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The Coring Company (TCC) is a Norwegian technology company that develops digital solutions for conducting ground investigations within a range of fields. The company was founded in 2019 based on the research conducted by its founder and CEO, Frida Vonstad, during her doctoral studies at University College of London and Oxford University. The company's main product, the Sample Control System (SCS), is a powerful tool that helps reduce costs, decrease carbon footprint, and reduce risk when conducting ground investigations.

P R E S S R E L E A S E

The Coring Company has signed a sales agreement with a revenue framework of NOK 50 million with Teako Minerals, a Canadian publicly traded company.

As a continuation of their previously announced strategic and commercial partnership, the companies have signed an agreement for the delivery of TCC's patented hardware and software solution for the mining industry. The agreement will be implemented through the commercialization of the product.

MO I RANA, 22. juni, 2023:

The collaboration between TCC and Teako aims to create long-term value for the shareholders of both companies by applying TCC's advanced platform and hardware solutions to Teako's portfolio of projects and other relevant resources.

The previous agreement, made in April this year, forms the basis for the sale and further development of TCC's products and services for the mining sector, targeting TEAKO Minerals and the alliance network of which TCC is a part. Today's agreement is the first sale of TCC's solution for the mining industry, which is expected to be released in the commercial market in 2024.

The agreement that has now been entered into is a result of the previous agreement and is a sales agreement with a total framework of at least NOK 50 million.

Mining Industry:

The mining sector is experiencing significant global growth, with increasing geopolitical importance and a race to secure access and efficiency in the mining industry. The EU plans to increase raw material production from 1% to 10% by 2030, requiring innovative technology throughout the value chain and new mines to meet this demand (EU Critical Raw Material Act). The global mining industry is worth \$1.8 trillion in 2023, with a projected 10% increase by 2030 (Transparency Market Research, 2021). It is also projected that the demand for rare minerals will increase by 15 times by 2030 with a new focus on green industry (Mining Technology, 2022). The Coring Company aims to be a significant part of the innovative ideation required to achieve this goal globally.

Frida Vonstad, CEO i The Coring Company:

"This agreement with Teako Minerals is an exciting opportunity to expand the reach of our innovative SCS Exploration Product. We are thrilled to have Teako, a company known for its commitment to innovative practices, as the exclusive licensee of one of our products. It is a clear demonstration of our shared belief in the power of technology to revolutionize fieldwork procedures in the mining industry. This collaboration not only expands the use of our technology but also validates our vision of driving efficiency in mining applications."

Sven Gollan, CEO i Teako Minerals:

"This strategic partnership with The Coring Company represents a significant milestone for our company. The exclusive licensing of the SCS Exploration Product enables us to leverage cutting-edge technology to optimize our fieldwork procedures, reducing sample materials while simultaneously enhancing the accuracy and efficiency of our processes. At Teako, we are committed to pushing the boundaries of what's possible in mineral exploration, and this agreement solidifies our position at the forefront of technological advancement in the industry."

Press releas from Teako Minerals:

<https://www.newsfilecorp.com/release/170969/Teako-Minerals-Secures-Exclusive-License-from-The-Coring-Company>

About Teako Minerals:

Teako Minerals Corp. is a Canadian prospecting company focused on creating value for its shareholders through exploration, acquisition, and development of mineral projects. The company leads a network of internationally established companies directly related to the mining industry, which will be part of the resources the collaboration can draw upon.