TEUTON RESOURCES CORP.

Management's Discussion & Analysis
for the Quarter Ended
March 31, 2026

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MANAGEMENT'S DISCUSSION & ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS FOR THE THREE MONTH PERIOD ENDED MARCH 31, 2026

The following management's discussion and analysis of the financial condition of Teuton Resources Corp. (the "Company") and results of operations of the Company, prepared as of June 1, 2026 should be read in conjunction with the unaudited condensed consolidated financial statements and the notes thereto for the three months period ended March 31, 2026 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. Tudor Gold ("Tudor"), 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. Drilling by Tudor in 2025 was aimed at further outlining the dimensions of high-grade gold structures found on the periphery of the porphyry style gold-silver copper mineralization. Tudor Gold has applied for a permit to build a ramp into this area to save on drilling costs. On Jan. 11, 2026, a new Mineral Resource Estimate was announced for the Goldstorm deposit (see Treaty Creek Property section under "Exploration").

The Company in 2025 completed a spin-out of its "Luxor Project" which includes the Big Gold, Eskay Rift, Tennyson, Four J's, Pearson, and Leduc Silver properties. Its spin-out company, Luxor Metals Ltd., was called for trading on the TSXV on May 30, 2025. These spin-out properties are located south of Teuton's previously owned Orion, High North, Delta and Fairweather properties which were previously acquired 100% by Goldstorm Metals: the Company retains significant net smelter royalty interests in these Goldstorm Metals' properties.

On the Company's Ram property, jointly owned with Silver Grail Resources, prior surface exploration over two magnetic anomalies resulted in the discovery of zones mineralized with pyrite, pyrrhotite and chalcopyrite. In 2025, seven holes tested both the western and eastern magnetic anomalies. Assays were received after the end of the fourth quarter (results are discussed in the section entitled "Ram Property" following in the next section.

The Company is presently preparing for the 2026 field season in Stewart, BC. At Treaty Creek, the 2026 exploration program has already begun with two drills testing targets at the CSB zone. Later in the season one of these drills will move up to the Perfectstorm zone. At least 10,000m of drilling is scheduled for the year. The Treaty Creek work is fully funded by joint venture partner, Tudor Gold, as Teuton's 20% interest is carried until a production decision is made.

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 the years prior to 2009, it was successively under option to five separate companies, the last being American Creek Resources (“AMK”). AMK spent more than $5 million on the property earning a 51% interest with Teuton retaining 49%.

On May 11, 2016, Teuton announced that a joint venture had been formed with Tudor Gold Corp. (“Tudor”) granted a 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 were 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 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 deposit upon which several Mineral Reserve Estimates have been published, the latest in January of 2026. Tudor has spent more than a $100 milion to date in exploration of the Treaty Creek property.

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 the KSM gold-copper property, owned by Seabridge Gold (“Seabridge”). The KSM property is home to five world-class porphyry copper-gold deposits (the Mitchell, East Mitchell, Iron Cap, Sulphurets, Kerr and Iron Cap) and lies west 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.

Portions of the Treaty Creek property are subject to a Licence of Occupation and a conditional registration reserve held or relied upon by Seabridge in connection with the proposed Mitchell Treaty Twin Tunnels. The Mitchell Treaty Twin Tunnels are proposed by KSM Mining ULC, a subsidiary of Seabridge, to provide an underground transportation corridor between the KSM mine area and a tailings management facility located northeast of the KSM property. A portion of the tunnel route is currently proposed to pass through the Treaty Creek mineral claims, and as currently configured would also intersect the Goldstorm deposit. The Mitchell Treaty Twin Tunnels are the subject of legal proceedings by Tudor described under “Legal Proceedings” in this MD&A. Reference is also made to the Company’s news release dated April 14, 2026 available for retrieval at www.sedarplus.com.

Exploration at Treaty Creek to Present:

Drilling carried out between 2016 and 2020, 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."

In a 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). Thereafter, 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. In 2025, project operator Tudor Gold drilled holes into a high-grade zone dubbed the "Supercells" lying peripheral to the porphyry mineralizaton: please refer to News Releases dated August 26, October 10 and October 17, 2025 for detailed results on file at www.sedarplus.ca.

On January 11, 2026, Tudor Gold provided an updated mineral resource estimate ("2026 MRE") for the Treaty Creek Project (with higher-grade sensitivities). The 2026 MRE was prepared by Garth Kirkham, P.Geo. of Kirkham Geosystems Ltd. ("KGL") in accordance with National Instrument 43-101, Standards of Disclosure for Mineral Projects ("NI 43-101").

Treaty Creek 2026 MRE Highlights

2026 MRE at a net smelter revenue ("NSR") cut-off value of US$50 per tonne

- Indicated Mineral Resource of 24.9 million ounces of gold, 148.7 million ounces of silver and 3.048 billion pounds of copper (912.3 million tonnes grading 0.85 g/t gold, 5.07 g/t silver and 0.15% copper)

- Inferred Mineral Resource of 4.0 million ounces of gold, 18.6 million ounces of silver and 327.7 million pounds of copper (86.1 million tonnes grading 1.43 g/t gold, 5.22 g/t silver and 0.17% copper)

US$125 NSR cut-off value sensitivity

- Indicated Mineral Resource of 5.8 million ounces of gold, 30.2 million ounces of silver and 607.2 million pounds of copper (102.1 million tonnes grading 1.78 g/t gold, 9.19 g/t silver and 0.27% copper)

- Inferred Mineral Resource of 2.6 million ounces of gold, 7.2 million ounces of silver and 67.9 million pounds of copper (21.8 million tonnes grading 3.64 g/t gold, 10.22 g/t silver and 0.14% copper)

US$175 NSR cut-off value sensitivity

- Indicated Mineral Resource of 3.4 million ounces of gold, 13.4 million ounces of silver and 167.3 million pounds of copper (45.1 million tonnes grading 2.33 g/t gold, 9.27 g/t silver and 0.17% copper)

- Inferred Mineral Resource of 2.4 million ounces of gold, 6.6 million ounces of silver and 65.2 million pounds of copper (18.3 million tonnes grading 4.02 g/t gold, 11.17 g/t silver and 0.16% copper)

"The 2026 MRE increased Indicated Mineral Resources of gold at Treaty Creek's Goldstorm Deposit by 15% over the 2024 Mineral Resource estimate and demonstrates the higher-grade potential at the Treaty Creek Project with higher NSR cutoff value sensitivities," commented Joe Ovsenek, President and CEO of Tudor Gold. "Now that we have the 2026 MRE in hand, we can start to advance our strategy for placing Treaty Creek in production with an underground mine initially targeting roughly 300,000 ounces of gold per year. Metallurgical testing is underway, and we have started the process of developing a mine plan around the higher-grade mineralization at the Goldstorm Deposit. As the metallurgical testing and mine planning come together, we will assess the potential for the completion of a preliminary economic assessment later this year."

Treaty Creek Project 2026 Mineral Resource Estimate

The 2026 MRE was prepared by KGL based on 359 diamond drill holes for a total of 191,466 meters, which includes 332 drill holes completed by Tudor Gold between 2016 and 2025 and 27 drill holes completed by prior Treaty Creek Project operators between 2007 and 2009. The 2026 MRE is reported at a NSR cut-off value of US$50 per tonne. A NI 43-101 Technical Report will be prepared and posted on www.tudor-gold.com and [Tudor Gold's] profile on www.sedarplus.com within 45 days of the date of this news release.

Table 1: 2026 Treaty Creek Project Mineral Resource Estimate[(1) - (11)]

Mineral Resource Classification	**Tonnes (M)**	**Gold Grade (g/t)**	**Silver Grade (g/t)**	**Copper Grade (%)**	**Gold (M oz)**	**Silver (M oz)**	**Copper (M lbs)**
Indicated	912.3	0.85	5.07	0.15	24.9	148.7	3,048.0
Inferred	86.1	1.43	5.22	0.17	4.0	18.6	327.7

Notes:

The Mineral Resource statement is subject to the following:

(1) The 2026 MRE has been prepared by Garth Kirkham, P.Geo., an Independent Qualified Person as defined by NI 43-101.

(2) The 2026 MRE has been estimated in accordance with Canadian Institute of Mining and Metallurgy and Petroleum ("CIM") definitions, as required under NI43-101.

(3) The 2026 MRE is reported on a 100% ownership basis.

(4) The 2026 MRE was prepared for a potential underground mining scenario evaluated within block cave mining shapes and constrained by geological and grade-continuity-defined solids using a NSR cut-off value of US$50/tonne. The NSR value was developed based on initial metallurgical testwork results combined with [Tudor Gold's] and its consultants' knowledge of potential smelter terms, royalites and onsite and offsite costs. The NSR calculation assumes a payable gold-silver-copper concentrate will be generated. The NSR calculation assumes metal prices of US$2925/ounce gold, US$34.00/ounce silver and US$4.25/pound copper; metallurgical recoveries of 90% for gold, 80% for silver and 80% for copper; underground mining costs of C$8.50/tonne, processing costs of C$38.50/tonne and G&A of C$1.50/tonne; a CAD:USD exchange rate of 0.72 and rounded to US$50.

(5) The 2026 MRE is reported without applying mining dilution, mining losses, or process losses.

(6) The 2026 MRE is constrained within underground shapes based on reasonable prospects of economic extraction, in accordance with NI43-101. Reasonable prospects for economic extraction were met by applying mining shapes, ensuring grade continuity above the cut-off value, and by excluding non-mineable material prior to reporting.

(7) Mineral resources are classified as Indicated, and Inferred based on geological confidence and continuity, spacing of drill holes, and data quality.

(8) The effective date of the 2026 MRE is November 30, 2025.

(9) Mineral Resources are not Mineral Reserves and 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.

(10) 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.

(11) All figures are rounded to reflect the relative accuracy of the estimate and therefore numbers may not appear to add precisely.

Mineral Resource Estimation Methodology

The Mineral Resource estimate was completed using industry-standard commercial modelling and mine planning software, including Leapfrog and MineSight® (Version 16.30). The block model utilizes a parent block size of 10 × 10 × 10 meters, with sub-blocking to 0.5 × 0.5 × 0.5 meters to accurately reflect complex vein geometries.

Assay data were composited to 1.5 meters to ensure consistent sample support. Gold, copper, and silver grades were estimated using ordinary kriging in a single-pass approach, employing capped composites constrained within geologically defined estimation domains. Grade caps were determined through analysis of cumulative frequency plots and the spatial continuity of high-grade vein structures, with cut grade thresholds ranging from:

- Gold: 5 g/t to 19 g/t Au
- Copper: 0.1% to 2.0% Cu
- Silver: 50 g/t to 100 g/t Ag

Hard boundaries were applied to all high-grade vein domains and associated parent domains. Estimation parameters included a minimum of two composites per block, a maximum of 16 composites per block, and a maximum of five composites per drill hole.

Mineral Resource Classification

Mineral Resources are classified as Indicated and Inferred in accordance with the CIM Definition Standards. Classification is based primarily on drill hole spacing, geological confidence, and demonstrated continuity of mineralization:

- Indicated Resources are defined by drill hole spacing of less than approximately 100 meters to three drill holes.

- Inferred Resources are defined by drill hole spacing of less than approximately 150 meters, subject to additional geological continuity criteria.

All Mineral Resources are constrained by continuous high-grade vein domain solids and enclosing mineralized parent domains.

Reasonable Prospects of Eventual Economic Extraction

The Mineral Resource estimate satisfies the requirement for “reasonable prospects of eventual economic extraction” through demonstrated geological continuity and delineation of mineralized zones amenable to underground mining methods. Reasonable assumptions regarding metal prices and operating costs were applied. Mineralization potentially extractable by underground methods was evaluated within block cave mining shapes and constrained by geological and grade-continuity-defined solids.

Treaty Creek Metallurgical Results and Onset of 2026 Drill Program

Positive metallurgical recoveries were achieved in metallurgical tests carried out on material from the Upper, Middle and Lower zones at Treaty Creek: see news release dated May 13, 2026 on file with www.sedarplus.com for full details. Start-up of the Treaty Creek 2026 drill program began in May with two drills working on the CBS zone. Plans are for at least 10,000m of drilling and one of the drills is expected to move to the Perfectstorm zone later in the season. Full details are available in a new release dated May 21, 2026 on file with www.sedarplus.com.

Ram Property

The Ram property, jointly owned by Silver Grail and Teuton 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. 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.

In 2024 a prospecting crew flew into the property to examine areas of ablation (glacial meltback). The crew after a few days noticed that large, virgin areas exposed by retreat of ice and snowfields were mineralized by pyrite, pyrrhotite, magnetite, malachite, chalcopyrite and occasionally molybdenite.

In the northern portion of the property, south-southwest of Red Mountain, a 450m long by up to 150m wide 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. The samples were sent in for assay and both grabs and sawcuts returned values in copper and gold. Mineralization appears to be hosted within porphyry intrusions having similar characteristics to those at the adjoining Red Mountain property to the north. This area lies just south of the east-west trending “Red Line””, the important contact between Triassic and Jurassic rocks that serves as a proximate marker for potential porphyry-type mineralization in the Golden Triangle.

A second large zone associated with a separate and larger magnetic anomaly, was located southwest of the first zone and features on surface 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. Grab samples and sawcuts were taken in this area with peak values of 7.01 g/t gold, 58.6 g/t silver and 8.24% copper.

In 2025, a drill was mobilized to the Ram property and tested both the eastern and western magnetic anomalies with a total of 7 holes. Three drill holes (Holes 2, 3, & 4) tested the western target and intersected broad domains of hornfels, narrow porphyry dykes, and high proportions of disseminated, stringer, and vein-related magnetic pyrrhotite-pyrite-chalcopyrite mineralization, sometimes with trace arsenopyrite. The eastern target was tested by Holes 1, 2 and 7. Drilling and surface mapping define the eastern magnetic high as a multi-phase porphyritic intrusion with local moderate to strong potassium-feldspar-biotite-magnetite alteration overprinted by moderate to strong chlorite-calcite alteration and intervals with quartz-calcite-pyrite-chalcopyrite stockwork veining and blebby disseminated chalcopyrite.

Assays results were published in January of 2026. Long, continuous intervals of low-grade copper mineralization were intersected at the Eastern Magnetic Anomaly within an altered magnetite-bearing multiphase intrusive complex, confirming the presence of a porphyry environment (including areas with elevated molybdenum values, locally exceeding 100 ppm and up to 489 ppm). The data is currently being assessed to see if there are any geological indicators which can be used to vector into areas of higher grade. Full details can be found in a news release dated January 12, 2026 on file at www.sedarplus.com

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. 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 freshly exposed areas of the Fiji.

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.

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 seven 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. Although original plans called for 5 to 6 holes at this site, only one was completed because the drill was on loan from a neighbouring company and it had to be returned within 12 days. 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.

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, 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 owned by Goldstorm Metals after a spin-out from Tudor Gold. 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.

In 2025 Goldstorm Metals completed a large IP survey over parts of the Orion property, disclosing a geophysical anomaly with a lateral extent of 1.2km. This anomaly will be tested during a 2026 drill program.

Del Norte-Midas Property

The Del Norte property is located 25km east of Stewart, British Columbia and is now 45% owned by the Company after optionee Decade Resources earned a 55% interest by completing the first stage of the option agreement in 2024. 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. 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. 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. A planned Teuton IP survey over the Clone property at the end of the 2025 field season was precluded by inclement weather. Full details are available in the news release of Aug, 26, 2025 filed on Sedar, at www.sedarplus.ca.

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.

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 planned to have two mountaineering geologists access the steep terrain in 2025 but this could not be arranged in the field season.

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 would not continue with the option. 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. Teuton prospectors recently carried out a small program on the Bonsai property in August of 2025.

Silver Crown Property

The Company originally owned a 50% interest in eleven claims in the Bear River Ridge area known as the Silver Crown property, Teuton Resources owned the other 50% interest. These were optioned to AUX Resources (formerly Auramex Resources) in 2019 in a deal allowing AUX Resources to earn a 100% interest by paying Teuton and Silver Grail $120,000 and 100,000 shares of AUX Resources over a four year period. AUX Resources Corporation was acquired by Scottie Resources in July 2021 through a three-cornered amalgamation, resulting in the consolidation of their respective Golden Triangle mining assets in British Columbia. AUX shareholders received one share of Scottie for each share of AUX held, and AUX was subsequently delisted.

Scottie has satisfied all of the payments and is now responsible for a net smelter royalty, which includes advance royalty payments. Teuton and Silver Grail will retain a collective 2% NSR, one half of which can be bought down for $1,000,000, with a minimum advance annual royalty of $50,000 to begin 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.

Bay Silver Property

The property was originally jointly owned by Silver Grail Resources and Teuton Resources Corp. In August 2018, it was optioned to AUX Resources (formerly Auramex Resources). To acquire a 100% interest in the Bay Silver property, AUX Resources was required to make an initial payment of $10,000 and to issue 20,000 shares upon Exchange acceptance, to be divided equally between Teuton and Silver Grail. To complete the option, payments aggregating a further $110,000 and 80,000 shares were required over the next four years, again to be divided equally. AUX Resources Corporation was acquired by Scottie Resources in July 2021 through a three-cornered amalgamation, resulting in the consolidation of their respective Golden Triangle mining assets in British Columbia. AUX shareholders received one share of Scottie for each share of AUX held, and AUX was subsequently delisted.Scottie has satisfied all of the payments and is now responsible for a net smelter royalty, which includes advance royalty payments. Teuton and Silver Grail will retain a collective 2% NSR, one half of which can be bought down for $1,000,000, with a minimum advance annual royalty of $50,000 to begin 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.

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 (the “Arrangement”) 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 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 and on April 9, 2025, the Supreme Court of British Columbia granted a final order approving the Arrangement. The Arrangement closed on May 16, 2025. On May 30, 2025, Luxor Metals Ltd. began trading on the TSXV. The Big Gold, Eskay Rift, Four J’s-Catspaw, Tennyson, Pearson and Leduc Silver properties were all transferred to Luxor Metals Ltd. and are no long part of the Company.

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. A five year exploration permit has been granted on the Roman property.

RESULTS OF OPERATIONS

For the three months ended March 31, 2026 and 2025:

Net income for the three months ended March 31, 2026 was $561,375 ($0.01 per share) compared to a net loss of $907,498 ($0.02 loss per share) for the three months ended March 31, 2025. The difference between the two periods can be largely attributed to an unrealized gain on marketable securities of $684,511 in the three months ended March 31, 2026 compared with an unrealized loss of $767,521 for the three months ended March 31, 2025. Other expenses did not show appreciable differences for the 2026 and 2025 quarterly periods.

SUMMARY OF QUARTERLY RESULTS

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

	March 31, 2026 $	December 31, 2025 $	September 30, 2025 $	June 30, 2025 $
Total revenues	–	–	–	–
Net income (loss)	561,375	(1,399,241)	2,976,226	(2,439,284)
Net earnings (loss) per share – basic and diluted	0.01	(0.02)	0.05	(0.04)

	March 31, 2025 $	December 31, 2024 $	September 30, 2024 $	June 30, 2024 $
Total revenues	–	–	–	–
Net income (loss)	(907,498)	(2,457,382)	2,623,116	(2,030,006)
Net earnings (loss) per share – basic and diluted	(0.02)	(0.04)	0.05	(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 March 31, 2026, the Company had working capital of $6,743,279 compared to $6,024,777 as at December 31, 2025.

The Company holds equity securities in publicly traded companies including its joint venture partner, Tudor Gold. As at March 31, 2026, the Company owns 3,730,637 (December 31, 2025 – 3,730,637) common shares of Tudor Gold with a fair value of $3,767,943 (December 31, 2025 - $3,282,961).

	December 31, 2025 Fair value $	Additions $	Disposals $	Unrealized gain $	March 31, 2026 Fair value $
Marketable securities	4,774,567	–	–	684,511	5,459,078

During the quarter ended September 30, 2025, the Company carried out a private placement consisting of 2,000,000 units at $0.80 per unit for proceeds of $1,600,000. Each unit consisted of one common share and one-half of one share purchase warrant. Each whole share purchase warrant is exercisable at $1.20 per common share expiring on August 1, 2027. The Company may carry out further private placements in the forthcoming quarters to bolster the treasury if deemed advisable.

Cash Flows

Operating Activities

For the three months ended March 31, 2026, the Company's operating activities provided net cash of $244,570 compared to net cash used of $298 for the three months ended March 31, 2025.

Investing Activities

For the three months ended March 31, 2026, the Company had net cash used of $5,206 in investing activities compared to $91,697 net cash used for the three months ended March 31, 2025. For the three months ended March 31, 2026, the Company spent $5,041 on exploration and evaluation expenditures compared to $22,878 for the three months ended March 31, 2025. The Company spent $nil on the purchase of marketable securities for the three months ended March 31, 2026 compared to $68,819 on the purchase of marketable securities for the three months ended March 31, 2025.

Financing Activities

The Company received $150,000 from proceeds of shares issued during the three months ended March 31, 2026 compared to $nil during the three months ended March 31, 2025.

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 three months ended March 31, 2026.

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 three months ended March 31, 2026, the Company incurred salary of $45,000 (2025 - $45,000), rent of $1,200 (2025 - $1,200) to Dino Cremonese, P.Eng., the President of the Company. As at March 31, 2026, the amount of $55,667 (December 31, 2025 - $72,248) was owed to the President of the Company, which is non-interest bearing, unsecured, and due on demand.

(b) As at March 31, 2026, the Company owns 207,932 (December 31, 2025 - 207,932) common shares in Silver Grail with a fair value of $33,269 (December 31, 2025 - $103,966). 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 40 years. As at March 31, 2026, the amount of $3,541 (December 31, 2025 - $418,081) was owed from Silver Grail, which is non-interest bearing, secured by certain mineral properties owned jointly with the Company, and due on demand.

(c) As at March 31, 2026, the amount of $10,056 (December 31, 2025 - $7,832) was owed from Luxor, which is non-interest bearing, unsecured, and due on demand.

FINANCIAL INSTRUMENTS AND OTHER INSTRUMENTS

Fair Values

Assets and liabilities measured at fair value on a recurring basis were presented on the Company's statement of financial position as of March 31, 2026 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 March 31, 2026 $
Assets:				
Marketable securities	5,459,078	–	–	5,459,078

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 as its transactions are in Canadian dollars.

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. The Company also has exposure to price risk from the fluctuations in the market price of its marketable securities.

Recent Accounting Pronouncements

A number of new standards, and amendments to standards and interpretations, are not yet effective for the period ended March 31, 2026, and have not been early adopted in the financial statements. Other accounting standards or amendments to existing accounting standards that have been issued but have future effective dates are either not applicable or are not expected to have a significant impact on the Company's financial statements.

Amendments to the Classification and Measurement of Financial Instruments ("Amendments to IFRS 9 and IFRS 7")

In May 2024, the IASB issued Amendments to IFRS 9 and IFRS 7 which clarify the date of recognition and derecognition of some financial assets and liabilities with a new exception for some financial liabilities settled through an electronic cash transfer system, clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest criterion, add new disclosures for certain instruments with contractual terms that can change cash flows such as instruments with features linked to the achievement of environment, social and governance targets; and update the disclosures for equity instruments designated at FVOCI. Amendments to IFRS 9 and IFRS 7 is effective for periods beginning on or after January 1, 2026. The Company adopted these amendments on January 1, 2026, and they did not have a material impact on the Company's financial statements.

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 a named party to any legal proceeding.

The Company's joint venture partner, Tudor Gold Corp. ("Tudor"), is a party to two proceedings before the Supreme Court of British Columbia, filed in September and October 2025, concerning mineral claims at the Treaty Creek property in which the Company holds a 20% carried interest. The proceedings relate to the proposed Mitchell Treaty Twin Tunnels of Seabridge Gold Inc. ("Seabridge") and the interaction between Tudor's mineral title and a Licence of Occupation and a conditional registration reserve held or relied upon by Seabridge. The Company has an indirect economic interest in the outcome of those proceedings.

Subsequent to the year end, by letter dated April 9, 2026, the Deputy Chief Permitting Officer of the Major Mines Office advised Seabridge that he was not prepared to proceed to deliberate on KSM Mining ULC's application to amend Mines Act Permit M-245 in connection with the proposed Mitchell Treaty Twin Tunnels in the absence of greater legal certainty regarding the interaction between the proposed tunnels and Tudor's overlapping mineral titles.

Reference is made to the Company's news release dated April 14, 2026, available for retrieval at www.sedarplus.ca, for further information.

The Company is not a party to either proceeding and is not funding Tudor's litigation.

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 three months ended March 31, 2026 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 three months ended March 31, 2026 to which this MD&A relates, supplemented by the following:

During the three months ended March 31, 2026, the Company expended $5,629 on mineral property expenditures and acquisition costs, allocated as follows:

	$
Roman property, BC	2,415
General properties, BC	2,791
	5,206

DISCLOSURE OF OUTSTANDING SHARE DATA

Share Capital

As at June 1, 2026, there are 59,871,881 shares issued and outstanding.

Share Purchase Warrants

As at June 1, 2026, there were 875,000 share purchase warrants exercisable at $1.20 per common share expiring on August 1, 2027 outstanding.

Stock Options

As at June 1, 2026, the following stock options were outstanding:

- 2,050,000 stock options to officers, directors, and consultants exercisable at $1.17 per common share expiring on November 2, 2027.
- 1,100,000 stock options to officers and directors, exercisable at $1.20 per common share expiring on January 26, 2028.
- 3,100,000 stock options to directors, employees, and consultants, exercisable at $0.88 per common 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.

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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	
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Trading Symbol	“TUO” (TSX Venture Exchange) “TFE” (Frankfurt Stock Exchange)