TEUTON RESOURCES CORP.

Management's Discussion & Analysis for the Year Ended December 31, 2024

2130 Crescent Road
Victoria, BC   V8S 2H3
Tel: 778-430-5680
E-Mail: dino@teuton.com
Website: www.teuton.com

MANAGEMENT'S DISCUSSION & ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS FOR THE YEAR ENDED DECEMBER 31, 2024

The following management's discussion and analysis of the consolidated financial condition of Teuton Resources Corp. (the "Company") and results of operations of the Company, prepared as of April 30, 2024 should be read in conjunction with the audited consolidated financial statements and the notes thereto for the year ended December 31, 2024 which were prepared in accordance with IFRS Accounting Standards ("IFRS"). 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, exploration and optioning of mineral properties, primarily in the Treaty Creek-KSM-Brucejack–Premier-Stewart mineral trend of northwestern British Columbia (the southern portion of the "Golden Triangle"). Emphasis at this point is on exploring for gold, silver and copper deposits. The Company also retains many net smelter royalty interests, including ten within and around the Sulphurets Hydrothermal System (a 0.98% royalty is owned in the Goldstorm gold-copper deposit). 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. The Company often seeks third parties to undertake options on its properties; completed option agreements have contributed several millions of dollars to treasury. 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 Golden Triangle/Stewart region of northwestern British Columbia. The Company retains a 20% carried interest (carried until a production decision is made) in the Treaty Creek Joint Venture ("TCJV") hosting many gold prospects including the Goldstorm deposit, for which: an updated Mineral Resource Estimate ("MRE") was announced February 20, 2024 with an indicated mineral resource of 27.87 million ounces (Moz) of AuEq within 730.20 million tonnes (Mt) at a grade of 1.19 g/t AuEq. This indicated mineral resource is comprised of 21.66 Moz of Au at 0.92 g/t, 128.73 Moz of Ag at 5.48 g/t, and 2.87 billion pounds (Blbs) of Cu at 0.18%. Tudor Gold, operator of the TCJV, has spent over $100 million to date in exploration at Treaty Creek, mostly on drilling the Goldstorm deposit but also on satellite targets.

The Company is presently in the final stage of a spin-out of its "Luxor Project" which includes the Big Gold, Eskay Rift, Tennyson, Four J's, Pearson, and Leduc Silver properties. These properties are located south of Teuton's previously owned Orion, High North, Delta and Fairweather properties which were acquired 100% by Goldstorm Metals, but in which the Company retains significant net smelter royalty interests. The Luxor project lies in close proximity to Kyba's "Red Line" which suggests potential for large-scale porphyry copper-gold deposits. Several large and intense ZTEM geophysical anomalies remain to be tested on this ground. Work in 2023 has also established potential for VMS mineralization, as two VMS occurrences were discovered on the Big Gold property in a zone of ablation.

The 2024 exploration season consisted mostly of fieldwork carried out on the Company's 50%-owned Ram and Clone properties (Silver Grail Resources owns the other 50%). The Ram, which has been on the backburner for many years, received a fresh look this season because ablation (glacial meltback) had exposed large areas of virgin ground. Results of work on the Ram property suggest the presence of copper-gold porphyry mineralization as well as a possible VMS-related copper-silver-gold mineralization. Work on the Clone, as in the previous year, also suggested a copper-gold porphyry system. More work is needed on both properties.

Spin-Out of Luxor Metals Ltd.

On January 17, 2024, the Company incorporated a new subsidiary in the province of British Columbia, Canada, Luxor Metals Ltd. On January 23, 2025, the Company entered into an Arrangement Agreement with Luxor Metals Ltd. ("SpinCo"), a wholly owned subsidiary, to spin out several mineral properties (the

“Spinout Properties”) and other assets (collectively, the “Spinout Assets”) through a statutory plan of arrangement. The Spinout Properties consist of six mineral properties located in British Columbia: the Big Gold Property, the Eskay Rift Property, the Four J’s Property, the Pearson Property, the Tennyson Property, and the Leduc Silver Property. Under the terms of the arrangement, the Company’s shareholders will receive one SpinCo share for every three Company shares held as of the record date of February 14, 2025. The SpinCo shares are expected to be listed on the Canadian Securities Exchange, subject to regulatory approval.

The Spinout Assets consist of:

(i) $300,000 in cash;
(ii) $1,600,000 in marketable securities; and
(iii) The Spinout Properties

The transaction was approved by shareholders at a special meeting held on April 4, 2025. On April 9, 2025, the Supreme Court of British Columbia granted a final order approving the Arrangement. Completion of the Spin-Out remains subject to the satisfaction of customary closing conditions.

EXPLORATION

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 1983-84. 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. Subsequently, American Creek earned a 51% interest in the property with Teuton retaining 49%.

On May 11, 2016, Teuton announced that a joint venture had been formed with Tudor Gold Corp. holding an immediate 60% interest and each of American Creek and Teuton Resources Corp. holding an immediate 20% interest in the joint venture. Both Teuton’s and AMK’s 20% interests are fully carried during the exploration period until a production notice is given. This means that neither Teuton nor AMK will have to contribute any money to the project until such time as Tudor Gold takes the property to a production notice. Thereafter, each will be responsible for 20% of the costs going forward under and subject to the terms of the joint venture. Teuton was also granted a 0.98% NSR on all of the core claims comprising the property (which includes the Goldstorm/Copper Belle zone upon which a substantial gold resource was announced in March of 2021, as updated in March of 2023). In the area surrounding the core claims (the “peripheral claims”) Teuton owns a 0.49% NSR; St. Andrew Goldfields owns a 2% NSR in these claims and Teuton has an option to purchase one half of that interest for $1 million—should Teuton exercise that option it will own a 1.49% NSR in the peripheral claims.

The Treaty Creek property sits northeast and along geological trend of Seabridge Gold’s KSM gold-copper property, home to three world-class porphyry copper-gold deposits (the Mitchell, Kerr and Iron Cap as well as to the large Snowfield gold deposit) and north of Newmont Corporation’s Brucejack property. Like the KSM and Brucejack properties, the Treaty Creek property is marked by abundant, large alteration zones (gossans) which can be seen from miles away and are conspicuous because of their bright yellow, orange and red colours. The Sulphurets thrust fault, recognized by BC government geologists as being spatially related to all of the large copper- gold deposits on Seabridge’s KSM property, passes northeast into the Treaty Creek property.

From 2016 to 2019, Tudor Gold carried out extensive drilling on various targets at Treaty Creek. In early 2019, geologist Ken Konkin was hired by Tudor Gold to run their ongoing exploration programs (Mr. Konkin had been instrumental in the development of the Valley of the Kings deposit on the Brucejack property, now a producing gold mine) . Re-examination of previous drilling results by Mr. Konkin determined that a new distinct zone, the “Goldstorm”, existed due north of the Copper Belle zone.

Drilling carried out in 1919 and 1920, mostly within the newly discovered Goldstorm zone, resulted in many promising intersections of gold or gold-copper mineralization. These were contained within three mineralized layers: the upper layer has been termed the 300 Horizon, below that is the CS-600 and deeper down one finds the DS-5. On August 4, 2021, Teuton reported the first batch of drilling results from the 2021 program at Treaty Creek. Highlights are as follows: Very consistent, near-surface 300 Horizon intercepts such as GS-21-103 that intersected 801.0 meters of 0.704 g/t AuEq including a strong upper pulse of enrichment averaging 2.025 g/t AuEq over 75.0 meters or 168.0 meters of 1.391 g/t AuEq.; An impressive 474.0 m intercept of DS-5 in hole GS-21-110 that averages 1.039 g/t AuEQ including 216.0 meters of 1.712 g/t AuEq or 130.5 meters of 2.389 g/t AuEq.; All drill holes hit significant gold mineralization (GS-21-107 was lost before encountering the DS-5 Zone and that hole will be re-drilled).; and, Goldstorm Deposit remains open in all directions and at depth as drilling continues (please refer to the Sedar.com August 4, 2021 posting for full details). Additional promising drill results can be found in news releases dated August 30, September 27, and November 24, 2021 and December 15, 2021. Most noteworthy was Hole GS-21-113-W2 which returned 0.97 g/t Au over 1,320m.

Drilling at Treaty Creek in 2022 began in May and continued into fall. Five separate news releases have been issued since the program began outlining results to date (all available at sedar.com). The longest interval in 2022 came from Hole GS-21-113-W2 (a wedge hole from a previous hole drilled in 2021): it ran 1,497.5 m grading 1.12 g/t AuEq. and had a sub-interval grading 732.0 m of 1.60 g/t AuEq**.** Certain holes drilled in 2022 have also encountered significant sections of higher grade, gold values, some of which contain colloidal gold reminiscent of what has been found at the Brucejack mine currently in operation to the south of Treaty Creek (Valley of the Kings). Two of these intersections are 25.5 meters of 9.96 g/t AuEq in 500 meter, northeast, step-out Hole GS-22-134 and 9.55 g/t AuEq over 10.5 meters within Drill Hole GS-22-14.

Drilling continued at Treaty Creek during the summer months of 2023 and was completed in early October. On November 28, 2023 results from three holes drilled at the northern end of the Goldstorm deposit were reported. Ken Konkin, CEO and President of Tudor Gold, Operator of the Treaty Creek Joint Venture said: "We are very pleased to announce the continuing expansion and definition of the Goldstorm domains in the northeastern sector of the Deposit. Three of the largest mineralized domains, including 300H, CS-600 and DS5, reported excellent results from these latest drill holes. The highlight of the 2023 program is the remarkable continuation of higher grades of gold, copper and silver throughout the northern aspect of the Goldstorm Deposit. One of the best-looking mineralized areas of the Deposit to date is the lower CS-600 domain within GS-23-176-W1, which returned 273.75 m of 2.19 g/t AuEq (1.98 g/t Au, 3.30 g/t Ag, 0.15 % Cu) that includes an enriched central core that averaged 3.51 g/t AuEq (3.23 g/t Au, 5.57 g/t Ag, 0.19 % Cu) over 123.0 m. An interval of higher-than-average gold values was intersected near the end of GS-23-176-W1 that was associated with narrow quartz veinlets with minor disseminated pyrite; this is interpreted to be part of the DS5 domain, which may extend to greater depths than previously thought. If possible, we may extend this hole during the 2024 drill program to determine if there is a continuation to the lower 27 meters of mineralization that averaged 2.41 g/t AuEQ near the bottom of this hole.

"The most significant aspect of GS-23-176-W1 may be the 15.0 m of 15.64 g/t AuEq (14.89 g/t Au, 4.72 g/t Ag, 0.60 % Cu) that occurs at the core of the richest portion of the CS-600 domain**.** This enriched quartz stockwork in the lower part of CS-600 is a comparable-looking zone to the high-grade gold interval encountered within the CS-600 in GS-22-134, located 135 m to the west. GS-22-134 intersected 25.5 m of 9.96 g/t AuEq (see Press Release dated July 19, 2023). This may be related to a later mineralizing event that over-prints the CS-600 copper-gold porphyry mineralization with a discrete high-grade gold-dominant quartz stockwork system. Our technical team is examining the hypothesis that we may have an independent high-grade system that cuts both 300H and CS-600 domains. Including the high-grade interval, the overall larger composite of the CS-600 domain totaling 601.5 m of 1.40 g/t AuEq is comparable to that of GS-21-113-W2 which had a composite of 732.m of 1.60 g/t AuEq (see press release dated August 11, 2022). These two intercepts could now significantly contribute to the Indicated Mineral Resource for the next Mineral Resource update, which will benefit from the increased drilling density provided by this program."

On Feb. 20, 2024 an updated Mineral Resource Estimate ("MRE") was prepared by Garth Kirkham, P.Geo., based on 225 diamond drill holes (175,719 meters) completed between 2007 and 2023. The MRE included 27,394 meters of diamond drill holes that were completed since the 2023 MRE. It sets out the Mineral Resource Estimate as follows (refer to News Release dated Feb. 20, 2024 on Sedar+ for full details):

Table 1: Summary of Indicated and Inferred Mineral Resources as of February 20, 2024[1-6]

Mine Area	Tonnage (Mt)	AuEq (g/t)	Au (g/t)	Cu (%)	Ag (g/t)	AuEq (Moz)	Au (Moz)	Cu (Mlb)	Ag (Moz)
Indicated Mineral Resource									
Pit	68.94	1.06	1.03	0.02	3.69	2.36	2.28	29.33	8.19
Underground	661.25	1.20	0.91	0.20	5.67	25.51	19.38	2842.74	120.54
Combined	730.20	1.19	0.92	0.18	5.48	27.87	21.66	2872.07	128.73
Inferred Mineral Resource									
Pit	0.35	0.82	0.79	0.01	3.06	0.01	0.01	0.09	0.03
Underground	149.26	1.25	1.01	0.15	6.03	6.02	4.87	503.15	28.94
Combined	149.61	1.25	1.01	0.15	6.02	6.03	4.88	503.23	28.97

(1) *Mineral Resources, which are not Mineral Reserves, do not have demonstrated economic viability. The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, sociopolitical, marketing, or other relevant issues.*

(2) *The Inferred Mineral Resource in this estimate has a lower level of confidence than that applied to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of the inferred Mineral Resource could be upgraded to an Indicated Mineral Resource with continued exploration.*

(3) *The Mineral Resources in this press release were estimated using the Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Standards on Mineral Resources and Reserves, Definitions (2014) and Best Practices (2019) prepared by the CIM Standing Committee on Reserve Definitions and adopted by CIM Council.*

(4) *The Mineral Resource Estimate was prepared for a potential open pit scenario using a constrained pit shell (with 45-degree slopes) at a 0.7 g/t gold equivalent cut-off grade and an underground mining scenario using a 0.75 g/t gold equivalent cut-off grade. Cut-off grades were derived from US$ 1,850/oz gold, US$ 21/oz silver, US$ 3.75/lb copper, CAD:USD of 0.77, C$ 2.50/tonne open pit and C$8.50 underground mining cost, C$ 48.25/tonne milled processing costs for the Copper Belle, 300H, R66, DS5 and 300-N domains, and C$ 28.50/tonne milled processing costs for the CS-600 domain, and a C$ 1.50/tonne G&A cost. Process recoveries of 90% for gold, 80% for copper, and 80% for silver were used for the CS-600 domain and 90% for gold and 80% for silver with no copper for all other mineral domains*

(5) *AuEq g/t = Au g/t + (Ag g/t*0.01009) + (Cu ppm*0.0001236)*

(6) *A mineral estimate of the material within the defined pit that exists outside of the outlined mineral domains was completed and is included within the Inferred Mineral Resource.*

Plans for 2024 called for a minimum of 10,000m of additional drilling at Treaty Creek conducted by operator Tudor Gold. In a May 9, 2024 Tudor Gold News Release, Tudor Gold President, Ken Konkin, P. Geo., said: “We are very excited to begin the 2024 diamond drill hole program well beyond the known northern and northeastern limits of the Goldstorm Deposit. I would like to congratulate our field crews for completing a safe and efficient start-up of the program which is designed to pierce areas that have been identified as high-grade gold targets in the newly identified Supercell One (SC-1) breccia system. Three wide-spaced drill holes have previously intersected a tectonic structural corridor which hosts fine-grained visible native gold identified in drill hole GS-22-134 with 20.86 g/t AuEq over 4.5 m (20.61 g/t Au, 1.5 g/t Ag, 0.20% Cu) within 25.5 m of 9.96 g/t AuEq (9.66 g/t Au, 1.23 g/t Ag, 0.24% Cu). Subsequent exploration drilling intersected the same auriferous, hydrothermal, late-stage breccia zone with drill holes GS-23-176-W1 with15.64 g/t AuEq over 15.0 m (14.89 g/t Au, 4.72 g/t and Ag, 0.60% Cu) and GS-23-179 with 10.07 g/t AuEq over 12.0 m (9.78 g/t Au, 1.35 g/t Ag and 0.23% Cu). These three holes identified a geological target that occurs along a 400-m down-dip projection near the upper contact area of the CS-600 domain. In addition to testing the SC-1 high-grade breccia, the proposed Phase 1 drill holes are designed to expand and convert much of the inferred mineralization within the CS-600 and DS5 domains that is estimated to contain approximately six million ounces of gold-equivalent resource grading 1.25 g/t AuEq. Our concept is to add as much high-grade ounces to our current Estimated Mineral Resource of 26.9 million ounces of 1.19 g/t AuEq.”

In a recent release dated August 13, 2024, Tudor Gold, Operator of the Treaty Creek Joint Venture, announced discovery of three zones of high-grade mineralization associated with the Goldstorm deposit. Please refer to News Release dated Aug. 13. 2024 on Sedar+ for full details. Also, favourable metallurgical results were received on material from the CS-600 lower sub-domain as reported by Tudor Gold, Operator of the Treaty Creek Joint Venture on Oct. 25, 2024 (see Sedar+ on the same date for more details). Very recently, Tudor Gold, announced that it had increased metallurgical recoveries for the lower part of the CS-600 domain to as high as 85.8% copper, 80.2% gold, and 58.1% silver. Also, flotation testing consistently achieved a high-grade copper concentrate of 30.3% copper, 36.5 g/t gold and 99.8 g/t silver. Please refer to Teuton News Release dated April 23, 2025 on Sedar+ for more details.

King Tut and Tuck Properties

The Company retains royalty interests of 2.0% in the King Tut and Tuck properties, adjoining due south of the Brucejack property of Newcrest Mining. The Brucejack property contains the Valley of the Kings gold deposit which has been in successful production for six years (construction costs of $1 Billion). In July 2015, Teuton optioned a 100% interest in its King Tut and Tuck properties (including a single claim from the Silver Crown property) to previous owner Pretium Resources for $1.8 million payable over 4 years, subject to a 2% NSR payable to Teuton. Subsequently, Pretium was taken over by Newcrest Mining, which has, in the past month, been acquired by Newmont Corporation for $19 Billion US, making it the largest gold miner in the world.

The “King Tut” prospect lies on a rock island (nunatak) exposed by melting ice. It was originally planned to drill up to 5 or 6 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. This hole ran 222m grading 0.88 g/t gold. 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. A 2014 program of reconnaissance sampling led to the discovery of a gold bearing area, called the “Tuck zone” on the Tuck property, which adjoins the King Tut to the south. The zone is now exposed over a minimum 200m width and for 300m along strike before disappearing under snow and ice. 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, broad lower-grade gold results were encountered. Detailed results can be seen in the news release filed on Sedar on November 17, 2014.

Big Gold Property

Teuton's Big Gold property is situated 12km southwest of Pretium Resource's Brucejack property. A new alteration zone on the property was discovered during a routine follow-up of anomalous samples taken during a regional reconnaissance conducted in 2006. In the last 18 years the area has opened up completely, and is now free from snow and ice for a distance of at least one km north-south, and up to 800m east-west. The area is marked by prolific sericite alteration and exhibits strong shearing. Numerous quartz sericite schist sub-zones have been discovered of which two have been tested to date by limited sampling.

One of the sub-zones, traced for at least 150m and with an indeterminate length, is up to 10 to 15m wide and features quartz-pyrite mineralization. In some areas, pyrite forms up to 30% of the rock and some samples from the zone have shown arsenopyrite and jarosite alteration. The sub-zone is bracketed by outcrops of limestone and also a volcanic rock carrying abundant mariposite. The quartz sericite schist shows a vertical foliation and forms a series of hummocks where the silicification has been more intense and the rock less resistant to erosion. Eight grab samples taken along a 150m traverse of the sub-zone averaged 0.81g/t gold equiv. (0.66 g/t gold and 10.7 g/t silver at a 70:1 ratio; gold ranged from 0.04 to 1.82 g/t and silver from 4.0 to 23.5 g/t).

Drilling of the Big Gold commenced in August 2016 and 8 holes were completed before the end of the program. Many intercepts were obtained containing anomalous levels of gold, silver and zinc. A ZTEM survey completed in 2018 suggested that the northeastern portion of the property is prospective. A permit for drilling the Big Gold was granted in 2021 and is valid for five years.

Prospecting in 2022 on the Big Gold to the south of the previous work area has been confined to snow-free areas underlain by altered rocks. In these areas, phyllites containing pyrite with occasional grains of chalcopyrite have been discovered.

Further prospecting in 2023 in the southern portion of the Big Gold, next to an ablating glacier, led to the discovery of two massive sulfide occurrences. These were to be followed up in 2024 but the planned spinout of Luxor Metals (the Big Gold is part of the property package being spun out to Luxor Metals), currently ongoing, precluded further work. In another part of the Big Gold, a narrow vein was discovered which carried high values in silver. Full results of this work can be seen in the news release dated Dec. 6, 2023 on file with Sedar+.

Eskay Rift Property

The Eskay Rift property adjoins to the south of Teutons' Big Gold property. Much of the claim area lies along the "Eskay Rift" described by D.J. Alldrick in Paper 2006-1, Geological Fieldwork 2005 as "a fault-bounded basin hosting thick accumulations of bimodal basalt and rhyolite flows, with intercalated sedimentary rocks. Rift strata record the final eruptive events of the Early to Middle Jurassic Hazelton Group, an island-arc complex that extends from the Yukon to Washington State."

In 2018, Teuton commissioned an airborne ZTEM survey undertaken by Geotech over the neighbouring Pearson-Mach properties which was extended to include the Eskay Rift and Big Gold properties. Three Priority 1 target zones were identified on the Eskay Rift claims, the third of which called "Z-3" extends for over 3km and consists of a conductive mag high which "could represent massive sulphide or BIF [banded iron formation] mineralization".

Subsequent to the survey a drone video reconnaissance identified a series of pyritic beds, only recently emerged from ice cover, lying along a minimum 500m length in the northern portion of the Z3 target area. The beds appear to be stratigraphically controlled and are from 1-5m thick.

One of the prospective targets for drilling is the "Z-1", which Geotech has described as follows: "This target is stretching roughly in the NE direction over a distance of ~1.5 km and has an estimated resistivity of < 20 ohm-m at depth of 500m. It occurs within a zone of complex structural pattern and represents probably a link to intense alteration zone that may host Cu-Au mineralization." A video of the area overlying the target zone can be found here: **https://vimeo.com/594412278**.

Prospecting of the area overlying the Z3 anomaly in 2022 concentrated on a sequence of parallel, bench-like zones of mudstone intruded by much thicker sections of phaneritic but fine-grained diorite. Some of these horizons contain chert-like rocks in which pyrite and pyrrhotite occur along with occasional minor, fine-grained sphalerite as well as a few chalcopyrite grains. The environment is considered prospective for VMS mineralization.

Orion Property

The Orion Property is situated south of the Sulphurets District and northwest of the Company's 4J-s and Tennyson properties. The local setting has some affinities with the geological setting at the rich Eskay Creek gold mine and also is similar to the Treaty Creek property (two large magnetotelluric anomalies exist on the property, neither of which has been drill tested).

Previous prospecting and trench sampling has disclosed several areas of brecciated rhyolites hosting gold-bearing arsenopyrite mineralization. One of these occurrences was tested by drilling in 2007. Results are presented in the news release on file with Sedar dated February 28, 2008. Minor regional geochemical sampling was carried out in 2009. No work was carried out on the property in 2010-12. In 2015, a drone aerial reconnaissance was flown over a gossanous area in the northeastern section of the property.

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 passes along the Orion property. In June 2016 the Orion property was optioned to Tudor Gold in a five-year deal requiring total payments of $700,000 and 700,000 shares of Tudor Gold for a 100% interest, subject to a 2.5% NSR payable to Teuton (there is no buyback on the royalty).

The Orion is now part of Tudor Gold's Crown property that was recently spun out to Goldstorm Metals. In 2023, Goldstorm Metals took a total of 1,057 rock samples consisting of 7 channel saw-cut, 284 chip, and 766 grab samples from the Orion property. A new copper-rich zone, the "Copernicus" was discovered, hypothesized to be a form of Besshi-type VMS mineralization, or perhaps re-mobilized from such a source. It lies within a 200m by 800m gossanous zone. Relatively narrow, 0.25m to 5.0m wide outcrops carrying massive chalcopyrite have been sampled. As in the nearby Granduc property located 15 km to the south-southwest (a formerly-producing copper mine believed by some geologists to be part of a Besshi-type VMS system), minor cobalt accompanies the copper values. A pad constructed to test depth extensions of the new zone is ready for drilling in 2025.

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. It has been under option five times in the past years, including the most recent option to Brigade Resources which was relinquished in 2014. Plans are to re-option it once metal prices, particularly copper, improve. 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***

** Based on $1615 oz/ton gold and $3.35 lb copper, metallurgical recoveries assumed to be 100%. All widths drill indicated only.*

[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

In 2012, Teuton optioned the property to Brigade Resources Ltd., a private company that was part of the well-known Hunter Dickinson Group ("HDI"), one of the leading miners in British Columbia and an expert in porphyry copper-gold deposits. 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), and: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. 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 dropped the option so Teuton again owns a 100% interest. A drone aerial reconnaissance was carried out over the property in 2015 and 2018. A new five year permit for exploration including drilling was granted in 2021. Teuton has hired a consultant to compile all data from previous work on the property and to prepare recommendations for further work.

The Tennyson property underwent minor prospecting and sampling in 2023. During an aerial reconnaissance, a new, intensely altered zone was seen emerging out of an ice-covered area located south of the Tennyson porphyry copper-gold zone, on the southern side of the North Berendon Glacier. Attempts to land within this area were precluded by high winds.

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 (using a gold/silver ratio of 70). 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 became 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 (Silver Grail owns the remaining 25% of the Midas). Teuton has issued 100,000 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 November 26, 2014 for full details). No work was carried out in 2015.

Teuton returned to the property in 2016 drilling 8 additional holes in Del Norte Creek valley in a search for porphyry copper type mineralization. Three holes drilled west from the second pad in this program all encountered pyrite and chalcopyrite mineralization, the deepest of which went to over 1,300 feet (the limit of the drill). The bottoms of these three holes were marked by increasing K-feldspar alteration. Assays from the best hole, the deepest, returned a 74.2m intersection from 264.6 to 338.8m averaging 0.15% copper and 0.27 g/t gold. This hole had double the copper content of the 2014 holes. A 10.7m interval included in this intersection, from 284.9 to 296.6m, ran 0.31% copper and 0.37 g/t gold. The remaining holes did not contain economic mineralization. A magnetotelluric survey was run over the area surrounding the 2016 drilling in an attempt to determine depth extensions of porphyry mineralization. In 2018, a ZTEM airborne geophysical survey was run over the length of the Del Norte property. A 3D Inversion of the geophysical responses detected 7 target zones for gold and 2 for porphyry type mineralization on the Del Norte-Midas claims. In 2019, Teuton drilled two holes into the 2005 Aerotem EM anomaly just north of the LG vein, using a slice created by the 2018 ZTEM program to estimate depth to source. Neither of the holes encountered economic gold values, however results were considered encouraging in that a VMS environment was indicated by the hole geology. Mudstones were encountered near surface that were anomalous in zinc and silver and which were overlain by dacite with 10-15m sections containing up to 30% anhydrite. Proximity to a volcanogenic vent is suggested. Further ground geophysical surveys are recommended to attempt to vector towards the volcanic center. Two additional targets were drilled to the west aimed at testing depth extensions of copper and tetrahedrite bearing mineralization found within a zone of fresh ablation. Neither hole encountered economic mineralization.

In January 2020, Teuton optioned the Del Norte property to Decade Resources Ltd. under terms allowing Decade to earn a 55% interest by spending $4,000,000 over 5 years; Decade has an additional option to earn an extra 20% by carrying the property to a production decision. Teuton also earns various cash and share payments over the term of the option. Later in the year, Decade also optioned Teuton's Lord Nelson property which adjoins to the north of the Del Norte. Altogether in 2020 Decade drilled 5975 m of NQ core in 31 drill holes on the Del Norte and Lord Nelson properties. The best results came from the Argo zone two holes from which ran as follows:

- 1049.64 g/t Ag eq over 6.03 m in DDH DN20-18, included within an interval grading 119.95 g/t Ag Eq over 58.37m
- 2128.48 g/t Ag eq over 2.46m in DDH DN20-20, included within an interval grading 221.03 g/t Ag eq over 34.09m

Further favourable 2021 drilling results were published on January 18, 2022, full details of which can be accessed on sedar.com under Teuton's profile. Teuton also has completed a purchase of units of Decade Resources in a private placement: 10,000,000 units were purchased at $0.05/unit, funds to be used to conduct further work at Del Norte and for general corporate purposes. In 2023, Decade carried out minor work on the crest of the mountain separating Nelson and Del Norte Creeks, close to the K zone. A broad area was discovered thought to be on the edge of an intrusion; it carried anomalous to low gold values with occasional spikes of high-grade.

Note that the Midas portion of the former Del Norte-Midas property was not optioned to Decade. Drilling was carried out on the southern portion of the A6 ZTEM anomaly in 2021 funded by Teuton as to 75% and Silver Grail as to 25%. Assay results from the Midas have been received, but did not show economic mineralization.

Decade Resources recently announced their intention to fulfill the terms of their option agreement with Teuton by carrying out a drill program on the property in 2024. Targets mentioned were the K zone and a porphyry copper-gold occurrence in Del Norte Creek valley. This program has now been completed but drilling results are still pending.

As of December 31, 2024, Decade had satisfied the cash payment, share issuance, and exploration expenditure requirements under the option agreement and accordingly earned a 55% interest in the Del Norte Property.

Clone Property

High-grade gold and gold-cobalt containing shear structures were identified on the Clone property in 1995 and subsequently drilled in 1996-7. On November 30, 2005, the Company and Silver Grail (joint owners) granted Canasia Industries Corporation ("Canasia") ("CAJ", TSX-V) an option to acquire a 50% interest in the Clone gold property. 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 incl.	11.89 11.89	39 39	19.81 13.72	65 45	7.92 1.83	26 6	0.94 0.94	30.37 115.80	0.886 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 21.03	40 69	16.46 26.21	54 86	4.27 5.18	14 17	0.78 0.78	26.39 15.83	0.770 0.462
27	15.85	52	17.98	59	2.13	7	0.85	10.81	0.315
28 incl.	10.67 10.67	35 35	23.47 15.54	77 51	12.80 4.87	42 16	0.92 0.92	44.75 76.80	1.305 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.

The 2011 bulk sampling program consisted of 102 tons with an average grade of 4.0 oz/ton gold 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 September 30, 2014. A small drilling program was completed in 2016 of 7 holes on two different targets. Results are available on Sedar on January 6 and February 20, 2017. In September of 2017, Teuton's and Silver Grail's interest in the Clone property were optioned out to Sunvest Ventures. Terms of the option call for 5,000,000 shares of Sunvest to be issued to Teuton/Silver Grail and $200,000 cash paid to Teuton/Silver Grail, collectively, over a two year period. Work commitments totaling $1.95 million are also to be carried out over three years. Teuton/Silver Grail, collectively, will share a 2% NSR, one-half of which can be repurchased for $1.5 million. In November 2019, Sky Gold Corp. (name change from Sunvest Ventures) informed Teuton that it would be dropping its option on the Clone property.

Further sampling was conducted in 2023 on an area of the Clone property that had only been lightly explored in past years. A first batch of assay data from this work has shown the following results from 25 grab samples: copper values from 66 to 4,450 ppm with an average of 1,640 ppm (0.16% Cu); silver values, a range from 0.20 to 6.24 ppm with an average of 2.34 ppm, and; gold values, a range from 10 to 1,480 ppb gold with an average of 213 ppb gold. Further sampling results are presently being compiled by the Company's consulting geologist.

Teuton and Silver Grail have owned the Clone property jointly since first staking in 1994-5. During that time one of the optionees of the property earned a 50% interest, leaving Teuton and Silver Grail owning 25% each. The interest earned by the optionee was later put up for sale in 2019 when the owner changed its business from mineral exploration to biopharma; it was subsequently acquired by Teuton for $200,000. Silver Grail has elected to pay Teuton $100,000 to acquire a 25% interest, which would leave both companies reverting to their joint ownership (50-50).

Further sampling was conducted in 2023 on an area of the Clone property that had only been lightly explored in past years. A first batch of assay data from this work has shown the following results from 25 grab samples: copper values from 66 to 4,450 ppm with an average of 1,640 ppm (0.16% Cu); silver values, a range from 0.20 to 6.24 ppm with an average of 2.34 ppm, and; gold values, a range from 10 to 1,480

ppb gold with an average of 213 ppb gold. A second, much larger batch of samples showed similar copper and gold values, with occasional high gold values along certain structures. Results are preliminary but indicate potential for a porphyry system. Further prospecting and sampling on the Clone was undertaken in 2024 with positive results.

Recent successes from extensive drilling conducted on a shear-hosted mineralized system (gold, silver and base metal values) on the Surebet property (owned by Goliath Resources) located southeast of the Clone property, has enhanced the prospectivity of the Clone property for a possible option.

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. Close spaced drilling was conducted in order to obtain geological information for future drill programs.

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:

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

Rotation indicated in its audited financial statements for 2018 that it has dropped the option on the property. No work was carried out on the Four J's in 2021. In 2022, two new areas overlooking the Frank Mackie property to the south were prospected with several samples showing anomalous copper content. In 2023, minor follow-up rock geochemical sampling was undertaken with encouraging results.

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. One day was spent on the property by a prospecting crew in 2017, but they were not able to reach the target area due to steepness of the ground.

The Konkin Silver was covered by a ZTEM survey run by Geotech Ltd. In 2018, part of a larger survey encompassing the Del Norte property to the north. A 3D Inversion of the geophysical responses detected three target areas for gold mineralization and one for porphyry-related targets. One of the ZTEM targets (which also overlies an earlier VTEM target) was drill tested in the 2021 season. Although 3 of the 4 holes intersected long intervals of sulphides, chiefly pyrite, assays did not report any precious metal values. Funding for this program was by joint owners Teuton Resources and Silver Grail Resources.

In 2023, the Company examined an area of the Konkin Silver property which had recently been exposed by ongoing ablation of local ice cover. Visual indications from a helicopter traverse of a steep region lying just above the ice suggest a number of barite veins (barite is associated with the Konkin Silver structure). The Company plans to have two mountaineering geologists access the steep terrain in 2025.

Harry Property

The Harry property is located along a 50km long, north-northwest trending axis featuring several high-grade gold occurrences (East Gold, Gold Wedge, Marmot Gold), a producing mine--the Valley of the Kings--and a famous former gold mine, the (Silbak) Premier. It covers numerous, red-weathering zones of alteration lying east of the Salmon Glacier. In 2020, prospecting on one of these gossanous areas, recently exposed by glacial retreat, uncovered a high-grade showing, the "Milestone", which ran 7.6 oz/ton gold over 2.0m.

The Harry property was optioned to Optimum Ventures in September 2021. Terms allow Optimum to earn up to an 80% interest by carrying out $9 million of work over five years. Optimum must also pay Teuton $1.5 million in cash and issue 4,000,000 shares to Teuton over the option period. Teuton retains a 2% Net Smelter Royalty and a 20% interest after the option is exercised. Down payment is $50,000 and 200,000 shares.

Alozy Walus, M. Sc., P. Geo., has written a 43-101 report on the Harry property which has been filed on Sedar.com under Optimum Ventures. He identifies a 15 km long prospective corridor (a sub-area within the Marmot Gold to Premier mine axis mentioned above) which "*hosts a number of gold-silver deposits*

Further mineralized zones have been discovered, one of which, the "S-1", "*represents a 10 metres wide vein swarm comprised of numerous parallel quartz veins which contain up to 10% of combined pyrite, galena and sphalerite."* Mr. Walus also said: "*During the 2020 exploration program the author identified a large intrusive body of Premier Porphyry in the area of Milestone and S-1 showings which is in contact with a large prominent quartz-sericite- pyrite alteration zone at least 400 metres in size. The presence of Premier Porphyry is very encouraging since this rock was the source of mineralization in the historic Premier Mine."*

On April 20, 2022, Teuton announced encouraging results from an exploration program conducted in 2021 on the Harry property. These included a 15.64m intersection grading 1,437 g/t Silver Equivalent (433.4 g/t Ag, 3.10 g/t Au, plus significant base metal credits) and a 9.26m intersection grading 1,833 g/t Silver Equivalent (690.15 g/t Ag, 1.64 g/t Au plus significant base metal credits). Sampling of a train of massive sulfide float boulders returned high-grade results: the average value of 22 samples taken from the vicinity of the Swann showings is 74.22 g/t Au, 842.9 g/t Ag, 37.6 % Pb, 1.18 % Cu and 28.9 % Zn.

The 2022 summer program on the Harry property, funded and managed by Optimum Ventures, included property-wide prospecting and sampling, an IP survey and also drilling of several targets.

In 2023, Optimum Ventures signed an agreement whereby it would be taken over by Black Wolf Copper and Gold. Subsequently, new drill pads were constructed above the Milestone showing from which a number of holes were drilled. On Oct. 31, 2023. Blackwolf Copper and Gold announced that two high-grade intersections were encountered within Hole H23-017 (see Sedar, Oct. 31, 2023 for full details): one an interval running 312 grams per tonne ("g/t") gold and 101 g/t silver over 1.0 meter ("m"), and, two, an interval running 291 g/t of gold with 118 g/t Silver over 1.0m. These two intervals occur within a wide zone of multiple, overlapping phases of sulphide mineralization and quartz veins.

Pursuant to a news release dated May 3, 2024 (on file with www.sedarplus.ca), the Company served a termination notice on Blackwolf Copper and Gold ('Blackwolf") in regard to the option agreement between Blackwolf's subsidiary (Optimum Ventures) and Teuton on the Harry property. The notice was served because of a failure to meet certain material obligations of the agreement. Teuton completed a prospecting and sampling program on the Harry in 2024 and is currently evaluating results.

Stamp Property

The Company owns 3 claims lying southeast of Mountain Boy's BA property. In late March 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.

Decade relinquished the option on the property in 2015. This 100%-owned Teuton property is available for option.

Horatio Property

This 100%-owned Teuton property is located between Teuton's Del Norte property and the Willoughby property owned by Strikepoint Gold. Very high-grade gold and silver mineralization in massive sulfides was discovered in 2003 in a steep location from what appeared to be lensoidal bodies. An unsuccessful attempt was made to drill the discovery area late in the season. The property has lain dormant in succeeding years but due to renewed activity in the general region it deserves a fresh look. A ZTEM survey carried out in 2018 in the Del Norte property area also covered portions of the Horatio property.

Lord Nelson Property

The Lord Nelson claims lie between the Poly property, formerly owned by Geofine Explorations and now owned by ArcWest Resources, and the large Del Norte property of Teuton Resources (now under option to Decade 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

A 2018 ZTEM airborne geophysical survey run by Geotech Ltd. over the Del Norte property also covered extensive portions of the Lord Nelson. A 3D Inversion run on geophysical data from the survey outlined a target area considered favorable to host gold mineralization.

The Lord Nelson was optioned to Decade Resource in August of 2020 on terms allowing Decade to earn a 55% interest by spending $2,000,000 over five years and by making various cash and share payments. A further 20% interest can be earned by placing the property into production. Decade drilled 9 holes close to the boundary area between the Lord Nelson and Del Norte property in 2020 showing scattered gold and copper values. During the year ended December 31, 2024, Decade elected to terminate its option agreement with the Company on the Lord Nelson Property.

Catspaw Property

The Catspaw property is a small claim 100% owned by the Company situated immediately east of the southeast corner of the Four J's property. It contains a quartz-pyrite-arsenopyrite vein from which a 2.00m sample assayed 0.223 oz/ton gold and 132.46 oz/ton silver. This claim was recently added to the Four j's property and will no longer have a separate identity.

Ram Property

The Ram property, jointly owned by Teuton and Silver Grail Resources, is located about 18km south-southeast of Stewart, BC, adjoining the Red Mountain gold property. Red Mountain has a Measured and Indicated resource of 1,271,000 tonnes grading 7.63 g/t gold and 21.02 g/t silver (782,600 total ounces of gold and 2,155,800 total ounces of silver). It is permitted provincially and federally. Owner Ascot Resources plans to put it into production after achieving profitability at the Premier mine, its main project. Ascot Resources poured its first gold bar at the Premier mine north of Stewart, BC, in April of 2024. An old road leads up Bitter Creek from Hwy 37A for 13 km; another 7 km of road is necessary to connect it to Red Mountain.

Although the Ram has been owned by Teuton and Silver Grail for more than 30 years, it has received little attention. During 2024, a prospecting crew flew into the property to examine areas of ablation (glacial meltback). The crew immediately noticed that large, virgin areas had been exposed by retreat of ice and snowfields.

In the northern portion of the property, south-southwest of Red Mountain, a 400m long outcrop of porphyritic rock was discovered containing large sections with malachite staining (green copper carbonate formed from surface weathering of copper sulfides). Numerous grab samples and sawcuts taken from this body have shown chalcopyrite accompanied by pyrite, magnetite, K-feldspar, and occasionally, a bismuth mineral (the latter identified by XRF). The composition of the porphyry intrusive suggests similarity to a suite of Goldslide Intrusions discovered to the north at the Red Mountain property; more work is required to determine if the comparison is valid.

A second large zone, the Mitch Zone, has been discovered southwest of the Malachite Porphyry, and features en echelon stringers of massive, coarse to medium-grained pyrite mineralization verging from a few millimeters to 2-4 cm in size. In one area the stringers carry massive chalcopyrite to a maximum thickness of 5 centimeters. The Mitch zone lies within a discrete magnetic anomaly which runs north-south, the same strike as the mineralization. This linear mag anomaly, is on the eastern edge of an oval-shaped total mag anomaly with a length of about 1km on its long, NNW-SSE axis. The shape and size of this oval-shaped magnetic anomaly is characteristic of that around a porphyry copper deposit but is not a definite sign that such a body exists. This geophysical information comes from an airborne VTEM survey flown by Teuton and Silver Grail in 2006.

Assays from the 2024 work on the Ram have now been received and are presently being compiled. Preliminary findings confirm that the Malachite Porphyry area contains copper-gold mineralization; some of the samples also contain molybdenum and rhenium. The new finds at the Ram property are considered highly prospective for discovery of a porphyry copper-gold deposit, such as has been found elsewhere within the Golden Triangle. Much more work is needed to validate this assertion. Teuton and Silver Grail are contemplating expanded sampling and geological mapping, to be followed by an Induced Polarization survey. Targets identified by this work would then be followed up by diamond drilling. Pictures, figures, maps and videos related to the new Ram discoveries can be found at http/ramproject.gold. This site will be revamped once all of the 2024 data is compiled.

Leduc Silver - Pearson Properties

This large property, acquired by staking in 2003, surrounds the formerly producing Granduc copper property 40km northwest of Stewart, British Columbia (originally owned by Bell Resources).

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.

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 eventually returned the complete claim package to Teuton including the original Leduc Silver claims as well as the Pearson 1-4 claims located to the northeast. In August 2016 Castle turned over data to Teuton regarding a 2km long geophysical anomaly located on the Pearson claims. This data was assessed by Teuton's geophysicist, Kevin Killin, who delivered a report outlining potential drill targets.

In 2017, Company personnel prospected the Pearson claims and also the Mach 3 claim adjoining to the north. This work concentrated on two areas. The first was an area where extensive green copper stains were apparent in cliff faces, close to a large geophysical anomaly discovered in 2010 during an airborne survey. Malachite and magnetite bearing samples taken from float found directly below the cliff faces averaged 1.63% copper and >15% iron. The character of the rock and the grades suggest that Granduc- type Besshi mineralization occurs in the cliff faces. Various grab samples taken from other structures identified on the Pearson claims, mostly either quartz veins or diorite, ranged from trace to 8.57% copper, trace to 0.07% cobalt, trace to 16.7% zinc, trace to 29.2% lead, trace to 451 g/t silver, and trace to 12.7 g/t gold.

A diamond drilling program on the Pearson and adjoining Mach claims was carried out by the Company in 2018: the holes on the Pearson did not penetrate deeply enough to hit target areas, the holes on the Mach did not intersect economic mineralization. A ZTEM Geotech survey was also flown in 2018 and a 3D inversion was performed on the geophysical data. This disclosed a number of target areas for gold mineralization as well as one area for porphyry-type mineralization.

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 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. In the interim certain of the Bonsai claims have been allowed to expire, however, the Company has retained core claims upon which the bulk of the previously discovered mineralization is located. The property was visited by Teuton geologists in the 2018 field season discovering certain areas considered prospective for gold mineralization.

Tonga Property

The Company and Silver Grail jointly own the Tonga property situated 24km north of Alice Arm, British Columbia. It was originally staked in the early 1980's due to strong silver stream sediment anomalies in various creeks. Prospecting revealed silver-bearing float grading up to 90 oz/ton, certain samples of which contained comb quartz. A later traverse found some VMS-style float with anomalous lead and silver values.

In 2005, a helicopter airborne EM-Mag survey was commissioned over the Tonga property results from which showed a large zone of anomalous EM responses. Seven holes were drilled in 2006 from four set-ups. One hole his a 1.5m interval (from 162.2 to 163.7m) grading 0.25% lead, 2.46% zinc and 137.5 g/t silver. No substantive further work has been carried out on the property.

In 2020 Goliath Resources explored its Surebet zone on a property adjoining the Tonga on its western side. Impressive gold and silver values were found in several shear structures which were successfully tested by a major drilling program in 2021. Just to the east of the Tonga, Fury Gold has been exploring the large "Kombi" gold-silver target on its Homestake property. Fury Gold has since sold its interest in the Homestake property to Dolly Varden Silver in 2021.

Fiji Property

The Company and Silver Grail jointly own the Fiji property which is located due north of the Tonga property and adjoins on the west side of Fury Gold's Homestake Ridge property. Prospecting in 2006 disclosed two promising zones containing gold and silver mineralization. This area was tested by 7 holes in 2007 with mixed results, one hole returning 2.0 m grading 3.22 g/t gold and 7.35 g/t silver, another returning 3.0 m of 3.36% zinc, 1.99 g/t gold and 15.6 g/t silver. Full results are available in the news release on file with SEDAR dated March 5, 2008.

Only very minor prospecting has taken place in the interim. However, Fury Gold, owner of the adjoining Homestake Ridge property, continues to explore three gold-silver deposits occurring east of the common boundary between the Fiji and Homestake properties. These are the Homestake Silver, Homestake Main and South Reef deposits. Indicated resource for the Homestake Main deposit is 736,000 tonnes grading 7.02 g/t gold and 74.8 g/t silver; inferred resources for the Homestake Main, Homestake Silver and South Reef deposits are 5,545,000 tonnes grading 4.58 g/t gold and 100 g/t silver. The Homestake Ridge property was acquired from Fury by Dolly Varden Silver in 2021. The Company carried out prospecting and rock geochemical sampling in 2023 over areas of the Fiji recently exposed by melt back of local ice and snow fields.

Silver Crown Property

The company, jointly with Silver Grail, owns an interest in 11 claims adjoining the Silver Crown 6 claims optioned to Decade Resources. These 11 claims were optioned to AUX Resources in 2019 in a deal allowing AUX Resources to earn a 100% interest by paying Teuton and Silver Grail $120,000 and 500,000 shares of AUX Resources over a four year period. AUX Resources has now made all future option payments due on the property and title was transferred.

A 2% NSR is payable, one half of which can be purchased for $1,000,000; a $50,000 annual advance royalty is payable after 7 years.

Treaty East Property

The Treaty East property adjoins the Treaty Creek property to the east. The extensive Pretium Brucejack-Snowfield property is directly south and satellite claims of Seabridge Gold's KSM property lie to north. The property was acquired by Teuton in 2013 when Pretium swapped two properties for one owned by Teuton on the east side of the Knipple Glacier.

No work has yet been done on the Treaty East property but it has become more prospective due to a discovery of Eskay-Creek type mineralization in the A6 zone by Pretium, located about 5.5km due south of the common boundary. The region east of the Sulphurets Hydrothermal System—host to the world's largest undeveloped gold and copper reserves in the Kerr, Sulphurets, Mitchell and Iron Cap deposits (owned by Seabridge Gold), the massive Snowfield gold zone owned by Pretium, Preitum's high-grade Valley of the Kings mine currently in production, and the Goldstorm gold zone now the focus of a major exploration program paid for by Tudor Gold, 60% owner (Teuton and American Creek each own 20% carried interests), has historically been considered to have minimal mineral potential. This has now changed owing to the A6 discovery. Teuton plans on optioning out the property.

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.

The property was farmed out to AUX Resources (formerly Auramex Resources) ("AUX Resources") in August 2018 on terms allowing AUX Resources to earn a 100% interest by paying Teuton and Silver Grail $120,000 and 500,000 shares of AUX Resources over a four year period. AUX Resources has now made all future option payments due on the property and title was transferred.

A 2% NSR is payable, one half of which can be purchased for $1,000,000; a $50,000 annual advance royalty is payable after 7 years.

Delta Property

The Delta property is the third of a group of Teuton properties lying along the southerly trend of Jurassic age rocks that host the various gold deposits of Pretium's Brucejack property. On March 1, 2016, the property was optioned to a private company for $1 million in cash payable over four years. Teuton retains NSRs in the claims varying from 1.5 to 2.5% with no buyback. On May 26, 2016, the option agreement was assigned from the private company to Tudor Gold Corp.

Work done intermittently from 1985 to the present has disclosed several gold-bearing or gold-anomalous zones within the claims area. In 1985, limited prospecting defined an area marked by a number of streams containing highly anomalous heavy metal sediments, ranging from 1,255 to 6,500 pbb gold and from 20.0 to 141 ppm silver. Rock sampling undertaken during this year led to the discovery of an isolated occurrence containing visible gold. Larger programs conducted in succeeding years disclosed an area of extensive soil geochemical multi- element anomalies (gold, silver, lead, zinc). The only source found to date to explain the geochemical anomalies is a number of narrow, high-grade vein structures. A small drilling program conducted in 1986 near the visible gold occurrence was not successful in locating economic mineralization.

In the aftermath of the Eskay Creek discovery the Delta property was optioned by Canarc Resources. Extensive prospecting, geological mapping, geochemical sampling and limited surface geophysical surveying were carried out in 1990. This work expanded the known geochemical soil anomalies (+400 ppb gold contour) but did not determine a definitive source. McCrossan, et al stated: "Geophysical IP anomalies in the vicinity of the J Zone indicate the possible presence of metal sulfides near a rhyolite-argillite contact. Some potential exists for Eskay Creek-type gold rich massive sulfide deposits on the Delta Property".

The only other drilling done on the claims has been near the Feld gossan, located west of the geochemically anomalous area. A prospecting traverse undertaken in 2011 defined two areas containing appreciable surface gold values. Later that year, two holes were drilled west from a pad into an area from which surface samples returned values ranging from 0.74 to 47.8 g/t gold. Neither of the holes reached the downward expression of the surface mineralization. It appears that the pad was emplaced too far east, but because of a spalling glacier located immediately above the mineralized zone, this was the closest it could be put in without endangering the drill crew.

Another three holes were directed at various azimuths from a pad constructed below a second mineralized gold zone discovered by prospecting (the Feld showing). This pad was also not ideally located, as severe weather prevented location of a pad to a preferred site immediately above the zone. One of the holes is thought to have intersected the downward projection of the zone, returning a 5.8m interval grading 3.0 g/t from 210.9 to 216.7m. The other holes were drilled at steeper angles and did not reach the projected gold-bearing area.

In 2012, two holes were drilled from a pad set up much higher than this surface gold-bearing exposure, in order to test an area of prospective geology. One of the holes contained two narrow sections of extremely fine-grained, massive sulfide mineralization containing significant lead, zinc, silver and gold values.

The lead-zinc mineralization appears to have been remobilized, and is hosted within a volcaniclastic-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.

High North Property

The High North property is located immediately south of Seabridge Gold's KSM property. On March 1, 2016, the property was optioned to a private company for $1 million in cash payable over four years. Teuton retains a 2.5% NSR in the claims with no buyback. On May 26, 2016 the option agreement was assigned from the private company to Tudor Gold Corp.

New Westminster Mining Division Properties

Roman Property

The Roman property is owned 50-50 with Silver Grail Resources Ltd. It was first acquired by staking in 1998 and subsequently optioned to Leader Mining in 2001. Leader was interested in examining the magnesium potential as the Roman property covers the western portion of 10km long ultramafic intrusive known to host the metal. Five holes drilled into the property all encountered magnesium with the best result equaling 44.5m of 25.79% Mg (or 42.77% MgO). All holes bottomed in mineralization. Magnesium is considered a critical metal and both the Canada and the US are looking to have local, i.e., North American, sources of the metal to cut the dependency on China.

The Roman property also has considerable potential for the discovery of nickel and cobalt deposits, also within the ultramafic intrusive. A 3D IP survey was conducted over an area previously disclosed as having several soil geochem Ni and Co anomalies. Three anomalous areas of chargeability were defined during the survey, related to the nickel soil geochemical anomalies. Teuton and Silver Grail completed soil geochemical surveys and prospecting on the Roman property in 2018. This was designed to expand known anomalous areas of nickel and cobalt. Assay results were consistent with work done in earlier years (previously, cobalt values in soils have run from trace to over 1,300 ppm). Minor sampling was carried out on the property in 2022 in an area which previously showed enhanced nickel values, that is, from 0.20 to 0.26% nickel). Further tests are being carried out to determine whether any of the nickel occurs in the form of a mineral called awaruite. The Roman property's geological setting shares some similarities with that at the formerly producing, Giant Mascot nickel-cobalt-PGE mine located to the east. Nickel, cobalt and magnesium, all present on the Roman property, have been designated as "critical" metals in the past year. Cobalt remains an important constituent of batteries for electric vehicles, although some new battery designs have eliminated the metal.

RESULTS OF OPERATIONS

For the three months ended December 31, 2024 compared to the three months ended December 31, 2023:

The net loss for the three months ended December 31, 2024 was $2,457,382 ($0.04 per share) compared to net income of $478,158 ($0.01 per share) for the three months ended December 31, `2023. During the three months ended December 31, 2024 the Company had an unrealized loss on marketable securities of $1,606,040 compared to an unrealized gain of $812,840 for the comparable period in 2023. During the three months ended December 31, 2024, the Company had a loss on disposal of marketable securities of $647,180 compared to a loss of $8,138 in the comparable period in 2023. During the three months ended December 31, 2024, the Company had write-off of exploration and evaluations assets of $nil as compared to a write-off of $191,835 in the comparable period in 2023. These items taken together account for most of the differences between the results of operations for the quarter ended December 31, 2024. Other items were roughly the same or had minor differences for the two periods.

For the year ended December 31, 2024

Selected annual financial information for the three years ended December 31, 2024, 2023 and 2022 is as follows:

At December 31,	***2024***	***2023***	***2022***
	$	$	$
Total assets	11,905,645	14,650,116	15,659,029
Loss for the year	(2,880,573)	(1,909,974)	(10,192,523)
Loss per share	(0.05)	(0.03)	(0.18)

Net loss for the year ended December 31, 2024 was $2,880,573 as compared to a net loss of $1,909,974 for the year ended December 31, 2023. The difference in net loss during the year ended December 31, 2024 as compared with the year ended December 31, 2023 arises mainly from five factors: the first is professional fees of $137,429 for the year ended December 31, 2024 as compared to $64,100 in the year ended December 31, 2023, a difference due mainly to increased corporate activity such as consultations on the proposed spin-out of Luxor Metals; the second is share based compensation of $nil in the year ended December 31, 2024 as compared to $922,088 in the year ended December 31, 2023; the third involves fair value change in marketable securities, an unrealized loss on the fair value of marketable securities of $1,330,911 in 2024 compared to an unrealized loss of $411,541 in 2023; the fourth a loss on disposal of marketable securities of $985,106 in the year ended December 31, 2024 as compared to a smaller loss of $48,298 in the comparable year long period in 2023; the fifth is a write-off of exploration and evaluation assets of $769 in the year ended December 31, 2024 compared to a larger write-off of $191,835 in the comparable period ending December 31, 2023. .

SUMMARY OF QUARTERLY RESULTS

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

	December 31, 2024 $	September 30, 2024 $	June 30, 2024 $	March 31, 2024 $
Total revenues	–	–	–	–
Net income (loss)	(2,457,382)	2,623,116	(2,030,006)	(1,016,301)
Net earnings (loss) per share – basic and diluted	(0.04)	0.05	(0.04)	(0.02)

	December 31, 2023 $	September 30, 2023 $	June 30, 2023 $	March 31, 2023 $
Total revenues	–	–	–	–
Net income (loss)	478,158	(2,168,880)	(222,235)	2,983
Net earnings (loss) per share – basic and diluted	0.01	(0.04)	--	--

Over the years quarterly net losses for the Company have varied significantly primarily due to fair value adjustments on the Company's marketable securities and stock option grants driving share-based compensation figures. Higher administrative costs in a period are generally associated with increased exploration activity.

LIQUIDITY AND CAPITAL RESOURCES

As at December 31, 2024, the Company had working capital of $9,238,251 compared to $9,976,410 as at December 31, 2023.

The Company holds equity securities in publicly traded companies including its joint venture partner, Tudor Gold. As at December 31, 2024, the Company owns 6,807,560 (December 31, 2023 – 7,582,260) common shares of Tudor Gold with a fair value of $4,697,216 (December 31, 2023 - $7,203,147).

	December 31, 2023 Fair value $	Additions $	Disposals $	Unrealized loss $	Reclassification to assets held for sale $	December 31, 2024 Fair value $
Marketable securities	8,686,816	285,346	(1,741,353)	(1,330,911)	(1,600,000)	4,299,898

The Company may carry out a private placement in the forthcoming quarters to bolster the treasury if market conditions are favourable.

Cash Flows

Operating Activities

For the year ended December 31, 2024, the Company's operating activities used net cash of $565,719 compared to cash used of $508,671 for the year ended December 31, 2023.

Investing Activities

For the year ended December 31, 2024, the Company had net cash of $169,638 provided by investing activities compared to net cash used of $674,082 for the year ended December 31, 2023. In the year ended December 31, 2024, the Company spent $281,863 on exploration and evaluation expenditures compared to $335,682 in the year ended December 31, 2023. The Company received $nil in mineral property option payments during the year ended December 31, 2024 compared to $132,000 during the year ended December 31, 2023. For the year ended December 31, 2024, the Company received $756,246 from the proceeds of sale of marketable securities compared to $126,261 for the year ended December 31, 2023. The Company paid $19,400 for reclamation bonds in the year ended December 31, 2024 compared to a refund received of $4,000 in the comparable period in 2023. The Company spent $285,345 on the purchase of marketable securities during the year ended December 31, 2024 compared to $684,000 during the year ended December 31, 2023. The Company spent $nil on purchase of property and equipment during the year ended December 31, 2024, compared to $16,661 during the year ended December 31, 2023. The Company received $nil in proceeds for the partial disposal of a mineral property interest during the year ended December 31, 2024 compared to $100,000 for the year ended December 31, 2023.

Financing Activities

For the year ended December 31, 2024, the Company received stock option proceeds of $90,000 compared to $nil for the year ended December 31, 2023.

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 shareholders' equity. 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, 2023.

OFF BALANCE SHEET ARRANGEMENTS

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

TRANSACTIONS WITH RELATED PARTIES

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly. Key management personnel include the Company's executive officers and Board of Director members.

(a) For the year ended December 31, 2024, the Company incurred salary of $180,000 (2023 - $193,200), rent of $4,800 (2023 - $4,800), and engineering fees that were capitalized to exploration and evaluation assets of $22,286 (2023 - $41,000) to Dino Cremonese, P.Eng., the President of the Company. As at December 31, 2024, the amount of $19,268 was owed to the President of the Company (2023 - $8,667), which is non-interest bearing, unsecured, and due on demand.

(b) For the year ended December 31, 2024, the Company incurred general exploration support service expenses of $12,493 (2023 – $nil) to a family member of the President of the Company.

(c) For the year ended December 31, 2024, the Company incurred general exploration support service expenses of $2,250 (2023 – $nil) to a Director of the Company.

(d) For the year ended December 31, 2024, the Company incurred helicopter service expenses of $85,005 (2023 – $nil) to a company controlled by a Director of the Company.

(e) As at December 31, 2024, the Company owns 207,932 (December 31, 2023 – 207,932) common shares in Silver Grail with a fair value of $14,555 (December 31, 2023 - $20,793). The Company carries on joint exploration activity with Silver Grail, a company having directors in common with the Company, and has done so for the past 36 years. As at December 31, 2024 the amount of $108,829 (2023 – $10,600) was owed from Silver Grail, which is non-interest bearing, secured by certain mineral properties owned jointly with the Company, and due on demand.

(f) During the year ended December 31, 2024, the Company incurred share-based compensation of $nil (2023 - $922,088) to officers and directors of the Company.

SUBSEQUENT EVENT

On April 16, 2025, the Company granted 3,200,000 stock options to directors, officers, employees and a consultant of the Company. Each stock option is exercisable at $0.88 per share and expires on April 16, 2030. Of the total options granted, 2,900,000 vested immediately on the grant date, while the remaining 300,000 will vest in equal quarterly installments over a one-year period.

.

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 December 31, 2024 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) $	Balance as at December 31, 2023 $
Assets:				
Cash	622,148	–	–	622,148
Marketable securities	4,294,917	4,981	–	4,299,898
Total assets measured at fair value	4,917,065	4,981	–	4,922,046

The fair values of other financial instruments, which include cash, amounts due to and 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

Credit risk is the risk of potential loss to the Company if the counterparty to a financial instrument fails to meet its contractual obligations. Financial instruments that potentially subject the Company to a concentration of credit risk consist primarily of cash and marketable securities. 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. The carrying amount of financial assets represents the maximum credit exposure.

Foreign Exchange Rate Risk

Foreign exchange risk is the risk that the Company's financial instruments will fluctuate in value as a result of movements in foreign exchange rates. The Company is not exposed to any significant foreign exchange risk.

Interest Rate Risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is not exposed to significant interest rate risk as it does not have any liabilities with variable rates.

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. All of the Company's financial liabilities have maturities of one year or less.

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.

Recent Accounting Pronouncements

Amendments to IAS 1 and IFRS Practice Statement 2

The amendments to IAS 1 provide a more general approach to the classification of liabilities based on the contractual arrangements in place at the reporting date. These amendments are effective for reporting periods beginning on or after January 1, 2023. The adoption of the amendment during the year ended December 31, 2024 did not have a significant impact on the Company's consolidated financial statements.

Accounting Standards Issued but Not Yet Effective

IFRS 18 – Presentation and Disclosure in Financial Statements

In April 2024, the IASB issued IFRS 18 Presentation and Disclosure in Financial Statements. This standard aims to improve the consistency and clarity of financial statement presentation and disclosures by providing updated guidance on the structure and content of financial statements. Key changes include enhanced requirements for the presentation of financial performance, financial position, and cash flows, as well as additional disclosures to improve transparency and comparability. IFRS 18 is effective for annual reporting periods beginning on or after January 1, 2027. The Company is currently assessing the impact that the adoption of IFRS 18 will have on its financial statements.

LEGAL PROCEEDINGS

The Company is not involved in any legal proceedings.

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 condensed consolidated financial statements for the year ended December 31, 2024 to which this MD&A relates. An analysis of material components of the Company's exploration and evaluation assets is disclosed in the unaudited condensed consolidated financial statements for the year ended December 31, 2024 to which this MD&A relates, supplemented by the following:

During the year ended December 31, 2024, the Company expended $290,133 on mineral property expenditures and acquisition costs, allocated as follows:

	$
Big Gold property, BC	15,725
Clone property, BC	17,652
Del Norte Midas property, BC	571
Eskay Rift property, BC	1,379
Four J's property, BC	34,130
Harry property, BC	49,493
Konkin Silver property, BC	5,058
Pearson property, BC	6,362
Ram property, BC	56,314
Roman property, BC	7,447
Tennyson property, BC	18,218
General properties, BC	77,784
	290,133

DISCLOSURE OF OUTSTANDING SHARE DATA

Share Capital

As at April 30, 2025 there are 57,746,881 shares issued and outstanding.

Share Purchase Warrants

As at April 30, 2025 there were no share purchase warrants outstanding

Stock Options

As at April 30, 2025, the following stock options were outstanding:

- 960,000 stock options to directors, exercisable at $0.50 per share expiring on May 7, 2025.
- 342,500 stock options to directors, exercisable at $2.06 per share, expiring on May 7, 2026.
- 500,000 stock options to directors, exercisable at $2.06 per share expiring on August 26, 2025.
- 2,050,000 stock options to directors, employees and consultants exercisable at $1.17 per share expiring on November 2, 2027.
- 1,100,000 stock options to directors, exercisable at $1.20 per share expiring on January 26, 2028.
- 3,200,000 stock options to directors, exercisable at $0.88 per share expiring on April 16, 2030.

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.sedarplus.ca.

TEUTON RESOURCES CORP.
2130 Crescent Road
Victoria, BC V8S 2H3
Tel: 778-430-5680
Fax: 778-430-5681
E-Mail: dino@teuton.com
Website: www.teuton.com

CORPORATE INFORMATION

DIRECTORS	**OFFICERS**
Dino Cremonese, P.Eng., Victoria, BC	Dino Cremonese, P.Eng. President and Chief Executive Officer
Jeff Kyba, P. Geo., Masset, BC	Robert Smiley, LL.B Chief Financial Officer
Robert Smiley, LL.B, Vancouver, BC	Deborah Shilling Secretary
Jeremy Zall, Pitt Meadows, BC	
Corporate Counsel	Beadle Raven LLP 600 - 1090 West Georgia Street Vancouver, BC V6E 3V7
Transfer Agent	Computershare Investor Services Inc. 3rd Floor, 510 Burrard Street Vancouver, BC V6C 3B9
Auditors	Charlton & Company 1111 – 1100 Melville Street Vancouver, BC V6E 4A6
Trading Symbol	"TUO" (TSX Venture Exchange) "TFE" (Frankfurt Stock Exchange)