

TEUTON RESOURCES CORP.

Management's Discussion & Analysis for the Year Ended December 31, 2022

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MANAGEMENT'S DISCUSSION & ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS FOR THE YEAR ENDED DECEMBER 31, 2022

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 April 28, 2023 should be read in conjunction with the audited financial statements and the notes thereto for the year ended December 31, 2022 which were prepared in accordance with International Financial Reporting Standards. All amounts are expressed in Canadian dollars unless otherwise indicated.

OVERALL PERFORMANCE

Teuton Resources Corp. ("Teuton" or the "Company") is currently an exploration stage company engaged in the acquisition, 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.

From July 2015 to the present, the Company has been successful in completing multiple option agreements and has received more than \$3,500,000 in option payments as well as a substantial number of shares in certain of the optionee companies. 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: an updated Mineral Resource Estimate was announced March 15, 2023 with an indicated mineral resource of 23.37 million ounces (Moz) of gold equivalent (AuEq) within 641.93 million tonnes (Mt) at a grade of 1.13 g/t AuEq; comprised of 18.75 Moz of gold (Au) at 0.91 g/t, 112.44 Moz of silver (Ag) at 5.45 g/t, and 2.18 billion pounds (Blbs) of copper (Cu) at 0.15 %. Tudor Gold, operator of the TCJV, has spent almost \$100 million to date in exploration at Treaty Creek, a number it will reach in 2023 after a planned 20,000m drilling program, continuing exploration of the Goldstorm deposit.

In November of 2022, Tudor Gold effected a spin-out of Goldstorm Resources, a company which now controls the Crown property located in the southern portion of the Sulphurets Hydrothermal System. The Crown property includes Teuton's previously owned Fairweather, Delta, High North and Orion properties which were acquired by Tudor Gold and subsequently spun out to Goldstorm Resources. Teuton retains Net Smelter Royalties in these properties varying from 1 to 2.5% with no buyback provisions. Pursuant to the spin-out, Teuton presently owns 1,756,730 shares of Goldstorm Resources (0.251 Goldstorm shares were received for each of the 6,998,927 shares of Tudor Gold held at the time of the spin-out).

During the third quarter of 2021, the Company completed an option on its Harry property. Optimum Ventures agreed to earn an 80% interest in the Harry by spending \$9 million in exploration over five years, paying \$1.5 million to Teuton and issuing 4.0 million of its shares to Teuton. Teuton also retains a 2.0% NSR. Results of drilling on the Harry property by Optimum Ventures are awaited.

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 1983-4. In subsequent years it was optioned out on four

separate occasions, first to Tantalus Resources, then to Homestake Mines, to Global Resources and finally to Heritage Explorations, before being returned to the Company. On April 4, 2007, the Company granted American Creek Resources Ltd. (“American Creek”), a TSX Venture Exchange listed company, an option to explore the Company’s Treaty Creek project. 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 several world-class porphyry copper-gold deposits (the Mitchell, East Mitchell, Kerr, Sulphurets and Iron Capand north of Newcrest Mining’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 Pretium Resources’ Valley of the Kings deposit. 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 from 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.

An updated Mineral Resource Estimate (“MRE”) was prepared by Garth Kirkham, P.Geo. (as announced on Sedar on March 15, 2023), based on 201 diamond drill holes (148,474 meters) completed between 2007 and 2022. The MRE included 62,916 meters of diamond drill holes that were completed since the 2021 MRE. It sets out the Mineral Resource Estimate as follows:

Table 1: Summary of Indicated and Inferred Mineral Resource as of March 15, 2023¹⁻⁶

Mine Area	Tonnage (Mt)	AuEq (g/t)	Au (g/t)	Cu (%)	Ag (g/t)	AuEq (koz)	Au (koz)	Cu (Mlb)	Ag (koz)
Indicated Mineral Resource									
Pit	389.11	1.05	0.90	0.08	5.44	13,138	11,320	687	68,168
Underground	252.82	1.26	0.91	0.27	5.44	10,237	7,429	1,493	44,275
Combined	641.93	1.13	0.91	0.15	5.45	23,375	18,750	2,180	112,443
Inferred Mineral Resource									
Pit	160.94	0.85	0.71	0.07	6.50	4,404	3,648	248	33,628
Underground	72.96	1.25	0.80	0.37	4.87	2,946	1,888	600	11,452
Combined	233.90	0.98	0.74	0.16	5.99	7,349	5,536	848	45,080

- (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 50-degree slopes) at a 0.5 g/t gold equivalent cut-off grade and an underground mining scenario using a 0.7 g/t gold equivalent cut-off grade. Cut-off grades were derived from US\$ 1,800/oz gold, US\$ 20/oz silver, US\$ 3.50/lb copper, CAD:USD of 0.77, C\$ 2.50/tonne open pit and C\$7.50 underground mining cost, C\$ 38.50/tonne milled processing costs, C\$ 1.50/tonne G&A cost, and process recoveries of 90 % for gold, 80 % for copper, and 80 % for silver.
- (5) $AuEq\ g/t = Au\ g/t + (Ag\ g/t * 0.0098765) + (Cu\ ppm * 0.0001185)$
- (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, and listed “In Pit, External” in Table 4.

The Goldstorm sensitivity tables (Tables 2 and 3) report the variation of resource grade and tonnage with respect to the change in cut-off grades for the Indicated and Inferred Mineral Resources.

Table 2: Indicated Mineral Resource Cut-off Sensitivity - Combined Pit and Underground¹

Cut-off	Tonnage (Mt)	AuEq (g/t)	Au (g/t)	Cu (%)	Ag (g/t)	AuEq (koz)	Au (koz)	Cu (Mlb)	Ag (koz)
0.3	730.20	1.06	0.85	0.14	5.06	24,823	19,907	2,324	118,689
0.4	714.16	1.07	0.86	0.15	5.13	24,640	19,742	2,318	117,896

0.5	682.72	1.10	0.88	0.15	5.28	24,180	19,346	2,291	115,831
0.5 / 0.7²	641.93	1.13	0.91	0.15	5.45	23,375	18,750	2,180	112,443
0.6	631.15	1.15	0.92	0.16	5.50	23,262	18,588	2,218	111,644
0.7	559.69	1.21	0.97	0.17	5.81	21,762	17,386	2,076	104,501
0.8	479.37	1.29	1.03	0.18	6.18	19,820	15,854	1,878	95,239
0.9	397.39	1.38	1.10	0.19	6.59	17,577	14,114	1,633	84,212
1.0	319.20	1.48	1.20	0.19	7.02	15,186	12,293	1,352	72,067

(1) Refer to footnotes to the Mineral Resource Estimate in Table 1 of this News Release.

(2) The MRE utilizes 0.5 g/t AuEq for the pit-constrained Mineral Resource and 0.7 g/t AuEq for the underground Mineral Resource.

Table 3: Inferred Mineral Resource Cut-off Sensitivity - Combined Pit and Underground¹

Cut-off	Tonnage (Mt)	AuEq (g/t)	Au (g/t)	Cu (%)	Ag (g/t)	AuEq (koz)	Au (koz)	Cu (Mlb)	Ag (koz)
0.3	488.34	0.67	0.52	0.10	4.01	10,524	8,170	1,070	62,885
0.4	326.54	0.83	0.63	0.13	5.00	8,729	6,658	961	52,510
0.5	244.18	0.96	0.72	0.17	5.89	7,553	5,652	896	46,261
0.5 / 0.7²	233.90	0.98	0.74	0.16	5.99	7,349	5,536	848	45,080
0.6	198.02	1.06	0.78	0.19	6.68	6,739	4,952	849	42,527
0.7	163.26	1.15	0.83	0.22	7.34	6,015	4,355	796	38,506
0.8	135.32	1.23	0.88	0.25	7.83	5,341	3,830	732	34,060
0.9	108.48	1.32	0.94	0.27	8.25	4,607	3,285	647	28,786
1.0	84.17	1.43	1.02	0.29	8.56	3,864	2,759	547	23,169

(1) Refer to footnotes to the Mineral Resource Estimate in Table 1 of this News Release.

(2) The MRE utilizes 0.5 g/t AuEq for the pit-constrained Mineral Resource and 0.7 g/t AuEq for the underground Mineral Resource.

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 over five years (construction costs of \$1 Billion CDN).

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.

The “King Tut” prospect lies on a rock island (nunatak) recently 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. Gold and

anomalous arsenic values are associated with intensely sericite altered volcanic rock. The altered rocks are jarosite stained with a strong quartz stockwork that locally forms up to 50% of the rock. Pyrite as coarse grains and as fine-grained veinlets up to 1cm wide form up to 10% of the zone overall. A drill was mobilized to the property and sixteen, mostly short holes, were drilled, testing a limited area in the southern portion of the Tuck quartz stockwork zone. Weather-related and logistical considerations precluded a test of the northern portion of zone (the pictures on the company website are of the northern portion of the zone). Although no high-grade gold-bearing intercepts were recorded in the program, the work is considered quite encouraging because of the broad lower-grade gold results encountered. Detailed results can be seen in the news release filed on Sedar on 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 nine 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).

Elevation is at 1380m and the topography of most of the alteration zone is quite easily traversable. Access at present is by helicopter, but in the future the property could be accessed by the already existing road ending on Teuton's Four J's property, from there directly west up the Frank Mackie Glacier to the property a distance of some 7km.

Drilling of the Big Gold commenced in August of 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. The area is considered prospective for discovery of porphyry copper-gold deposits.

Eskay Rift Property

The Eskay Rift property adjoins to the south of Teuton's 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 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 what appears to be an exhalative horizon. This horizon contains abundant chert-like rocks in which pyrite and pyrrhotite occurs along with occasional chalcopyrite grains.

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 Resources. Goldstorm Resources has announced plans to carry out geophysical surveying over ground previously controlled by the Orion claims in 2023.

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.

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 of 2020, Teuton optioned the Del Norte property to Decade Resources Ltd. under terms allowing Decade to earn a 55% interest by spending \$4 million 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 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.

[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.

Clone Property

The Clone property was originally owned 50-50 with Silver Grail and is located about 16km southeast of Stewart, British Columbia. High-grade gold and gold-cobalt hosted in 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 granted Canasia Industries Corporation ("Canasia") ("CAJ", TSX-V) an option to acquire a 50% interest in the Clone gold property. That option has now been exercised, with the result that the current interests in the property are: Teuton—25%, Silver Grail –25%, Makena Resources – 50% (Canasia changed its name to Makena Resource in 2013). 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	39	19.81	65	7.92	26	0.94	30.37	0.886
	11.89	39	13.72	45	1.83	6	0.94	115.80	3.377
22	15.85	52	19.81	65	3.96	13	0.87	26.23	0.765

24	20.42	67	23.47	77	3.05	10	0.77	4.04	0.118
25	12.50	41	16.15	53	3.65	12	0.85	3.68	0.107
26	12.19 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 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. Teuton also completed an agreement to purchase from a third party assignee of Makena Resources', a 50% interest in the property for \$200,000. Teuton is at arms-length to this assignee. Teuton now owns a 75% interest in the Clone and Silver Grail Resources owns the remaining 25% interest. No work was carried out on the Clone in 2020 or 2021. 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.

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.

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*". Mr. Walus concludes: *The Harry property has excellent potential for the discovery of high-grade gold-silver mineralization as well as large-scale low-grade gold-silver zones similar to those located within the mineralized corridor described above.*

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, is now complete. Exploration work included property-wide prospecting and sampling, an IP survey and also drilling of several targets. Results from the diamond drilling work have not yet been released.

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 now being explored 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.

Catspaw Property

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

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

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

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

The claims have become more prospective because of the discovery of exceptionally high-grade gold and silver mineralization on the adjoining Electrum property of American Creek Resources. This 100%- owned Teuton property is available for a prospect generator farm-in opportunity.

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

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.

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.

Bay Silver Property

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

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

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

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

In 2017, a rock geochemical traverse was run over a portion of the property but did not return any significant results. 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 recently 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.

Lord Nelson Property

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

The 100% owned property has been optioned out to Geofine Explorations ("GFX") under terms whereby GFX can earn a 100% interest in the Lord Nelson claims by paying \$210,000 (or \$185,000 and a share issuance with a cash value of \$25,000) over the five year term of the option. It must also perform \$1,200,000 of exploration work over this period.

In late 2015, the terms of the agreement with GFX were amended. The time to carry out the remaining exploration work has been extended to Nov. 1, 2019. Cash payment deadlines were also extended varying from 2016 to 2019. Teuton will retain a 2% NSR after the earn-in with no buyback, and also be entitled to a yearly advance royalty payment of \$50,000. In 2016, the agreement with GFX was assigned to Millrock Resources Inc. who subsequently farmed it out to Arcwest Explorations. The property was recently returned to Teuton and has since been optioned out to Decade Resources on terms allowing Decade to earn up to a 55% interest by spending \$5 million over 5 years.

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.

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 has 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 and successfully drill tested in 2021 and 2022. Follow-up drilling was completed in 2022. Just to the east of the Tonga, Fury Gold has been exploring the large “Kombi” gold-silver target.

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.

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 recently 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 Newcrest Mining (formerly Pretium) Brucejack 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 recently has become 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, Mitchell East (formerly named Snowfield) and Iron Cap deposits (owned by Seabridge Gold), Newcrest’s high-grade gold-silver Brucejack mine, 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.

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 has currently risen in value due to shortages caused by production cutbacks in China, a country which produces 85% of the world's magnesium. Prices spiked to \$4.20 US a pound, up from a long-term average of around \$1.10/lb. Presently prices are at \$2.56/lb which is more than double the long-term rate. 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. The cobalt price is currently at \$15.80 after reaching a high of \$37.50 in early 2022. 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-month period ended December 31, 2022 compared to three-month period ended December 31, 2021:

Net loss for the quarter ended December 31, 2022 was \$665,623 (\$0.01 per share) compared to a net loss of \$795,612 (\$0.01 per share) for the quarter ended December 31, 2021. During the three-month period ended December 31, 2022 the Company had an unrealized gain on marketable securities of \$1,243,242 compared to an unrealized loss of \$786,9543 for the comparable period in 2021. This was largely due to an increase in the price of gold which began in the fourth quarter of 2022 resulting in price appreciation in the Company's share portfolio. Share based compensation expense in the three-month period ended December 31, 2022 was \$1,768,468 compared to \$nil in the comparable period in 2021. The much greater share-based compensation expense recorded in fiscal 2022 offset most of the difference between the two years as reported in the previous item, unrealized gain (loss) on marketable securities. Other items were roughly the same for the two periods.

SELECTED ANNUAL INFORMATION

The following table sets forth selected audited financial information of the Company from the last three completed financial years:

	2022	2021	2020
	\$	\$	\$
Total assets	15,659,029	23,635,983	23,406,908
Net income (loss)	(10,192,523)	(3,556,705)	3,939,168
Net income (loss) per share, basic and diluted	(0.18)	(0.01)	0.08

The net loss for the year ended December 31, 2022 includes share-based compensation of \$2,007,464 and an unrealized loss on marketable securities of \$7,837,578.

The net loss for the year ended December 31, 2021 was \$3,556,705 as compared to net income of \$3,939,168 during the comparable period in 2020. The net loss in 2021 arose primarily from a \$5,183,043 unrealized loss on marketable securities compared to a gain on marketable securities in 2020 of \$5,128,972. Other factors contributing to the differences in the two years are: one, a lesser share based compensation amount in the year ended December 31, 2021 of \$970,183 compared to \$1,268,440 in the comparable period in 2020; two, a gain on disposal of marketable securities of \$80,140 in the year ended December 31, 2021 compared to a loss on disposal of marketable securities of \$331,240 in the comparable period in 2020; and three, option proceeds received in excess of capitalized costs of \$3,162,331 in the year ended December 31, 2021 compared to option proceeds in excess of capitalized costs of \$863,371 in the year ended December 31, 2020. Total administrative expenses for both years did not differ considerably, although salaries and benefits for the year ended December 31, 2021 at \$391,197 was greater than the \$183,576 recorded in the year ended December 31, 2020 due to an increase in remuneration approved by the Board of Directors of the Company in line with the successes achieved in 2021 such as the large increase in option proceeds

SUMMARY OF QUARTERLY RESULTS

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

	December 31, 2022	September 30, 2022	June 30, 2022	March 31, 2022
	\$	\$	\$	\$
Total revenues	–	–	–	–
Net loss	(665,623)	(3,217,411)	(4,941,943)	(1,367,546)
Net loss per share – basic and diluted	(0.01)	(0.06)	(0.09)	(0.02)

	December 31, 2021	September 30, 2021	June 30, 2021	March 31, 2021
	\$	\$	\$	\$
Total revenues	–	–	–	–
Net loss	(795,612)	(1,728,972)	(3,436,071)	2,403,950
Net loss per share – basic and diluted	(0.01)	(0.03)	(0.07)	0.05

Over the years quarterly net losses for the Company have typically ranged from \$70,000 to \$220,000, representing, for the most part, administrative expenses. Net losses above this range generally come about due to share-based compensation costs and unrealized losses on marketable securities; on the other hand, quarters with net income instead of net losses generally arise because of option proceeds received in excess of capitalized costs and unrealized/realized gains on marketable securities. Higher administrative costs are generally associated with increased exploration activity.

LIQUIDITY AND CAPITAL RESOURCES

As at December 31, 2022, the Company had cash of \$2,410,982 and total current assets of \$10,963,972 compared to cash of \$5,929,759 and total current assets of \$19,678,165 as at December 31, 2021. As at December 31, 2022, the Company had working capital of \$10,872,130 compared to \$19,568,678 as at December 31, 2021.

During the year ended December 31, 2022, the Company issued 1,130,000 common shares for proceeds of \$225,750 pursuant to the exercise of stock options.

During the quarter ended June 30, 2022, the Company invested in 1,000,000 units of Tudor Gold Corp. at \$2.00 per unit for \$2,000,000. Each unit consisted of one common share and one-half of one share purchase warrant. Each whole share purchase warrant entitles the Company to purchase an additional common share at \$2.80 per share for a period of two years. On April 10, 2023, the Company purchased 300,000 flow-through units of Tudor Gold Corp. at \$1.28 per unit for \$384,000. Each unit consisted of one common share and one-half of one share purchase warrant. Each whole share purchase warrant entitles the Company to purchase an additional common share at \$1.60 a share for a period of 2 years of the date of issue.

The Company holds equity securities in publicly traded companies including its joint venture partner, Tudor Gold. As at December 31, 2022, the Company owns 6,998,927 (2021 – 5,998,927) common shares of Tudor Gold with a fair value of \$7,278,884 (2021 - \$12,657,736).

	2021 Fair value \$	Additions \$	Disposals \$	Impairment \$	Unrealized loss \$	2022 Fair value \$
Marketable securities	13,586,994	2,700,500	–	–	(7,837,578)	8,449,916

The Company expects to earn additional income in the forthcoming quarters from receipts of property option agreements.

Cash Flows

Operating Activities

For the year ended December 31, 2022, the Company's operating activities used cash of \$451,439 compared to cash used of \$619,339 during the year ended December 31, 2021.

Investing Activities

For the year ended December 31, 2022, the Company had net cash used of \$3,293,088 in investing activities compared to net cash used of \$8,765,376 by investing activities for the year ended December 31, 2021. In the year ended December 31, 2022, the Company spent \$580,055 on the purchase of property and equipment and spent \$216,766 on exploration and evaluation expenditures whereas the Company spent \$nil on the purchase of property and equipment and spent \$549,624 on exploration and evaluation expenditures during the year ended December 31, 2021. The Company received \$103,733 in mineral property option payments in the year ended December 31, 2022 compared to \$1,918,324 during the comparable year ended December 31, 2021. The Company received \$nil from the disposal of property and equipment in the year ended December 31, 2022 compared to \$1,000 in the year ended December 31, 2021. For the year ended December 31, 2022, the Company spent \$2,600,000 on the purchase of marketable securities compared to \$10,100,000 spent on the purchase of marketable securities in the year ended December 31, 2021.

Financing Activities

For the year ended December 31, 2022, the Company received proceeds of \$225,750 from shares issued compared to \$2,786,125 received for the comparable year ended December 31, 2021.

Capital Management

The Company manages its capital to maintain its ability to continue as a going concern and to provide returns to shareholders and benefits to other stakeholders. The capital structure of the Company consists of cash, marketable securities, and equity comprised of issued capital and share-based payment reserve. The Company manages its capital structure and makes adjustments to it in light of economic conditions. The Company, upon approval from its Board of Directors, will balance its overall capital structure through new share issues or by undertaking other activities as deemed appropriate under the specific circumstances. The Company is not subject to externally imposed capital requirements and the Company's overall strategy with respect to capital risk management remains unchanged from the year ended December 31, 2021.

OFF BALANCE SHEET ARRANGEMENTS

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

TRANSACTIONS WITH RELATED PARTIES

- (a) For the year ended December 31, 2022, the Company incurred salary of \$187,500 (2021 - \$374,689) rent of \$4,800 (2021 - \$4,800), and engineering fees of \$55,819 (2021 - \$59,600) to the President of the Company, Dino Cremonese, P. Eng. As at December 31, 2022, the amount of \$17,653 was owed to (2021 - \$20,376 was owed from) the President of the Company, which is non-interest bearing, unsecured and due on demand.
- (b) As at December 31, 2022, the Company owns 207,932 common shares in Silver Grail with a fair value of \$16,635 (2021 - \$31,190). 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 35 years. As at December 31, 2022 the amount of \$23,161 (2021 – \$6,582) was owed from Silver Grail, which is non-interest bearing and due on demand.
- (c) During the year ended December 31, 2022, the Company incurred share-based compensation of \$1,878,064 (2021 - \$970,183) to directors of the Company.

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, 2022 as follows:

	Fair Value Measurements Using			Balance as at December 31, 2022
	Quoted prices in active markets for identical instruments (Level 1) \$	Significant other observable inputs (Level 2) \$	Significant unobservable inputs (Level 3) \$	
Assets:				
Cash	2,410,982	–	–	2,410,982
Marketable securities	8,379,130	70,786	–	8,449,916
Total assets measured at fair value	10,790,112	70,786	–	10,860,898

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

Credit Risk

Financial instruments that potentially subject the Company to a concentration of credit risk consist primarily of cash, marketable securities and amounts receivable. The Company limits its exposure to credit loss by placing its cash and marketable securities with high credit quality financial institutions. Deposits held with these institutions may exceed the amount of insurance provided on such deposits. The carrying amount of financial assets represents the maximum credit exposure.

Foreign Exchange Rate and Interest Rate Risk

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

Liquidity

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

Price Risk

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

The Company is exposed to equity price risk through its marketable securities and unfavourable market conditions could result in dispositions of marketable securities at less than favourable prices, especially during periods of overall market instability.

Recent Accounting Pronouncements

A number of new standards, and amendments to standards and interpretations, are not yet effective for the year ended December 31, 2022, and have not been early adopted in preparing the financial statements. These new standards, and amendments to standards and interpretations are either not applicable or are not expected to have a significant impact on the Company's 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 audited financial statements for the year ended December 31, 2022 to which this MD&A relates. An analysis of material components of the Company's exploration and evaluation assets is disclosed in the audited financial statements for the year ended December 31, 2022 to which this MD&A relates, supplemented by the following:

During the year ended December 31, 2022, the Company expended \$220,895 on mineral property expenditures and acquisition costs, allocated as follows:

	Year ended December 31 2022 \$
Big Gold, BC	50,802
Bonsai, BC	3,582
Eskay Rift, BC	49,928
Four J's, BC	27,199
Harry, BC	199
Konkin Silver, BC	5,340
Midas, BC	3,523
Pearson, BC	5,534
Prosperity South, BC	3,574
Roman, BC	5,401
Silver Baron, BC	8,509
Tennyson, BC	18,500
Treaty Creek, BC	3,612
General properties, BC	35,192
	220,895

DISCLOSURE OF OUTSTANDING SHARE DATA

Share Capital

As at April 28, 2023 there are 57,346,881 shares issued and outstanding.

Share Purchase Warrants

As at April 28, 2023 there were no share purchase warrants outstanding

Stock Options

As at April 28, 2023, the following stock options were outstanding:

400,000 stock options to directors and consultants, exercisable at \$0.225 per share until July 17, 2024.

960,000 stock options to directors, exercisable at \$0.50 per share expiring on May 7, 2025.

500,000 stock options to directors, exercisable at \$2.06 per share expiring on August 26, 2025.

200,000 stock options to directors, exercisable at \$2.06 per share expiring on September 28, 2025.

342,500 stock options to directors, exercisable at \$2.06 per share, expiring on May 7, 2026.

2,050,000 stock options to directors, employees and consultants exercisable at \$1.17 per share, expiring on November 7, 2027.

1,100,000 stock options to directors exercisable at \$1.20 per share, expiring on January 26, 2028.

SUBSEQUENT EVENTS

- (a) On January 26, 2023, the Company granted 1,100,000 stock options exercisable at \$1.20 per common share expiring on January 26, 2028 to a director and a consultant of the Company.
- (b) On April 10, 2023, the Company subscribed to 300,000 flow-through units of Tudor Gold at \$1.28 per unit for \$384,000. Each unit consisted of one flow-through common share and one-half of one share purchase warrant. Each whole share purchase warrant is exercisable at \$1.60 per common share for a period of 2 years from the date of issuance.

RISK FACTORS

On March 11, 2020, the World Health Organization declared COVID-19 a global pandemic. The current outbreak of COVID-19 and any future emergence and spread of similar pathogens could have an adverse impact on global economic conditions, which may adversely impact the Company's operations, and the operations of its suppliers, contractors, and service providers, the ability to obtain financing and maintain necessary liquidity. The outbreak of COVID-19 and political upheavals in various countries have caused significant volatility in commodity prices. While these effects are expected to be temporary, the duration of the business disruptions internationally and related financial impact cannot be reasonably estimated at this time.

The Company cannot estimate whether or to what extent this outbreak and the potential financial impact may extend to countries outside of those currently impacted. Travel bans and other government restrictions may also adversely impact the Company's operations.

OTHER

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

TEUTON RESOURCES CORP.

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CORPORATE INFORMATION

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Jeff Kyba, P. Geo., Masset, BC

Robert Smiley, L.L.B, Vancouver, BC

OFFICERS

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Robert Smiley, LLB
Chief Financial Officer

Deborah Shilling
Secretary

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Trading Symbol

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