indicates that the north-south corridor (lying along the Brucejack Fault) of favourable geology extends into Teuton's High claims. In August 2012, Teuton drilled one long hole (over 2,000 feet) into a newly-discovered gossanous area located 250m south of the common boundary between Teuton and Pretium Resources. This hole successfully intersected 222 metres (728 feet) grading 0.88 g/t gold. The width of this intersection and grade is directly comparable to the first 21 holes drilled into Pretium's Bridge zone (located 2km to the north), which average 237m of 0.87 g/t gold.

The new zone, dubbed the "King Tut" lies on a rock island (nunatak) recently exposed by melting ice. It was originally planned to drill up to 5 or six holes on this site but because the drill was on loan from a neighbouring company, it had to be returned within 12 days and this allowed only enough time to drill one hole. The lengthy gold intersection described above was intersected beginning some 300m downhole, leaving the upper portion of the favourable volcanic rocks completely untested.

In 2013, the Company carried out further surface sampling in the King Tut area which resulted in the discovery of a new stockwork zone that carried gold values ranging from 0.140 to 1.835 oz/ton gold. Three short drillholes were completed in one portion of the King Tut area but they did not contain any significant intervals. A further two holes, aimed at testing a new zone discovered at lower elevations, did not reach target depth due to technical considerations.

In the 2011 season, prospecting had also identified two promising new zones in the southern portion of the High claims. The first yielded float samples containing up to 5+g/t gold from highly silicified, pyrite-bearing angular boulders. Follow-up work has shown similar mineralization in place with assays up to 8 g/t gold. The second zone is fairly large, about 200m in width with an undetermined strike length. Rocks here contain many fractures mineralized with pyrite and chalcopyrite, and possibly tetrahedrite. This zone could not be tested by drilling due to safety concerns from a nearby, spalling glacier.

In 2012, two holes were drilled into one of these targets in the southern portion of the High claims. One of the holes contained two narrow sections of extremely fine-grained, massive sulfide mineralization containing appreciable lead, zinc, silver and gold values with assay results as follows:

Drill Hole	Interval (feet)	Width (feet)	Lead (%)	Zinc (%)	Silver (g/t)	Silver (oz/ton)	Gold (g/t)	Gold (oz/ton)
HS12-02	785.5-785.9	0.4	2.75	5.03	70.8	2.06	2.85	0.08
HS12-02	843.2-844.4	1.2	7.18	4.12	243	7.09	7.18	0.21

The lead-zinc mineralization appears to have been remobilized, and is hosted within a volcanoclastic-flow sequence with associated discordant stockwork stringers. Preliminary assessment suggests the mineralization could be VMS (Volcanogenic Massive Sulfide) in nature, similar to that at Eskay Creek. Unfortunately, shortly after intersecting the mineralized zone, drill hole HS12-02 had to be terminated at 850 feet due to high avalanche risk in the area supplying water to the drill.

A 2014 program of reconnaissance sampling has led to the discovery of a new gold bearing area, called the "Tuck zone", which has just been recently exposed by ablation of an icefield that had previously obscured the mineralization. The zone is now exposed over a minimum 200m width and for 300m along strike before disappearing under snow and ice.

Gold and anomalous arsenic values are associated with intensely sericite altered volcanic rock. The altered rocks are jarosite stained with a strong quartz stockwork that locally forms up to 50% of the rock. Pyrite as coarse grains and as fine grained veinlets up to 1cm wide form up to 10% of the zone overall. A fine black unidentified sulphide occurs in some of the rocks sampled.

A drill was mobilized to the property and sixteen, mostly short holes, were drilled, testing a limited area in the southern portion of the Tuck quartz stockwork zone. Weather-related and logistical considerations precluded a test of the northern portion of zone (the pictures on the company website are of the northern portion of the zone). Although no high-grade gold-bearing intercepts were recorded in the program, the work is considered quite encouraging because of the broad lower-grade gold results encountered. Detailed results can be seen in the news release filed on Sedar on Nov. 17, 2014.

The northern area of the Tuck zone and any other favourable targets identified are to be drilled in the 2015 season after preparatory surface work including geological mapping, trenching and rock sampling, contingent upon raising the necessary financing.

Treaty Creek Property

The Treaty Creek property is located about 17 km east of the Eskay Creek mine and was first acquired by the Company, mostly by staking, in 1983-4. In subsequent years it was optioned out on four separate occasions, first to Tantalus Resources, then to Homestake Mines, to Global Resources and finally to Heritage Explorations, before being returned to the Company. On April 4, 2007, the Company granted American Creek Resources Ltd. ("American Creek"), a TSX Venture Exchange listed company, an option to explore the Company's Treaty Creek project.

The agreement allowed American Creek to earn a 51% interest in the Treaty Creek by funding \$5,000,000 in exploration and making staged share payments amounting to 100,000 shares over three years. An additional 9% interest in the project could be acquired by funding all expenditures through to the completion of a feasibility study. American Creek was to be project operator.

In early 2008, American Creek announced that it had completed 30 holes on four zones on the Treaty Creek property in 2007, expending approximately \$3,700,000.

A large drilling program originally planned for the 2008 field season was precluded by American Creek Resources' difficulty in obtaining sufficient funds. This program was carried out in 2009 and included 32 holes drilled for 9,500 metres. Drill results, which for the most part were very encouraging, were released for the first 14 holes on November 30, 2009 and can be seen on SEDAR (www.sedar.com) under the same date. American Creek also announced that it had earned its 51% interest in the property and that it was electing to earn an additional 9% by funding the property to feasibility.

Later, in January of 2010, the remaining 18 holes were released. These included some promising results including an intercept in Hole CB-14 which ran 241.7m of 0.80 g/t gold from 114.0m to 341.7m. Full details can be obtained from the January 14, 2010 posting on SEDAR (www.sedar.com). It appears that American Creek undertook no work on the property in 2010.

Late in 2010 the Company filed a lawsuit against American Creek, alleging that it was in breach of the option agreement entered into with Teuton. A few days later American Creek sued Teuton alleging breach of contract.

In 2012, Teuton conducted a field examination of core from one of the holes drilled by American Creek in 2007. The field examination did not disclose mineralization which was consistent with the assay reported by American Creek, so the core was sent to a petrographic facility in Vancouver for further evaluation. This evaluation and subsequent analyses established that the core was likely contaminated by silver solder arising from a drill bit, so that the assay result was not the result of natural mineralization. The Company put out a news release cautioning the public not to rely on assays from this drill hole. American Creek subsequently put out its own caution, stating the previously reported high silver numbers were likely derived from drill bit contamination.

On April 14, 2014 the Company announced a decision of the Supreme Court of British Columbia with respect to the ongoing litigation concerning the Treaty Creek property. The Court held that American Creek Resources ("AMK") is entitled to an order that Teuton transfer to AMK legal title to Teuton's mineral claims known as the Treaty Creek Property and that AMK will henceforth hold an undivided 51% interest in those mineral claims in trust for the Company. The Court dismissed AMK's claim for punitive damages and granted liberty to the parties to speak to costs. The Company appealed the Court's decision, but lost this appeal on April 27, 2015.

In May 2014, the Company announced that a geophysical report written by K. Killin, P. Geo., had identified a significant anomaly at Treaty Creek, close to the area where a drill hole had intersected 241m grading 0.8 g/t gold. Because the anomaly was located at the end of the geophysical survey area, its true size remains to be defined. "The zone has the potential to be a very large body based on the information provided, should it extend to the southwest toward the Seabridge KSM property", said Mr. Killin. Further work has been recommended.

Del Norte-Midas Property

The Del Norte property is located 25km east of Stewart, British Columbia and is 100% owned by the Company. The central claims of the Del Norte property were originally acquired by staking in 1985. Exploration previous to 2002 outlined several gold-silver bearing zones, including the Humdinger, Crackle and O zones. In 2002, a new zone was discovered in an area of ablation (meltback of glacial ice/snow fields) from which a surface chip sample returned a true width of 10 metres grading 0.179 oz/ton gold and 18.4 oz/ton silver, for a gold equivalent value of 0.442 oz/ton (at 70:1 gold/silver value ratio). Three diamond drill holes from a set-up approximately 15 metres south (along strike) intersected the new zone and returned values with true widths ranging from approximately 8 to 10 metres, and with gold equivalent grades ranging from 0.185 to 0.339 oz/ton.

On August 29, 2005, the Company announced that a drilling program was set to begin on the Del Norte. Shortly thereafter, the Del Norte property was optioned to Sabina Silver Corp. Under the terms of the agreement, Sabina Silver was granted the right to earn a 50% interest in the property by expending \$2,500,000 in work commitments and paying \$240,000 in option payments over the four year term of the option. The Company also received an additional \$90,000 upon signing of the agreement.

The claims adjoining to the south of the Del Norte property, the "Midas" claims, were also included in the Sabina agreement option, so that the combined property is now known as the Del Norte-Midas claims. However, the Midas claims at the time were jointly owned by the Company and Silver Grail Resources

Ltd. ("Silver Grail"). At that time, Silver Grail retained participatory rights equal to the Company's in the Midas claims portion of the combined Del Norte-Midas property.

Prospecting in the 3 ounce area near the border of the Del Norte/Midas claims resulted in the 2003 discovery of quartz float boulders grading up to 3 oz/ton gold, near the same volcanic-sediment contact which hosts the LG mineralization some 6 miles to the north. One day of trenching in 2004 partially exposed a quartz vein mineralized with tetrahedrite.

In 2006 Sabina Silver drilled three holes into the 3 Oz showing on the Midas property, encountering promising intercepts of bulk tonnage-type gold mineralization spatially related to a gold-rich vein. The best result was in Hole SDN-06-02 which returned a wide interval of gold mineralization grading 2.52 g/t gold (0.07 oz/ton) over 32.4 meters. True width is estimated at 29.2 meters or 96 feet. Within this intersection, a sub-interval ran 26.77 g/t gold (0.78 oz per ton) over 0.7 meters.

In 2007, Sabina Silver drilled an additional 9 holes into the 3 Oz showing (results are detailed in the news release on file with SEDAR dated December 3, 2007). By doing this work, Sabina earned a 50% interest in the Del Norte-Midas property.

In July 2014 Teuton purchased Sabina's 50% interest in the Del Norte-Midas property. It now owns 100% of the Del Norte and 75% of the Midas. Teuton has issued 500,000 of its shares to Sabina and has agreed to grant Sabina a 1% NSR in the property, one-half of which can be repurchased for \$1 million. The buy-back on the NSR is limited to any time prior to completion of a feasibility study. The TSX-V accepted for expedited filing documentation of the purchase and sale agreement between Teuton and Sabina on July 15, 2014.

The Company carried out prospecting on the Del Norte in 2014 resulting in the definition of a number of likely areas for drilling. One target area was subsequently drilled south of the Bullion zone and north of the "O" zone. Results from five holes drilled into the area showed results which are consistent with porphyry copper-gold mineralization (see news release on Sedar dated Nov. 26, 2014 for full details).

Clone Property

The Clone property was originally owned 50-50 with Silver Grail and is located about 16km southeast of Stewart, British Columbia. High-grade gold and gold-cobalt containing shear structures were identified on the Clone property in 1995 and subsequently drilled in 1996-7. Although several high-grade intersections were obtained in the drilling, continuity of mineralization was erratic.

On November 30, 2005, the Company and Silver Grail granted Canasia Industries Corporation ("Canasia") ("CAJ", TSX-V) an option to acquire a 50% interest in the Clone gold property. That option has now been exercised, with the result that the current interests in the property are: Teuton—25%, Silver Grail –25%, Makena Resources – 50% (Canasia changed its name to Makena Resource in 2013).

Results from a diamond drilling program carried out on the Clone property during the 2006 field season showed that all seven holes drilled into the Main Zone intersected gold mineralization. One of the better holes returned 35.5 feet grading 0.178 oz/ton gold. Lingering snow at high elevations precluded a thorough investigation of the geophysical conductors detected during the airborne survey carried out earlier in the year (this work was postponed to 2007). For details, please refer to the news release dated November 9, 2006 on file with SEDAR.

A 3,000 ft. drill program was awarded to Elite Diamond Drilling of Revelstoke, BC, for the 2008 program. Ten holes were drilled and results were reported on SEDAR on October 19, 2008. A two-phase drilling program was carried out in 2009, funded by Canasia. In the first phase 20 holes were drilled with fair to excellent results as detailed in the News Release dated October 5, 2009 on file with Sedar. In the second phase a further 15 holes were drilled with generally excellent results. Results for this second phase are outlined below:

Drill Hole #	From (m)	From (ft.)	To (m)	To (ft.)	Interval (m)	Interval (ft.)	True Width Coeff.	Gold (g/t)	Gold (oz/t)
21	11.89	39	19.81	65	7.92	26	0.94	30.37	0.886
incl.	11.89	39	13.72	45	1.83	6	0.94	115.80	3.377
22	15.85	52	19.81	65	3.96	13	0.87	26.23	0.765
24	20.42	67	23.47	77	3.05	10	0.77	4.04	0.118
25	12.50	41	16.15	53	3.65	12	0.85	3.68	0.107
26	12.19	40	16.46	54	4.27	14	0.78	26.39	0.770
	21.03	69	26.21	86	5.18	17	0.78	15.83	0.462
27	15.85	52	17.98	59	2.13	7	0.85	10.81	0.315
28	10.67	35	23.47	77	12.80	42	0.92	44.75	1.305
incl.	10.67	35	15.54	51	4.87	16	0.92	76.80	2.240
29	20.12	66	26.21	86	6.09	20	0.69	4.81	0.140
30	13.41	44	23.77	78	10.36	34	0.92	6.40	0.187
31	18.29	60	20.12	66	1.83	6	0.85	42.07	1.227
32	19.51	64	24.08	79	4.57	15	0.75	3.96	0.115
33	18.29	60	24.99	82	6.70	22	0.85	11.04	0.322
34	25.30	83	27.43	90	2.13	7	0.78	60.31	1.759
35	24.99	82	29.88	98	4.87	16	0.69	3.81	0.111

The holes were drilled between Trenches 4, 14 and 15 on the H-1 structure and were designed to guide the bulk sampling program. Dip angles for the holes were either minus 20, 30 or 40 degrees. For the purposes of calculating the true width coefficient, the zone is estimated to be vertically dipping.

Mineralization is localized within highly silicified semi-massive to massive hematite-specularite and gold occurs as fine disseminations and is associated with the oxide mineralization. The major lithology is observed to be light grey to green andesitic pyroclastics intercalated with fine grained to aphanitic andesite. Clasts are subangular to angular, matrix supported, and range in size from 1-3cm. Quartz- calcite stockwork pervades the unit in moderate abundance.

In 2010 the Company carried out a 16 hole drilling program on the Clone and undertook a bulk sampling program, paid for by optionee Canasia Industries Inc. Results of the drilling program were encouraging and are on file with SEDAR, dated October 15 and 28, 2010. Altogether 38 tons were airlifted out of the property during the bulk sampling program with each ton carefully assayed. Average for the 38 tons came out to 2.0 oz/ton gold. The bulk sample is currently stored in Stewart, BC.

The 2011 bulk sampling program consisted of 102 tons with an average grade of 4.0 oz/gold per ton which was removed from the site and shipped to Stewart by helicopter. Metallurgical studies have been completed which show that up to 76% of the gold can be liberated by a fine grind followed by gravity separation. An abbreviated continuation of the ongoing bulk sampling program was carried out on the Clone property in 2012. The Company has sent some of the bulk sample for processing and payment was received during the quarter ended Sept. 30, 2014.

Four J's Property

This property is located east of the Tennyson property and lying north of Brigade Resources' Tide property and west of American Creek's Electrum claims. Past exploration has exposed several zones, including the Main zone which hosts stratiform lead-zinc-antimony-silver mineralization. In 2010, the Company optioned out the Four J's property to Rotation Minerals. Rotation Minerals can earn a 50% interest in the property by paying \$180,000 and incurring exploration expenditures of \$1,800,000 over the four year term of the option. The first year commitment calls for a \$20,000 down payment and \$250,000 worth of work. Rotation Minerals has another option to earn another 20% interest by carrying the property to feasibility.

Rotation has completed a road into the Four J's property from the end of the Granduc road system and has drilled over 30 close-spaced holes. Results from these holes have now been received and show good values in lead, zinc, antimony, silver and to a lesser extent, gold.

Drilling in 2012 was located at the edge of a large snow field that obscured the trend of the zone. Close spaced drilling was conducted in order to obtain geological information for future drill programs.

Highlights of this drilling include:

- 7.32m of 0.23 g/t Au, 43.0 g/t Ag, 1.67 % Pb and 8.38 % Zn in DDH-4J-2012-14.
- 3.05m of 0.305 g/t Au, 53.5 g/t Ag, 1.569 % Pb and 16.18 % Zn in DDH-4J-2012-18.
- 3.05m of 0.399 g/t Au, 295.0 g/t Ag, 1.407 % Pb and 5.415 % Zn in DDH-4J-2012-20.
- 3.05m of 0.65 g/t Au, 53.5 g/t Ag, 3.93 % Pb and 10.89 % Zn in DDH-4J-2012-24.

The drilling tested the east end of a NW trending zone of stratiform antimony-lead-zinc-silver-gold mineralization associated with strong graphite and quartz infusion. Where exposed, trenching in the past has shown massive mineralization consisting of bournonite (copper-lead-antimony sulphide), tetrahedrite (copper-antimony-sulphide), sphalerite (zinc sulphide) and galena (lead sulphide) over 6m of width and 30m of length that is poorly exposed in glacial till. This mineralization is underlain by a strong coincident NW trending EM anomaly at least 700m long indicated by several airborne EM surveys completed by previous operators on the property.

Float boulders carrying bournonite, sphalerite and galena associated with late stage east trending shears have been located along trend of the above EM anomaly for a distance of 300m before being covered by glacial ice. This would indicate the potential for extension of this type of mineralization for at least 300m to the west of the 2012 drilling. West of this mineralization and area of drilling, work by Noranda Exploration located argillite boulders containing native antimony assaying up to 2.84 % Sb.

Results from the last 17 holes follow:

2012 Drill Assay

DDH No.	From (m)	To (m)	Width (m)	Au g/t	Ag g/t	Cu %	Sb %	Pb %	Zn %
4J-13	8.54	11.59	3.05	0.17	16.0	0.004	0.015	0.403	3.77
4J-14	13.41	26.83	13.41	0.19	32.5	0.085	0.103	1.14	6.16
including	13.41	20.73	7.32	0.23	43.0	0.11	0.014	1.67	8.38
4J-15	26.83	29.88	3.05	0.18	38.0	0.09	0.105	1.03	1.77
4J-16	63.41	72.56	9.15	0.06	8.5	0.014	0.02	1.15	1.491
4J-18	1.52	5.49	3.96	0.336	29.0	0.055	0.099	0.799	2.563
and	8.54	17.68	9.15	0.316	38.83	0.125	0.099	1.08	7.353
including	14.63	17.68	3.05	0.305	53.5	0.276	0.001	1.569	16.18
4J-19	2.38	5.18	2.80	0.169	16.0	0.058	0.115	0.431	2.345
and	8.54	17.68	9.15	0.325	23.5	0.106	0.274	0.84	3.91
and	23.78	26.83	3.05	0.150	24.0	0.066	0.075	0.60	1.64
4J-20	17.68	28.83	9.15	0.34	111.83	0.088	0.281	1.04	3.98
including	20.73	23.78	3.05	0.399	295.0	0.092	0.41	1.407	5.415
4J-23	0.91	5.49	4.57	0.255	37.17	0.078	0.21	1.23	2.34
and	14.83	28.73	6.10	0.42	56.5	0.18	0.64	2.73	8.33
4J-24	1.52	26.83	25.30	0.38	27.53	0.081	0.027	1.31	3.34
including	8.54	11.59	3.05	0.65	52.5	0.084	0.63	3.93	10.89

Due to difficult markets, the Company has extended Rotation Minerals option requirements for 2014 for one year.

Red Chris Area Properties

The Company staked a large land position south and north of Imperial Metals' Red Chris property following a report by that corporation of a hole which ran 152m of 4.12% copper and 8.83 g/t gold. Subsequently the Company optioned a 100% interest in three claims lying between its holdings and the Red Chris property.

The Company undertook an airborne geophysical survey over both properties completed after the quarter. On the northern property, called the Yellow Chris claims, a number of circular to ovate magnetic highs were disclosed by the survey, which are interpreted as signaling underlying intrusives. A prominent EM conductor was also identified in the southeast quadrant of the claims area. On the southern property, called the Kilua South claims, two half-circle magnetic highs were found, truncated by the edges of the surveyed area.

Company personnel visited Iskut in 2011 and held meetings with local First Nations tribes. Follow-up soil geochemical sampling was carried out in 2012. Certain of the soil samples returned anomalous values in copper.

In 2013, a few kilometers east and south-east of the Yellow Chris claims, Colorado Resources reported drilling of a hole which ran 242 metres of 0.63% Cu and 0.85 g/t Au. The last 91 metres of the hole intersected altered volcanics which weakened away from the intrusive contact but still returned 0.20% Cu and 0.19 g/t Au property.

"Block A" of the Yellow Chris property was optioned out to Redhill Resources in 2013 in a deal allowing Redhill the right to earn a 50% interest in the block by expending \$4,500,000 over 4 years. Cash payments of \$300,000 (\$75,000 of which has been paid) and share issuances totaling 1,400,000 shares (350,000 shares of which have been received) are also required over the term of the option. Redhill has a further option to earn another 10% of the property by expending an additional \$2,000,000 and making further cash payments totaling \$200,000 and issuing another 200,000 shares. On April 4, 2014 Redhill announced that they were relinquishing the option on Block "A" of the Yellow Chris property.

In July 2013, Teuton personnel visited the unoptioned Yellow Chris claims and undertook reconnaissance soil sampling over several areas of interest. Copper results from 240 samples ranged from a few parts per million to a very high, 1002 ppm. Follow-up work is planned. The Company allowed all of its Red Chris claims, bordering to the south of the Red Chris mine, to lapse.

Konkin Silver Property

This property is located 29km east of Stewart, British Columbia. Present access is by helicopter. Silver Grail and the Company acquired the Konkin Silver property by staking in 1993-94, as part of a joint acquisition and exploration effort in the region surrounding the Red Mountain gold prospect. Prospecting in 1994 uncovered the central showing, a bow-shaped structure carrying high silver values. Other similar, but smaller zones were found nearby. The Konkin Silver showing was drill-tested by Silver Standard under option the following year, but several short holes failed to encounter high-grade silver mineralization conformable with surface results. The following year the property was returned to the Company and Silver Grail. In 2002 a small program of rock sampling uncovered a new zone of low-grade, but extensive, silver mineralization.

Two silver-bearing structures located during 1994 are mineralized with significant amounts of galena, sphalerite and barite. The largest of these, the "Konkin Silver" zone, consists of carbonate, quartz, barite, galena, sphalerite and rare ruby silver and native silver in a bow-shaped structure spanning 35 metres. High silver values are most closely associated with galena which occurs as fine coatings on fractures, as coarse crystalline blebs and as disseminated grains. Maximum thickness of the feature appears to be in excess of 10 metres. Trenching of the Konkin Silver showing returned values up to 9.0m grading 34.94 oz/ton silver, 2.30% lead and 2.02% zinc.

After a brief property visit in 1998, Ross Sherlock, Ph.D., confirmed that the Konkin Silver prospect was located within a VMS environment.

The Company and Silver Grail acquired by purchase two additional claims within the boundaries of the Konkin Silver property. These claims cover two silver-bearing showings similar to those on the original ground.

An airborne survey conducted in 2005 indicated a number of strong conductors in the vicinity of known silver-bearing showings. In August of 2006, field crews visited the Konkin Silver property to ground truth the airborne anomalies and to prospect zones of ablation in preparation for the selection of targets for a proposed September drill program. A drill program started in late 2006 had to be stopped because of freezing conditions.

During the 2007 field season, the Company and Silver Grail resumed drilling on the Konkin Silver property, targeting the King Konk and Konkin Silver structures. The program was completed and results are presented in the news release on file with SEDAR dated March 5, 2008. In 2008, minor surface sampling was carried out on the property with mixed results. No work was carried out on the property since.

Leduc Silver Property

This large property, acquired by staking in 2003, surrounds the formerly producing Granduc copper property 40km northwest of Stewart, British Columbia.

The area has been dormant since cessation of mining at Granduc in 1984 but has recently become active again due to the recent strong upsurge in the price of copper. In late 2004, Bell Resources Corp. ("Bell") of Vancouver, BC purchased the Granduc property outright, with plans to re-explore and, if successful, resume production at the mine site.

In 2005, after completing airborne geophysical surveys over its core Granduc property as well as large portions of the Company's surrounding Leduc Silver claims, Bell approached the Company with an offer to option the Leduc Silver. A binding letter of intent was entered into which grants Bell an option to acquire a 60% interest in the Leduc Silver claims for total exploration expenditures of \$1,500,000, total cash payments of \$85,000, and total share payments of 100,000 shares, over the five year term of the option.

Analysis of work to date by Bell and historical records of previous exploration at Granduc strongly suggest that the Granduc copper deposits are "Besshi" type. Such deposits feature concordant massive sulphide sheets a few metres thick (often stacked like pancakes) which can extend for kilometres both along strike and down dip. If this analysis is correct, it has significant implications for the discovery of Granduc-type copper mineralization along strike of the known bodies, both within Bell's core claims and also on ground now controlled by the Company's surrounding Leduc Silver property.

In early August 2006, Bell reported discovery by prospectors of Granduc-type copper mineralization on the Company's Leduc Silver property, north of the historical mine workings. Dubbed the JK zone, this area was sampled and subsequently drilled late in the field season by Bell Resources. Results from this drilling program are detailed in a news release on file with SEDAR dated February 12, 2007.

Bell completed enough work in 2006 to keep the option in good standing through 2007 and into 2008. It is believed that no further work was carried out by Bell on the property during the 2007 field season. During the quarter, Bell made the cash option payment to the Company which was required to keep the option agreement in good standing. Bell recently informed the Company that it did not carry out the work required before the end of 2008 to keep the option in good standing. The Company granted Bell an extension to the end of 2009 to carry out this work.

In late December 2009, the Company revamped its agreement with Bell Copper in regard to the property. Bell was granted a 100% interest in the property in return for making annual payments of \$50,000, being \$25,000 in cash and \$25,000 in shares, payable December 31 of the year. Also, the Company received a 1.5% NSR with no buy-back provisions both in the property and in certain claims that were 100% owned by Bell lying to the north of the Leduc Silver property. During 2010 Bell Copper sold its interest in the core Granduc claims and surrounding Leduc Silver property to Castle Resources. Castle assumed the underlying agreements between Bell and the Company.

Castle conducted large drill programs on the core claims in 2010 and 2011, resulting in the definition of several stacked layers of copper-bearing sulfides. Further drilling has taken place in 2012. Preliminary assays indicate that the stacked layers of copper-bearing sulfides continue with good strength in the South zone area. Due to adverse market conditions, little to no work has been carried out on the property in succeeding years.

Castle neglected to make its annual royalty payment to Teuton which was due on December 31, 2014. Under the terms of the letter agreement it had three months to remedy the default, and despite having been reminded of its obligation by Teuton on two occasions, it failed to do so within the requisite time period. The Company has contacted Castle asking it to return the Leduc Silver property as well as certain other claims which were to be returned to Teuton in the event of a default.

Bonsai Property

The Bonsai property adjoins directly to the west of the Eskay Creek mine property of Barrick Gold and is 100% owned by the Company. In 2002, the property was optioned to Glenfred Holdings, a private company later totally acquired by Heritage Explorations Ltd., a TSX-Venture Exchange listed company. Under the terms of the option agreement, Heritage can earn a 50% interest in the property by carrying out an aggregate of \$750,000 exploration and paying an aggregate of \$75,000 in option payments over a four year term. During the period the agreement was amended so that Heritage would be required to spend \$1,250,000 rather than \$750,000 to earn its interest.

A geological report by Heritage's qualified person, G. E. Bidwell, and A. W. Worth, detailing results of work completed by Heritage in 2003, has been received by the Company. The report states: "Drilling at Bonsai in 2003 has intersected significant low grade gold/silver mineralization in pyritic rhyolite breccia, beneath the main gossan outcrop. The mineralized zone is open at depth and to the south and represents an excellent target for future exploration". This hole returned a 64 metre intersection of brecciated rhyolite containing 0.38 g/t gold and 27.08 g/t silver.

The following year Heritage informed the Company that it had drilled an additional hole to test the strike extension of this zone. On November 5, 2004 Heritage reported results from this hole: a 10m interval from 92 to 102m returned 0.24 g/t gold and 14.24 g/t silver; a further 18.0 interval from 122 to 140 m returned 0.17 g/t gold and 15.31 g/t silver.

Heritage did not make a \$25,000 option payment due in March, 2005, and a director of Heritage verbally informed the President of the Company that Heritage did not intend to continue with the Bonsai option. Thereafter Heritage received airborne geophysical results showing a strong anomaly in the western portion of the Bonsai property. The anomaly was interpreted to have a strike extent of at least 600 metres, a down dip extent of at least 100 metres, and to be approximately 50 metres thick. Negotiations to reinstate the option agreement with Heritage were initiated and led to a new option agreement (see news release dated September 2, 2005 for full details). Under the terms of the new agreement, Heritage had the right to earn a 50% interest in the Bonsai by spending \$2,400,000 on the property prior to 2009 (with credit given to dollar amounts already spent under the previous agreement).

Subsequent to the signing of the agreement, Heritage carried out a diamond drilling program on the Bonsai property. None of the 4 holes completed during this program intersected significant mineralization according to a cursory report given to the Company. In March of 2006, Heritage informed the Company that it would not be proceeding with the option on the Bonsai property.

The Company subsequently optioned out the property to Copper Creek Ventures, per News Release dated November 9, 2009, on file with Sedar. In 2010, Copper Creek carried out a geophysical survey over the Heritage west anomaly and outlined a strong conductor. An MMI geochemical survey was commissioned which produced a Cu-Zn anomaly coincident with the conductor, along with several discrete gold-silver anomalies along the axis of the anomaly. Over ten holes were drilled into various targets along the conductor. Results from these holes were reported by Copper Creek and were uniformly low.

In 2011, Copper Creek carried out additional geochemical programs and further drilling in the vicinity of the hole which ran 64 metres of anomalous gold and silver mineralization. Copper Creek reported results from the 2011 drilling which confirm and partially extend results obtained in previous programs.

The Company received notice from Copper Creek in 2014 that it will not continue with the option.

Harry Property

The Harry property consists of two claims situated due west of the Dilworth property of Ascot Resources. A rock geochem survey was carried out in 2008 along the old Granduc road situated on the Harry property just west of the boundary with the Dilworth claims. The last part of the rock geochem line returned highly anomalous gold values ranging from 150 to 5,000 ppb gold. Follow up work was carried out in 2009 along the Salmon River Glacier. A long geochemical line from which 75 talus fine samples were taken returned multiple anomalous values in arsenic and gold.

Follow-up surveying was carried out in 2010, south of the geochemical line. During this survey a train of massive sulfide float boulders, containing galena and pyrite, was discovered. Late in the season the Company received a permit to drill the property. Four holes were put in atop a gossanous bluff. Two of the holes returned anomalous gold values. Further geochemical sampling was planned for 2011 but due to time constraints was not carried out. Work on the property has now been deferred until market conditions improve.

Prospects for optioning the property to a third party have improved considerably over the past six months due to promising gold discoveries on Ascot's adjoining Dilworth-Premier claims.

Stamp Property

The Company owns 3 claims lying southeast of Mountain Boy's BA property (where a \$5.3 million program is scheduled to take place in 2010) collectively referred to as the Stamp property. In late March of 2010 the Company optioned a 50% interest in the Stamp property to Decade Minerals, a TSX-V listed company. Decade can earn its 50% interest by spending \$1.5 million and paying \$110,000 cash to Teuton over the 4 year term of the option. Full details are available in the March 25, 2010 posting on sedar.com. The Company has extended work commitments required to 2015.

Bay Silver Property

The Bay Silver property controls the old United Empire mine from which limited production of high-grade silver was seen in the 1920's. Ore from the mine was shipped to the valley floor below by way of a tramline, portions of which still remain on the property.

The property contains numerous silver-rich showings some of them developed by hundreds of feet of tunnels. In 1983 and 1984, high-grade ore was trenched from silver-lead-zinc veins, first explored in 1919. The No. 4 zone consists of a 1.2-metre-wide vein which strikes northeast and dips 20 degrees southeast. The vein contains 0.6 metres of massive galena, sphalerite and tetrahedrite in the hangingwall and 0.6 metres of quartz with disseminated sulphides in the footwall.

In previous assessment reports, a 0.61-metre chip sample across the vein assayed two grams per tonne gold, 8679.7 grams per tonne silver, 20.3 per cent lead and 20.2 per cent zinc. The No. 3 zone is reported as being located about 100 metres south of the No. 4 zone. This shear zone contains long lenses of quartz mineralized with pyrite, pyrrhotite, galena and sphalerite. These lenses are up to 1.8 metres wide associated with a stockwork of sulphide stringers and are hosted in schist which has a strike of 150 degrees.

The lower showings, 300 metres east of the No. 4 zone, consist of two quartz-sulphide veins. The southernmost vein lies along the contact between a large granodiorite dike on the east and hornfelsed argillite to the west. The vein contains lenses of pyrrhotite, sphalerite, galena and tetrahedrite in a gangue of quartz. In a previous assessment report a 0.91-metre chip sample across the vein assayed 42.30 grams per tonne gold and 1,273 grams per tonne silver. A second vein 120 metres to the north assayed 15.96 grams per tonne gold and 2,268 grams per tonne silver over a narrow width.

The property, jointly owned with Silver Grail Resources Ltd., has been optioned out to Decade Resources Ltd. Under the terms of the agreement, Decade can earn a 100% interest in the claims by paying a total of \$120,000 to Teuton and Silver Grail over a four year term. Teuton and Silver Grail will retain a 2% Net Smelter Royalty. An annual advance royalty of \$25,000, indexed to inflation, is payable to Teuton and Silver Grail upon completion of the option payments.

Decade drilled the Prince John copper-gold prospect in 2011, situated in the northern half of the Bay Silver property. The portion drilled, however, was not on property owned by Teuton-Silver Grail. Option commitments have been extended until 2015.

Lord Nelson Property

The Lord Nelson claims lie between the Poly property of Geofine Explorations (under option to Frontline Gold Inc.) and the large Del Norte property of Sabina Gold & Silver Corp. and Teuton Resources. Very little work has been done on the claims to date but they are considered prospective for VMS style mineralization and vein-type gold-silver mineralization as indicated on the Del Norte property.

The 100% owned property has been optioned out to Geofine Explorations (GFX) under terms whereby GFX can earn a 100% interest in the Lord Nelson claims by paying \$210,000 (or \$185,000 and a share issuance with a cash value of \$25,000) over the five year term of the option. It must also perform \$1,200,000 of exploration work over this period. Teuton retains a net smelter royalty of 2%, half of which can be purchased for \$1,000,000. An advance royalty of \$50,000 per year, indexed to inflation, is also payable to Teuton beginning in 2016.

In early 2011 Geofine assigned its interest in the option to Frontline Gold, a TSX-V listed company. Frontline Gold carried out an extensive program on its Poly property in 2011, with some work taking place on the adjoining Lord Nelson claims. Geochemical targets discovered during this work are scheduled for follow-up in 2012. Minor work was carried out in 2012 resulting in the definition of drill targets. The Company has extended certain option commitments until 2015.

Tonga-Fiji Property

The Company and Silver Grail jointly own the Tonga-Fiji property situated 24km north of Alice Arm, British Columbia.

In 2005, a helicopter airborne EM-Mag survey was commissioned over the Tonga property, as a precursor to diamond drilling. Due to inclement weather, this survey was postponed until early January-February of 2006 and is now complete. Results showed a large zone of anomalous EM responses that is coincident with silver and molybdenum geochemical anomalies obtained in earlier soil, silt and talus fine surveys.

In September 2006, a drilling program was started on the Tonga property and completed in early October 2006. Seven holes were drilled at various sites, testing geochemical and geophysical targets. Results are detailed in a news release dated January 16, 2007, on file with SEDAR.

To the north of the Tonga, on the adjoining Fiji property surface prospecting in 2006 disclosed two promising zones containing gold and silver mineralization. This area was tested by drilling in 2007. Assay results were received and are detailed in the news release on file with SEDAR dated March 5, 2008.

No further work has been done on the property in the interim. However, Homestake Resources (formerly Bravo Gold), owners of the adjoining Homestake property, continue to add tonnage to the resource on the two deposits occurring east of the common boundary between the Fiji and Homestake properties. In 2012, Homestake reported discovery of a new zone which lies only a few hundred meters east of the common boundary. This new zone was drilled by Homestake in 2012 with positive results. Homestake recently announced an increase in its gold and silver resources on the property.

Orion Property

The Company holds a 100% interest in the large Orion property, situated south of the Sulphurets District and northwest of the Company's 4J-s and Tennyson properties. Previous prospecting and trench sampling has disclosed an intriguing area of brecciated rhyolites hosting gold-bearing arsenopyrite mineralization. The local setting has some affinities with the geological setting at the rich Eskay Creek gold mine. A 2007 drill program to test the gold-bearing zone is currently has been completed. Assay results have been received and are presented in the news release on file with SEDAR dated February 28, 2008. Due to adverse financial conditions, no work was carried out on the property in 2008. Minor regional geochemical sampling was carried out in 2009. No work was carried out on the property in 2010-12.

In 2013 the BC Geological Survey carried out investigations in the region of the Orion and High properties (as well as the KSM, Brucejack and Treaty Creek properties), culminating in Paper 2014-1, pp 111-140, by J. Nelson and J. Kyba, entitled "*Structural and stratigraphic control of porphyry and related mineralization in the Treaty Glacier - KSM - Brucejack - Stewart trend of western Stikinia*". This work focused on the McTagg anticlinorium and its relation to the many deposits which are presently being developed in the area. All five of the deposits on Seabridge Gold's KSM property—the Iron Cap, Mitchell, Sulphurets, Kerr and Deep Kerr—are thought to be related to the Sulphurets thrust fault, a major structural feature traversing the KSM property. Notably, the BC Geological Survey has now extended this fault southward about 8 km into Teuton ground, a large portion of which this passes along the Orion property.

This highly prospective feature was originally planned to be one of the principal focuses of 2014 reconnaissance work, but this work was deferred because of the promising new discovery made on the adjoining High property (the Tuck zone). Work in this area, which will now proceed when financial conditions allow, will also include an investigation of all zones of gossanous rock located on both sides of the southward extension of the Sulphurets fault. A cluster of these occurrences lies along the highly altered Orion nunatak completely controlled by Teuton claims. Past work has identified high-grade gold values in one part of this nunatak (Cat-in-the-Hat showing)

Catspaw Property

The Catspaw property is 100% owned by the Company and is situated 40km northwest of Stewart, BC.

On November 28, 2004 Serengeti and Rimfire announced assays from two samples of a 0.50 metre wide vein found within the limits of a 600 x 450 metre greater than 90 ppb gold-in-soil anomaly on their Tide property adjoining due south of the Catspaw property. The two samples, located 2 metres apart, assayed 593 g/t (17 oz/ton) gold and 14,708 g/t (429 oz/ton) silver and 360 g/t (10 oz/ton) gold and 7,920 g/t (231 oz/ton) silver. As described by Serengeti and Rimfire, the zone strikes northwest and lies within 500m of the southern boundary of the Catspaw claim.

Similar quartz-pyrite-arsenopyrite vein-hosted mineralization has been located along trend within the boundaries of the Catspaw claim. In 1990, while the Catspaw was under option to Big. I Developments Ltd., a 2.0 metre sample across a north-west trending vein near the southern boundary assayed 0.223 oz/ton gold and 132.46 oz/ton silver. The Company currently owns a 100% interest in the property.

During the first quarter of 2006, the Company completed a geophysical airborne survey over the Catspaw property which disclosed some anomalous zones worthy of follow-up exploration. Due to time constraints, these areas were not investigated in 2006 or 2007. The Company is seeking an option partner for the property.

Silver Crown 6 Property

The Company, jointly with Silver Grail Resources Ltd., owns the Silver Crown 6 claim (Tenure #508269). A 100% interest in the claim was optioned to Decade Resources in 2006, by paying \$100,000 in cash (paid), issuing 300,000 shares (issued) and carrying out \$1.5 million of work (not yet complete, but extensions were granted). The property lies north of and adjoins Decade's Red Cliff claims where drilling has encountered several high-grade gold and gold-copper intervals.

Work by Decade appears to have established continuity of the mineralized system hosting the Red Cliff zones onto the Silver Crown 6 property. It is not yet if any work was carried out by Decade in the 2013 season on the Silver Crown 6. Option requirements have been extended to 2015.

Campbell Ridge Property

The Campbell Ridge property is located 35km southeast of Stewart, British Columbia, on the east side of Hastings Arm. Silver Grail and the Company own the property jointly (50-50). The property was first taken by Noranda Exploration Company in the late 1970's. Surface work carried out by Noranda from 1979-81 identified a large area within which molybdenum mineralization was observed, hosted in a variety of rock types including quartz monzonite intrusions. A soil geochemical sampling program delineated multiple clusters of anomalous molybdenum values extending over a length of 2km and open to extension on both ends. Twenty-five of sixty rock samples taken from within this area returned values assaying greater than 0.1% Mo to a high of 2.4% Mo.

With declining molybdenum prices in the 1980's, interest in the metal diminished and the property was eventually dropped by Noranda. Assessment reports filed with the government of British Columbia do not record any diamond drilling on the property.

Silver Grail and the Company were fortunate to acquire the property for minimal costs of staking in 2005 concurrent with the rise of molybdenum prices to record levels.

Plans for the 2006 field season originally included geological mapping, trenching and sampling, to be followed by diamond drilling of selected targets. Unfortunately, delays in obtaining contracted diamond drills and the early onset of winter conditions precluded drilling of the Campbell Ridge prospect in 2006. Due to lack of funds and a recent decrease in the molybdenum price, this work is now indefinitely postponed.

Harrison Lake Property

The Company acquired by staking in 2001 the Roman claims on Talc Creek, east of Harrison Lake, about 100km east of Vancouver, British Columbia. The Roman property was optioned in 2001 to Leader Mining International Inc. ("LMN"). According to the option agreement, LMN was to earn a 51% interest in the property by spending \$500,000 over a four year period, paying \$10,000 upon signing (paid) and a further \$40,000 along with 100,000 common shares of LMN upon vesting of the option, after which further work would proceed as a joint venture. The Roman property covers part of the west-central portion of a 10km long ultramafic intrusive body, known from surface sampling and diamond drilling to contain magnesium (Mg). LMN reported completion of a feasibility report on the viability of a magnesium processing facility utilizing feedstock from its Emory Zone, located east of the Roman claims on ground 100% owned by LMN. Because of a lack of exploration work beyond the first year, the Company requested the claims be returned by Leader Mining. Leader complied with this request, so that a 100% interest in the claims has reverted to the Company.

Subsequent to the return of the property, the Company carried out a small soil geochemical sampling program on the Roman property. This program outlined an area strongly anomalous in nickel and cobalt. A follow-up airborne geophysical survey has been completed, disclosing several discrete EM anomalies.

A crew was dispatched to the property to undertake more geochemical sampling in the first week of June 2010. Results showed a continuation of nickel anomalies to the east of the area previously sampled. Some of the nickel values were the highest yet obtained on the property (0.25 to 0.29%).

In 2011, the property was merged with the adjoining Andy claims held by Silver Grail Resources, with the combined property now 50% owned by Teuton and Silver Grail. A 3D IP survey was conducted over the nickel soil geochem anomalies. Results indicate three areas of chargeability. No further work was done since 2012.

RESULTS OF OPERATIONS

For three month period ended March 31, 2015 compared to three month period ended March 31, 2014:

Net loss for the quarter was \$220,981 (\$0.02 per share) versus a net loss of \$103,262 (\$0.01 per share) for the comparable quarter in 2014. Differences between the two years can be explained by the 2015 period extraordinary item of share-based compensation which added \$43,630 to costs as opposed to \$nil in 2014. Also, one of Teuton's houses in the Stewart area burned down resulting in an impairment of property and equipment in the amount of \$48,792.

A private placement was entered into during the period and approved by the TSX Venture Exchange after the end of the period, on April 17, 2015, raising \$540,000, of which \$408,528 in subscription proceeds was received as at March 31, 2015. Each unit consisted of one common share and one share purchase warrant entitling the holder to purchase an additional common share at a price of \$0.065 per share for a period of three years from the date of issuance. Please refer to the immediately following section for further analysis.

SUMMARY OF QUARTERLY RESULTS

The following is a summary of the Company's financial results for the eight most recently completed quarters:

	March 31, 2015 \$	December 31, 2014 \$	September 30, 2014 \$	June 30, 2014 \$
Total revenues	—	—	—	—
Net loss	(220,981)	(2,031,405)	(210,578)	(198,541)
Net loss per share – basic and diluted	(0.02)	(0.15)	(0.02)	(0.02)

	March 31, 2015 \$	December 31, 2013 \$	September 30, 2013 \$	June 30, 2013 \$
Total revenues	—	—	—	—
Net loss	(103,262)	(381,858)	(939,900)	(504,093)
Net loss per share – basic and diluted	(0.01)	(0.03)	(0.09)	(0.05)

The net loss in the three month period ending March 31, 2015 was \$220,981 which is larger than the net loss for the period ending March 31, 2014 which was \$103,262. As described in the previous section this difference is the result of the stock options vesting during the period and the property impairment due to a house fire.

Costs are returning to lower levels now that the litigation over the Treaty Creek property is winding down. The March 31, 2015 loss is much less than the December 31, 2014 loss of \$2,031,405, the latter consisting of large write-downs due to the relinquishment of the Brigade Resources subscription receipts (\$764,343) and the payment of costs to American Creek for the Treaty Creek litigation (\$621,712 for party-and-party costs and \$165,000 as a contingency for special costs).

LIQUIDITY AND CAPITAL RESOURCES

As at March 31, 2015 the Company had cash of \$113,637 compared to \$60,604 as at December 31, 2014. As at March 31, 2015, the Company had working capital deficiency of \$1,612,295 compared to a working capital deficiency of \$1,903,476 as at December 31, 2014. The improvement is due to the private placement subscription receipts which were received during the period.

The Company anticipates it will need additional capital in the near future to finance ongoing exploration of its properties, such capital to derive from the exercise of outstanding warrants and stock options, sale of company assets, the completion of further private placements and proceeds from option payments.

An award of party to party costs of \$621,712 was made against the Company, pursuant to the litigation with American Creek on the Treaty Creek property; this entire sum has now been paid. A further sum is due American Creek for special costs with the total owing to be determined by a Registrar. During the period Registrar Nielsen ordered that Teuton make an interim payment against special costs of \$165,000 to American Creek before June 1, 2015. Subsequent to the end of the period, the Company agreed to pay American Creek \$47,500 by August 31, 2015 in satisfaction of costs associated with the appeal of the Treaty Creek trial.

As at March 31, 2015, the Company had liabilities of \$1,865,055. The greatest portion of this liability arises from moneys owed to American Creek pursuant to costs awards and also to amounts incurred in legal costs related to the litigation on the Treaty Creek property. The remainder of the liability arises from trade payables related to the exploration carried out on the Del Norte and High properties in 2014 and to administrative payables.

In order to finance its ongoing obligations and to retire its liabilities, the Company anticipates it will need to carry out further private placements. Other possible sources of income are proceeds of option payments, collection of receivables and sale of company assets.

Quarter ended March 31, 2015 compared to the quarter ended March 31, 2014:

Operating Activities

For the period ended March 31 2015, the Company's operating activities used \$393,441 of cash compared to \$9,833 cash provided in operating activities for the period ended March 31, 2014.

Investing Activities

For the period ended March 31, 2015, the Company's investing activities provided \$37,946 of cash compared to \$11,722 of cash provided in investing activities for the period ended March 31, 2014. In the current period, the Company used \$642 for the acquisition of property and equipment and \$1,412 for mineral property expenditures offset by proceeds of \$40,000 from sale of assets held for sale. For the comparable period in 2014, the Company received \$25,000 in mineral property option payments offset by \$13,278 used for mineral property expenditures.

Financing activities

For the period ended March 31, 2015, the Company received \$408,528 from proceeds of share subscriptions received, compared to \$nil for the comparable period in 2014.

Capital Management

The Company manages its capital to maintain its ability to continue as a going concern and to provide returns to shareholders and benefits to other stakeholders. The capital structure of the Company consists of cash, marketable securities, and equity comprised of issued capital and share-based payment reserve.

The Company manages its capital structure and makes adjustments to it in light of economic conditions. The Company, upon approval from its Board of Directors, will balance its overall capital structure through new share issues or by undertaking other activities as deemed appropriate under the specific circumstances.

The Company is not subject to externally imposed capital requirements and the Company's overall strategy with respect to capital risk management remains unchanged from the year ended December 31, 2014.

OFF BALANCE SHEET ARRANGEMENTS

There are no off-balance sheet arrangements to which the Company is committed.

TRANSACTIONS WITH RELATED PARTIES

- (a) For the three months ended March 31, 2015, the Company incurred salary of \$18,000 (2014 - \$18,000) to the President of the Company, Dino Cremonese, P.Eng. For the three months ended March 31, 2015, the Company incurred engineering fees of \$nil (2014 - \$11,200) to a company controlled by the President of the Company, Dino Cremonese, P.Eng. For the three months ended March 31, 2015, the Company incurred office, rent and telephone expenses of \$3,450 (2014 - \$nil) to the President of the Company.
- (b) For the three months ended March 31, 2015, the Company incurred salary of \$nil (2014 - \$3,037) to a director of the Company, Amanda Mullin.
- (c) For the three months ended March 31, 2015, the Company incurred share-based compensation of \$21,458 (2014 - \$nil) to directors of the Company.
- (d) As at March 31, 2015, the amount of \$37,231 (December 31, 2014 - \$1,274) was owed to the President of the Company, Dino Cremonese, P.Eng., which is non-interest bearing, unsecured and due on demand.
- (e) As at December 31, 2014, the Company owns 207,932 common shares in Silver Grail with a fair value of \$4,159. For the three month period ended March 31, 2015, the Company charged \$nil (2013 - \$3,000) in expense recoveries to Silver Grail for shared general and administrative expenses.
- (f) The Company carries on joint exploration activity with Silver Grail and has done so for the past 28 years. Over the past 18 years, a balance has been owing from Silver Grail to the Company, or from the Company to Silver Grail (for 13 of those 18 years the balance was owed from the Company to Silver Grail). As at March 31, 2015, the amount of \$354,884 (December 31, 2013 - \$358,001) was owed from Silver Grail, which is non-interest bearing and due on demand. The balance owing is expected to be paid back or substantially reduced from the proceeds of a future private placement carried out by Silver Grail and/or future exploration work financed wholly by Silver Grail on mineral properties jointly owned with the Company. The balance owing is secured by Teuton's ownership of 100% of the legal interest of the many properties held jointly between Silver Grail and Teuton.

FINANCIAL INSTRUMENTS AND OTHER INSTRUMENTS

Fair Values

Assets and liabilities measured at fair value on a recurring basis were presented on the Company's statement of financial position as of March 31, 2015 as follows:

	Fair Value Measurements Using			
	Quoted Prices in Active Markets For Identical Instruments (Level 1) \$	Significant Other Observable Inputs (Level 2) \$	Significant Unobservable Inputs (Level 3) \$	March 31, 2015 \$
Assets:				
Cash	113,637	—	—	113,637
Marketable securities	44,979	—	—	44,979
Total assets measured at fair value	158,616	—	—	158,616

The fair values of other financial instruments, which include amounts receivable, amounts due to/from related parties, and accounts payable and accrued liabilities, approximate their carrying values due to the relatively short-term maturity of these instruments.

Credit Risk

Financial instruments that potentially subject the Company to a concentration of credit risk consist primarily of cash, marketable securities and amounts receivable. The Company limits its exposure to credit loss by placing its cash and marketable securities with high credit quality financial institutions. Deposits held with these institutions may exceed the amount of insurance provided on such deposits. Amounts receivable consists of BC mineral exploration tax credits and GST receivable due from the Government of Canada and amounts owing from Makena Resources Inc., the optionee on the Company's jointly owned Clone Property. The carrying amount of financial assets represents the maximum credit exposure.

Foreign Exchange Rate and Interest Rate Risk

The Company is not exposed to any significant foreign exchange rate or interest rate risk.

Liquidity

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company currently settles its financial obligations out of cash. The ability to do this relies on the Company raising equity financing in a timely manner and by maintaining sufficient cash in excess of anticipated needs

Price Risk

The Company is exposed to price risk with respect to commodity prices. The Company's ability to raise capital to fund exploration and development activities is subject to risks associated with fluctuations in the market price of commodities.

Accounting Standards Issued But Not Yet Effective

A number of new standards, and amendments to standards and interpretations, are not yet effective for the three months ended March 31, 2015, and have not been applied in preparing these financial statements.

New standard IFRS 9, "Financial Instruments"

Amendments to IFRS 11, "Joint Arrangements"

Amendments to IAS 1, "Presentation of Financial Statements"

The Company has not early adopted these revised standards and is currently assessing the impact that these standards will have on the financial statements.

Other accounting standards or amendments to existing accounting standards that have been issued but have future effective dates are either not applicable or are not expected to have a significant impact on the Company's financial statements.

LEGAL PROCEEDINGS

On December 2, 2010, the Company was served with a Notice of Civil Litigation by American Creek Resources Ltd. ("American Creek"). American Creek has made a claim against the Company for numerous items of relief primarily being a declaration that American Creek has performed its obligations with respect to an option agreement entered into on April 4, 2007, and amended on September 11, 2007, a declaration of trust, a declaration of specific performance, damages, etc. The Company has filed a counterclaim seeking a declaration that American Creek is in breach of the terms of those agreements and a further declaration that American Creek has no interest in the mineral claims to which the agreements relate. The Company has also counterclaimed against American Creek for damages, interest and costs.

On April 14, 2014, the Company announced a decision of the Supreme Court of British Columbia with respect to the ongoing litigation concerning the Treaty Creek property. The Court held that American Creek Resources ("AMK") is entitled to an order that Teuton transfer to AMK legal title to Teuton's mineral claims known as the Treaty Creek Property and that AMK will henceforth hold an undivided 51% interest in those mineral claims in trust for the Company. The Court dismissed AMK's claim for punitive damages and granted liberty to the parties to speak to costs.

During the quarter ended September 30, 2014 quarter, the Company agreed to pay American Creek \$300,000 as an advance against trial costs. Subsequent to the end of the quarter the Company received the decision of J. Grauer of the BC Supreme Court as to costs, described below:

American Creek was seeking costs orders of about \$2,000,000 for legal fees, plus taxes, plus \$378,000 in disbursements, for the entire proceeding, which included 44 trial days and 26 discovery days, as "special costs". Alternatively, it sought orders for double costs, an "uplift" by way of increased costs or other costs orders beyond the ordinary tariff of costs.

Teuton opposed the application.

Justice Grauer concluded that an award of special costs for the entire proceeding would not be proportionate. He awarded American Creek ordinary (party-and-party) costs of the proceeding, agreed at 1100 units, assessed at Scale C (\$170 per unit), subject to:

- American Creek receiving a "partial special costs" award for 4 days of court time, 2 days of discovery time, and 4 days for the special costs hearing, plus applicable preparation time for those; and
- The Scale C value of any units included in the 1100 units that are attributable to these partial special costs steps shall be deducted from the partial special costs.

He directed that the partial special costs award be assessed by the registrar of the court, who he expects to award special costs of that assessment. American Creek was also awarded additional costs of \$30,600 relating to admissions at trial that Teuton did not make. American Creek's claims for a costs "uplift" and for double costs were dismissed. American Creek is also entitled to disbursements and tax on same in the agreed amount of \$378,000.

In total, \$621,712 in party-and-party costs were assessed against Teuton of which \$300,000 has been paid by December 31, 2014, the balance paid before the end of March 31, 2015.

A hearing in front of the Registrar was held on March 31, 2015, in order to determine the quantum of special costs to be awarded against Teuton, pursuant to the order made by Justice Grauer in regard to the litigation between Teuton and American Creek ("AMK") in respect of the Treaty Creek property. Just prior to the hearing on March 31, 2015 AMK's solicitors had sent a Revised Bill of Costs to Teuton asking for a total of \$247,481. The Registrar adjourned generally the assessment originally scheduled for March 31st and April 1st, 2015. The parties are at liberty to book a date to the mutual satisfaction of both parties. The Registrar ordered that Teuton pay AMK a total of \$165,000 no later than June 1st, 2015, as security for the costs yet to be assessed.

Appeal

Teuton appealed the April 14, 2014 judgment of J.Grauer. This appeal was heard in March of 2015 and a decision was rendered in late April of 2015, dismissing the appeal. Teuton has agreed to pay American Creek \$47,500 in costs and disbursements for both the appeal and ancillary motions, to be paid before August 31, 2015.

Defamation Proceedings

The Company was also named as a Defendant in an Amended Statement of Claim filed November 27, 2012 in Court of Queen's Bench of Alberta in Court File Number 1201-07918, Calgary Judicial Centre ("the lawsuit") in which AMK, Allan G. Burton, Darren R. Blaney, Robert N. Edwards and Kelvin J. Burton are Plaintiffs and Teuton, Dino Cremonese, Amanda Mullin, Gary Assaly, Deborah Shilling and John Does 1-64 are Defendants.

The lawsuit alleges among other matters the posting of defamatory comments by the Defendants on the "Bullboards" maintained by Stockhouse Publishing Ltd. The lawsuit also alleges that Teuton and the named Defendants "conspired and acted in concert with one another, and others to defame the Plaintiffs and intentionally interfere with their economic relations". Damages of more than \$135,000,000 are sought against Teuton as described below. As against Teuton AMK seeks general damages of \$50,000,000; punitive damages of \$5,000,000; unspecified special damages; and costs. As against Teuton, on a joint and several basis with the named Defendants, each of the four personal Plaintiffs seeks general damages of \$10,000,000; aggravated damages of \$5,000,000; punitive damages of \$5,000,000;

unspecified special damages and costs.

Teuton is of the view that the lawsuit is without merit and will vigorously defend itself.

ADDITIONAL DISCLOSURE FOR VENTURE ISSUERS WITHOUT SIGNIFICANT REVENUE

An analysis of material components of the Company's general and administrative expenses is disclosed in the unaudited financial statements for the quarter ended March 31, 2015. An analysis of material components of the Company's exploration and evaluation assets is disclosed in the unaudited financial statements for the period ended March 31, 2015 to which this MD&A relates, supplemented by the following:

In the period ended March 31, 2015, the Company expended \$1,412 on mineral property expenditures, which can be allocated as follows: General exploration — \$1,412.

DISCLOSURE OF OUTSTANDING SHARE DATA

Share Capital

As at June 1, 2015, after the 5 for 1 share consolidation and the 9,000,000 private placement undertaken in 2015, there were 23,008,882 shares issued and outstanding.

Share Purchase Warrants

As at June 1, 2015, after the 5 for 1 share consolidation in 2015, the following share purchase warrants were outstanding.

Number of warrants outstanding	Exercise price \$	Expiry date
525,000	0.625	May 24, 2015
816,000	0.625	Nov 13, 2015
1,800,000	0.35 / 0.50*	Sep 29, 2016
459,000	0.625 / 0.75**	Nov 18, 2016
9,000,000	0.065	Apr 23, 2018
<u>12,600,000</u>		

*exercise price increases to \$0.50 in the last year.

**exercise price increases to \$0.75 in the last year.

Stock Options

As at June 1, 2015, after the 5 for 1 share consolidation in 2015, the following stock options were outstanding:

Number of options outstanding	Exercise price \$	Expiry date
20,000	2.375	August 20, 2015
400,000	1.70	November 8, 2015
172,000	1.60	May 1, 2017
340,000	0.65	August 25, 2019
<u>932,000</u>		

During the quarter ended September 30, 2014, the Company granted 340,000 (1,700,000 pre-consolidation) stock options to its directors, officers and employees at \$0.65 per share (\$0.13 pre-consolidation) expiring on August 25, 2019, such options being subject to regulatory approval. These options have not yet received regulatory approval.

SUBSEQUENT EVENTS

On April 17, 2015, the TSX Venture Exchange approved a private placement entered into on February 27, 2014, later revised on March 13, 2015, whereby 9,000,000 units at \$0.06 per unit were subscribed. Each unit consisted of one share and one share purchase warrant exercisable for an additional share at \$0.065 for three year from closing of the private placement. \$540,000 was raised.

On April 27, 2015 Teuton Resources Corp. received the decision of the Court of Appeal in regard to Action No. S-107895 (American Creek Resources Ltd. (AMK) versus Teuton Resources Corp.). Teuton's appeal of the lower court judgment was dismissed. A summary of the appeal decision, taken from the reasons for judgment of Justice Donald, follows.

"The appellant appeals from an order of specific performance granted to the respondent regarding an option to transfer a mining interest, as well as an order for special costs. The appellant contracted to transfer a 51-per-cent interest in a mining property to the respondent upon completion of certain conditions, including the expenditure of at least \$5-million by the respondent on exploration of the mining property. The respondent spent over \$6-million on various exploration expenditures. The appellant claimed that less than \$5-million of those expenditures were reasonable, and refused to complete the contract on the basis that the contract implicitly required all expenditures to be reasonable. The trial judge interpreted the contract as not requiring any reasonableness standard for the expenditures, and found that the expenditures claimed by the respondent were all valid exploration expenditures. The trial judge also ordered special costs directed at the appellant's conduct in giving false answers in examination for discovery, as well as posting inflammatory statements on-line in an attempt to discourage litigation. Held: appeal dismissed. The trial judge applied the correct legal principles pertaining to contractual interpretation. The trial judge's interpretation of the contract was a finding of mixed fact and law, assessed on a standard of palpable and overriding error. The appellant cannot show any palpable and overriding error in the trial judge's interpretation of the contract. The judge correctly found reprehensible conduct in ordering special costs, and the discretionary decision to do so should not be overturned."

Teuton is, naturally, disappointed in this decision but respects it. Ownership of the Treaty Creek property will remain at 51 per cent American Creek and 49 per cent Teuton. A request for special or increased costs by the respondent pertaining to the appeal was not granted.

OTHER

Additional information relating to the Company's operations and activities can be found by visiting the Company's website at www.teuton.com and by accessing the Company's news releases and filings on SEDAR at www.sedar.com.

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Trading Symbol

TUO (TSX Venture Exchange)
TFE (Frankfurt Stock Exchange)