

# Frontier and Equinox Oil Sands Mine Projects

## Proposed Development Plan



a UTS/Teck Cominco Joint Venture

Public Disclosure Document – March 2008



**teckcominco**

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# The Frontier and Equinox Oil Sands Mine Projects

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## a UTS/Teck Cominco Joint Venture

### Who We Are

#### UTS Energy Corporation (“UTS”)

A Canadian company focused on the exploration and development of oil sands assets.

UTS is the founder of the Fort Hills Energy Limited Partnership, which is currently developing the Fort Hills oil sands mine (“Fort Hills Project”) and an upgrader located in Sturgeon County near Edmonton (the “Sturgeon Upgrader”). UTS is committed to responsible resource development by conducting its business in a manner that reduces environmental effects, protects workers’ and communities’ health and safety, and recognizes stakeholder interests.

#### Teck Cominco Limited (“Teck Cominco”)

A diversified mining and metals company, headquartered in Vancouver, Canada.

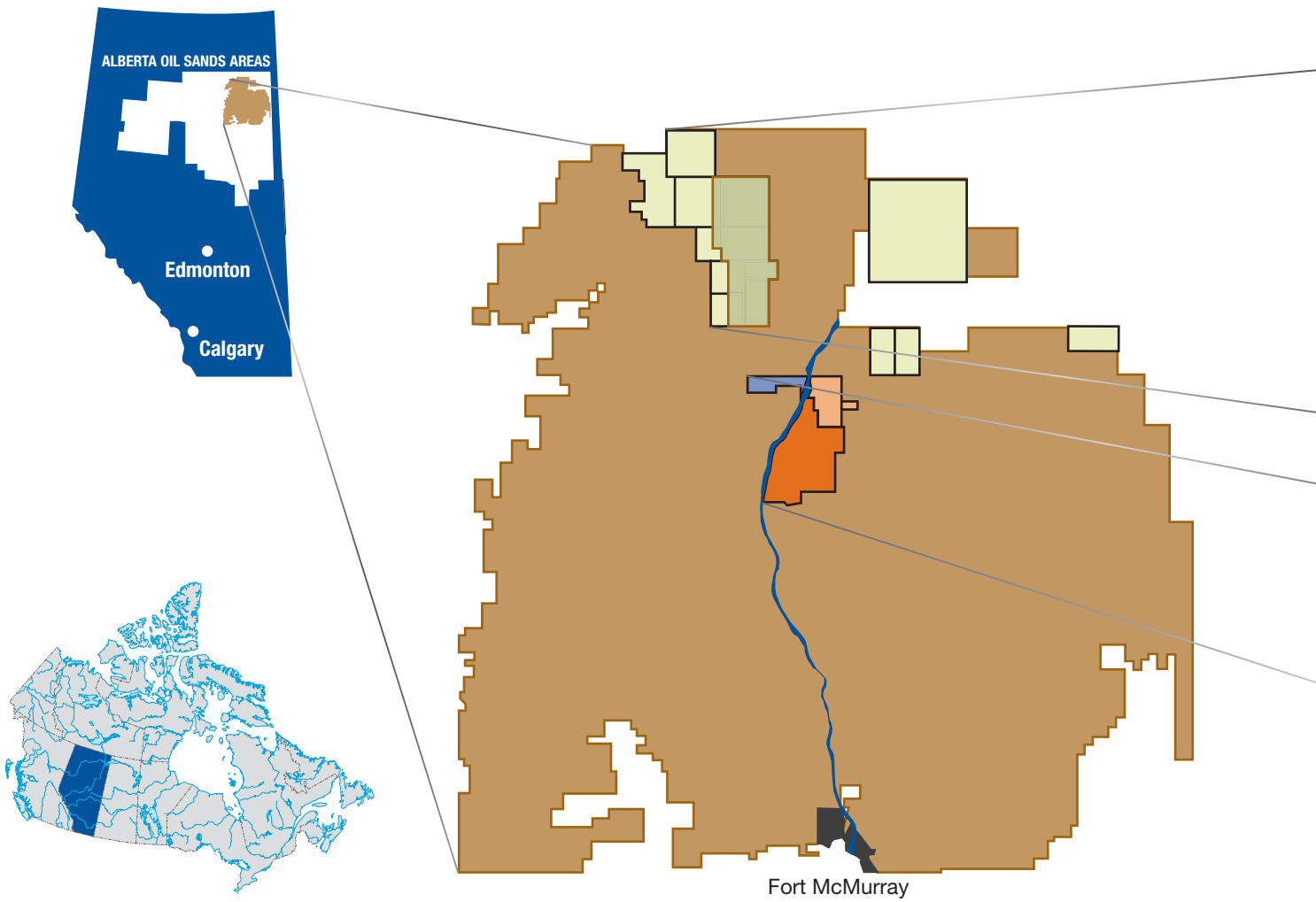
Teck Cominco is a world leader in the production of zinc and metallurgical coal and is a significant producer of copper, gold and specialty metals. It currently has 17 operating mines and metallurgical operations in five countries (Canada, USA, Peru, Chile and Australia) and numerous development projects and exploration activities underway around the world. Teck Cominco has a long and proud history of mining in Canada with Cominco’s roots dating back to 1906 as the Consolidated Mining and Smelting Company and Teck’s dating back to 1913 with the Teck-Hughes Gold Mines Limited at Kirkland Lake, Ontario.







Teck Cominco is committed to creating value for its shareholders while continually improving its performance as a responsible corporate citizen and a leader in the mining and metal industries. It pursues development of new technologies that make mining more economically and environmentally sustainable and strives to be a Partner of Choice wherever it operates and with whomever it is associated.

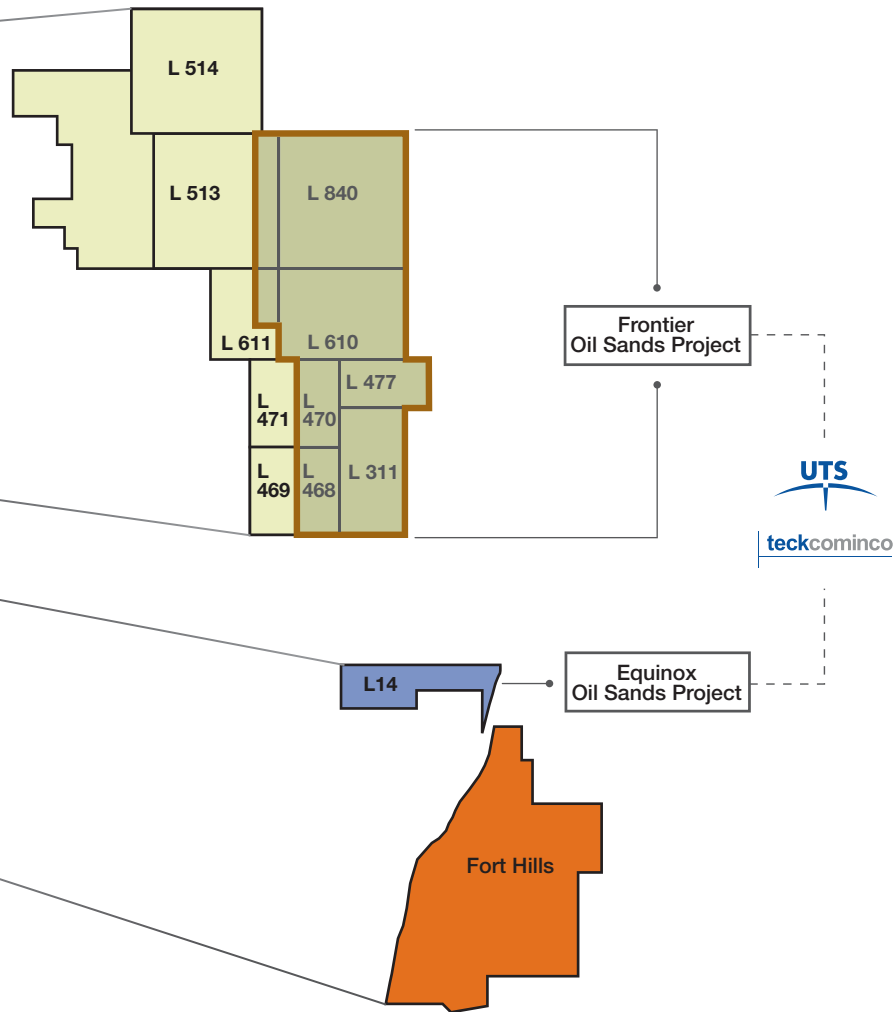
### Together

UTS and Teck Cominco each have a 20 percent interest in the Fort Hills Project, which is an integrated oil sands mining, bitumen production and upgrading project with a planned ultimate bitumen processing capacity of approximately 340,000 barrels per day. Petro-Canada is the operator of the Fort Hills Project, holding a 60 percent interest.

The Fort Hills mine is east of the Athabasca River, north of Fort MacKay, in Townships 96 and 97 Range 10. The site is currently under development with production expected to start in 2011. The Sturgeon Upgrader, once approved, will be built in phases with the first phase expected to come on stream in 2012 with a capacity of 160,000 barrels per day of bitumen. The second and third phases are planned to bring the capacity up to 340,000 barrels per day in 2014.



- |   |   |   |                                     |
|---|---|---|-------------------------------------|
|  | Fort Hills Project                      |  | Other Fort Hills Partnership Leases |
|  | Frontier Oil Sands Project              |  | Equinox Oil Sands Project           |
|  | Other UTS/Teck Cominco Oil Sands Leases |  | Alberta Oil Sands Leases            |



In addition to the Fort Hills Project, UTS and Teck Cominco each hold a 50 percent interest in the following:

- Leases 14, 311, 468, 469, 470, 471, 477, 513, 514, 610, 611, 614, 615, 840 and 915 located west of the Athabasca River
- Lease 421 comprising 4,663 hectares, located east of the Fort Hills Project
- Leases 422 and 423 comprising 9,327 hectares, located south of the Firebag River
- Leases 509, 510, 511 and 837 comprising 37,311 hectares located on the east side of the Athabasca River, north of the Firebag River.

# Overview of Projects

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UTS and Teck Cominco are advancing development of the delineated bitumen resources on their jointly owned oil sands leases west of the Athabasca River, in the Athabasca Oil Sands Area.

The companies are planning to expand their combined mineable oil sands production to approximately 350,000 barrels per day by adding to the production from the Fort Hills Project with these two additional projects.

Extensive exploration programs over the last three years have identified the presence of significant quantities of mineable oil sands. The plans for the projects outlined below are derived from scoping level engineering, preliminary mine planning and consultation with stakeholders conducted during 2007.

Additional engineering and mine planning are currently underway as well as baseline studies of the environment to allow completion of comprehensive environmental impact assessments.

Further analysis of the resources present at the sites, including socio-economic assessments, technology reviews, market assessments and economic analysis, will continue as the costs of development are defined. The companies are committed to keeping all stakeholders informed of these projects on a regular basis as more information becomes available.

## Frontier Oil Sands Mine

The proposed Frontier Oil Sands Mine (the "Frontier Project") is jointly owned by UTS and Teck Cominco. It will include a mine and bitumen extraction and processing facilities developed in phases.

Current plans are for Phase 1 to be located on Leases 311, 468, 470, 477 and 610, west of the Athabasca River in Townships 100 and 101, Range 11. The proposed mining area of the Frontier Project is about 10 to 20 kilometres northwest of the Fort Hills Project and bordered to the south and east by Shell's proposed Pierre River Project.

Initial production from the Frontier Project is expected to be between 100,000 and 160,000 barrels per day of bitumen, with a projected starting date between 2015 and 2017. Additional mining operations for expansion of the initial phase are being considered on Leases 513, 514, 611 and 840 and will depend on the results of ongoing exploration activities.

UTS and Teck Cominco completed drilling in 2007 in the Frontier Project area and identified the presence of a significant quantity of mineable oil sands. The resource will be further delineated during 2008 to support a detailed mine plan and regulatory application.

## Equinox Oil Sands Mine

The proposed Equinox Oil Sands Mine (the "Equinox Project") is on the jointly owned Lease 14, west of the Athabasca River, directly across from the Fort Hills Project and 10 kilometres south of the Frontier Project in Township 98, Ranges 10 and 11.

The Equinox Project could proceed either as a stand-alone mine with dedicated bitumen production and extraction facilities or as one where bitumen froth is exported to either the Frontier Project or another neighboring project.

The Equinox Project is expected to produce 50,000 barrels of bitumen per day starting as early as 2014 if developed as a stand alone project.



Truck delivering fuel to the Frontier Project for winter exploration.

## Geology and Resources

The proposed mine projects are both within the Athabasca Oil Sands Area defined by the Alberta Energy Resources Conservation Board. The McMurray Formation is the bitumen bearing zone and contains a sequence of sands and clays deposited in a fluvial/estuarine system that flowed northward into the Boreal Sea. Oil later permeated the McMurray Formation to create the largest oil sands deposit in the world. The Energy Resources Conservation Board's latest estimate indicates that a total of 1,370 billion barrels of bitumen occurs in the Athabasca Oil Sands Area.

Basal water sands are present in places immediately below the bitumen containing zone. The McMurray Formation overlies limestone of the Upper Devonian. Lower Cretaceous shale and siltstones and/or glacial (Pleistocene) deposits overlay the McMurray Formation and form the bulk of the overburden materials.

UTS and Teck Cominco carried out extensive exploration drilling activity in each project area in the winter of 2005/2006 and again in 2006/2007. In total, 197 core holes were drilled to determine the quantity, location and depths of oil sands. Oil sands distribution is variable both vertically and laterally. Thickness of oil sands is up to 45 metres or more at depths of up to 100 metres below the surface. Bitumen content has been found to be between 7 and 17 percent by weight.

Management of UTS and Teck Cominco believes that there is approximately 380 million barrels of recoverable whole bitumen present to support the Equinox Project. Our current assessment of recoverable whole bitumen to support the Frontier Project is in the range of approximately 2.0 - 2.8 billion barrels. Exploration and delineation drilling is continuing in the Frontier Project area and results of this additional drilling will allow further refinement of this estimate.

# Preliminary Project Development Plans for the Frontier and Equinox Oil Sands Mines

## Mine Operations

Once approved, the opening mine pit of each project area will be cleared in preparation for mining. Timber will be harvested and the soil materials required for reclamation will be salvaged and conserved for future use.

The area will be drained and overburden removed using truck and shovel mining techniques similar to those employed at existing oil sands mining operations. Some of the overburden material will be used to construct an external tailings area for disposal of the early tailings. Once mining is sufficiently advanced, dykes will be constructed in the mined-out area for tailings disposal.

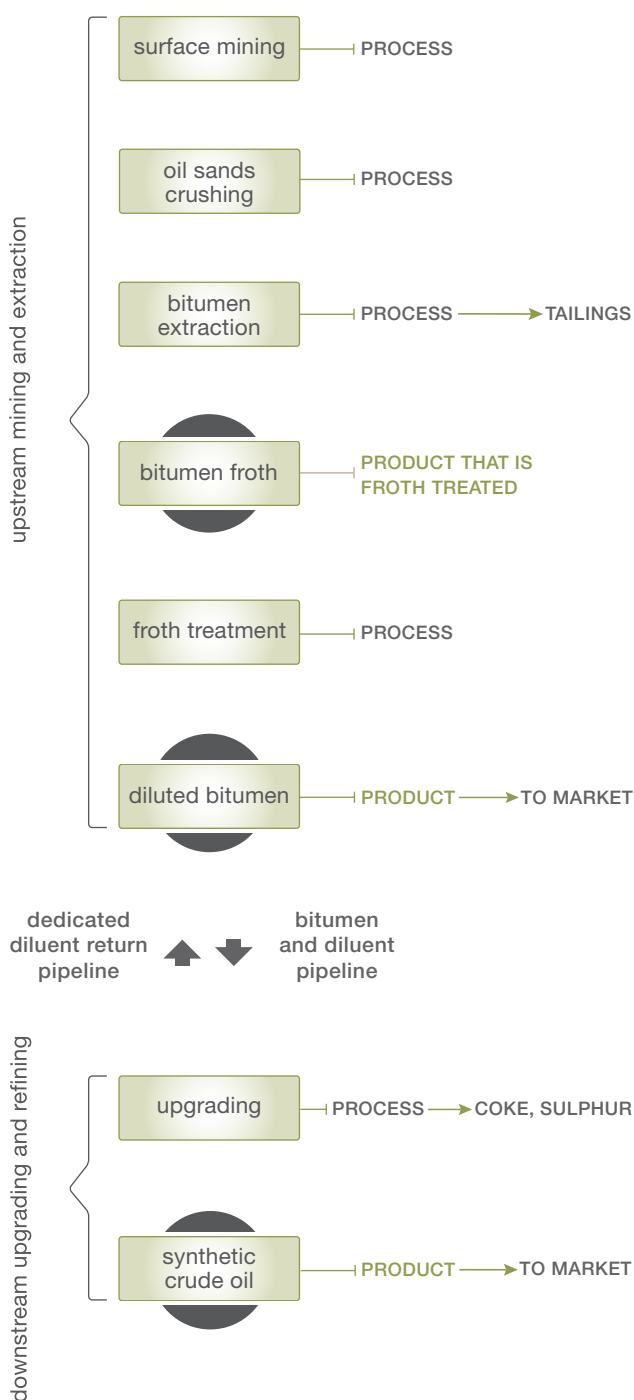
Mining is expected to span a 25 to 45 year period for the Equinox and Frontier Projects, respectively, depending on the final definition of the extent of bitumen resources. The opening mine area for each project will be determined with more detailed mine planning.

## Bitumen Extraction

The bitumen extraction process for the Frontier and Equinox Projects will be similar to that being adopted at the Fort Hills Project. Ore from the mine will be trucked to the ore preparation plant, crushed and mixed with warm water to create slurry. The slurry will be conditioned prior to being sent to the extraction plant to separate the bitumen from the sand. This creates a bitumen froth which is a mixture of bitumen, water and clay.

The froth will be further processed using a solvent to remove the finer clay particles, producing a clean bitumen product that can be upgraded to synthetic crude oil and then further refined into diesel fuel and gasoline products.

Water for use in the bitumen extraction process will be obtained from both the Athabasca River and from surface water runoff from the lease area. Groundwater sources from local aquifers will be evaluated as an additional source. Water will be recycled from the tailings area to reduce the amount of make-up water withdrawn from the river.





## Bitumen Upgrading

Current plans do not include any on-site upgrading facilities. A diluent will be blended into the bitumen so that it can be shipped by pipeline for further upgrading and refining.

UTS and Teck Cominco are partners with Petro-Canada in the Sturgeon Upgrader in the Industrial Heartland Area of Sturgeon County near Edmonton. The Sturgeon Upgrader will have an ultimate capacity to process up to 340,000 barrels per day of bitumen and expansion is one option that will be evaluated to process the bitumen from the Frontier and Equinox Projects.

Other options under consideration include:

- processing agreements with future merchant upgraders in Alberta.
- cooperative agreements with, or sale to, Canadian or US refineries with upgrading capability.
- construction of a dedicated upgrader.

UTS and Teck Cominco will evaluate all commercially viable options for upgrading and refining the bitumen.

## Utilities and Infrastructure

Access roads and a bridge across the Athabasca River will be required to service both projects during the development, construction and operational stages.

Shell Canada Energy has proposed an access road and bridge for their proposed Pierre River Project. To the extent possible, joint access will be developed with Shell Canada Energy to minimize the overall footprint of the respective projects.

In addition to the access infrastructure, other utilities required include a water pipeline and intake structure, mine maintenance and administration buildings, a product pipeline, cogeneration facilities and an out-of-pit tailings area.

The locations of these facilities have not been determined and will be the subject of future planning, engineering and stakeholder input.

The geographical separation of the Equinox and Frontier Projects limits the ability to share all infrastructure but where possible, synergies will be explored in the design. This philosophy will also form an active component in discussions with neighboring projects to minimize the impact and footprint of the area's developments.

# Environmental, Health and Safety Considerations

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UTS and Teck Cominco seek to balance society's need for energy with environmental considerations while also respecting the needs of Aboriginal Peoples, communities and stakeholders.

We support the principle of sustainable development. We will adhere to rigorous environmental, health and safety standards throughout the entire life cycle of these projects.

Adaptive management, integration of environmental planning and accountability at all levels of operations and management will be applied throughout the life of the projects.

## Health and Safety

We are committed to protecting the health and safety of communities, employees and contractors and to implementing procedures and systems that promote health and safety in the workplace. Our health and safety management system involves commitment, education, and incident prevention at our operations and in the communities where we are active.

## Biophysical Setting

### **Physiography and Geography**

Located east of the Birch Mountains, the Frontier and Equinox Project areas are part of the Central Mixedwood Subregion of the Boreal Forest Natural Region of Alberta. The topography ranges from mostly level to gently sloping. Thick glacial deposits overlay the bituminous ore and in the Frontier Project area, the glacial deposits are often overlain by coarser-textured fluvial fans resulting from erosion on the slopes of the Birch Mountains. Both project areas were once part of the large glacial Lake McConnell which extended north from Fort McMurray to the Peace Athabasca Delta and beyond.

The northern part of the Frontier Project area is drained by intermittent tributaries of Buckton Creek, while the central and southern areas are drained by Redclay and Big Creeks and several unnamed intermittent tributary streams that drain into Oakley and Small Sandy Lakes to the east of the Frontier Project area.

The Equinox Project area is drained by Asphalt and Eymundson Creeks which join together in the central portion of the Equinox Project area and then flow through the Pierre River Project area prior to entering the Athabasca River.

### **Climate, Vegetation, Wildlife and Land Use**

The project areas are characterized by cool summers and long, cold winters. The average summer temperature is 12 degrees Celsius with an annual average frost-free period of 85 days. Annual precipitation is usually 380 millimetres, with June and July being the wettest months. Trembling aspen is the characteristic upland tree species occurring in both pure and mixed stands, while balsam poplar frequently occurs with trembling aspen especially on moister sites. Due to succession, white spruce and eventually balsam fir would be expected to increase or replace aspen and balsam poplar as forest cover dominants. Frequent forest fires seldom permit this to occur and therefore, pure coniferous stands are uncommon. Paper birch commonly forms nearly pure stands on wet sites. Black spruce is the main tree species in muskeg areas.



Exploration and development camp at the Frontier Project.

The terrestrial wildlife is typical to the Boreal Forest and includes moose, black bear, wolf, lynx, white-tailed deer, beaver, snowshoe hare and red squirrel. Birds include common raven, gray jay, great gray owl, sandhill crane, ruffed grouse, ptarmigan, common loon, several different hawks, and many species of warblers. Amphibians and reptiles include Canadian toad, red-sided garter snakes and wood frogs.

Forestry is the predominant land use in both project areas which are located within the Alpac Forest Management Agreement area. Timber harvesting by Alpac is restricted to deciduous species. Harvesting of coniferous timber has also been conducted throughout the two project areas with the most current harvesting method being clear cutting. Seismic and oil sands exploration activities have been extensive throughout each project area including the establishment of several industrial winter work camps and a network of winter access roads.

## Cumulative Environmental Effects

Environmental Impact Assessments will be prepared for each of the Frontier and Equinox Projects. These will review all of the impacts to the land, air, water, aquatic, wildlife and historic resources so that plans can be developed to minimize and mitigate any unacceptable environmental effects.

The cumulative effects of oil sands operations in the region, combined with forestry and other industrial activities as well as the increasing pressures of recreational users is a concern for UTS, Teck Cominco and other stakeholders in the region.

The terms of reference for the Environmental Impact Assessment and the Cumulative Impact Assessment will be developed jointly with Alberta Environment, the Energy Resources Conservation Board and local stakeholders.



Logging truck carrying salvaged timber from exploration activities crosses the ice bridge on the Athabasca River near the Equinox Project.

## Air Quality, Greenhouse Gas Emissions and Climate Change

UTS and Teck Cominco are undertaking studies, both as part of the project development and as participants in joint industry projects, to determine the best approach for a greenhouse gas management strategy for our future oil sands operations. The key components of our greenhouse gas management strategy will include an evaluation of the following:

- the reduction of carbon dioxide emissions by improved efficiency and technological improvements.
- the potential for incorporating capture readiness into the project design; and the potential to ultimately implement carbon capture and storage.

In 2007, the Alberta government introduced new legislation to reduce provincial greenhouse gases emissions. Under the *Climate Change and Emissions Management Act*, facilities that emit more than 100,000 tonnes of greenhouse gases a year must reduce their emissions intensity from an established baseline by 12 percent over a six year period.

Facilities can make operating improvements, buy Alberta based credits or contribute to the Climate Change and Emissions Management Fund in order to achieve the reduction target. The Frontier and Equinox Projects will be managed to comply with the new legislation.

The oil sands industry, Fort McKay First Nation and Alberta Environment have been working cooperatively over the last several years to develop new emission guidelines for nitrogen oxides for new gas turbines, boilers and heaters operating in the oil sands region north of Fort McMurray.

The new interim guidelines have established both compliance limits and performance targets based on a review of the best available technology economically achievable (BATEA). UTS participated in the review and establishment of these new interim guidelines and, together with Teck Cominco, supports the use of BATEA technology for new projects.

## Water and Aquatic Resources

UTS and Teck Cominco will minimize the amount of water necessary for the projects through technological improvements in the bitumen extraction process, the collection of surface and ground water from the project areas and through recycling.

Some of the immediate areas of focus for the companies include:

- the need for a water intake structure from the Athabasca River to supply water for the extraction process. UTS and Teck Cominco are aware of the sensitivity of the Lower Athabasca River during low flows that can occur in winter. Withdrawal of water from the Athabasca River will comply with the Athabasca River Water Management Framework developed by Alberta Environment and Fisheries and Oceans Canada to ensure low impact to the river's ecosystem. An offstream water storage pond will be designed as a means of minimizing withdrawals from the Athabasca River during critical low flow periods.
- the occurrence of some small wetlands within the project areas boundaries. How these wetlands are affected by mine operations and how much wetland area will be reclaimed in the mine reclamation plan will be evaluated as part of the planning process.

## Tailings Management

An external tailings facility will be required to store the sand and clay that is removed in the extraction and froth treatment processes during the initial phase of each project, prior to space being available within the mined-out area. The location of this facility will be determined as part of the planning process.

Water from the tailings facilities will be re-used and recycled back to the extraction plant to minimize the volume of fresh water required for this process. The use of mechanical thickeners and cyclone separators to create thickened tailings that settle more quickly and be reclaimed progressively will also be evaluated.

UTS and Teck Cominco are also studying the potential to segregate the asphaltene-rich tailings that are produced during froth treatment from the tailings produced during primary separation for use as a possible fuel source.

## Land Reclamation

Mining is a temporary use of the land. Our objective is to progressively reclaim land disturbed during operations so that it has the equivalent capability to support forestry, wildlife, and recreational activities as did the original pre-disturbance landscape.

This involves characterizing the underlying baseline environmental conditions that contribute to the natural processes that support the existing boreal forest, and reclaiming the land in a way that these conditions and processes can be re-established to support the boreal forest of the future.

An understanding of the topography, soil and drainage characteristics and the natural variability in the original landscape are paramount to the design of a post-mine landscape. Conservation of the original soil materials to be replaced on the final post-mine landscape is a key component of reclamation success.

It is expected that the final reclaimed landscapes for the Frontier and Equinox Projects will each contain a lake in the final mining area, similar to those of other mine projects. Each lake will be created to fit into the final landscape and allow water to flow through its original watershed. The lakes will be designed to maximize the wildlife, waterfowl, fisheries and recreational potential.

Both companies have gained considerable reclamation planning and operations experience and knowledge through their other operations including the Fort Hills Project and other mining projects such as Teck Cominco's Highland Valley Copper Mine and Elk Valley Coal operations in British Columbia. UTS is a member of the Cumulative Environmental Management Association, which has established a Reclamation Working Group. The objectives of this Group are to ensure that experiences gained from other operators in the oil sands are shared and that guidelines, procedures and best practices for reclamation certification, end pit lake reclamation, wetland establishment and wildlife habitat reclamation will be developed.

## Project Need and Socio-economic Benefit

In the past, most of Alberta's oil production was conventional crude oil, however these reserves are declining and the focus has shifted to the oil sands as a major source of oil to meet growing international demands and to sustain and grow the Alberta and Canadian economies.

The Frontier and Equinox Projects are part of the long-term development strategy both UTS and Teck Cominco have for their oil sands assets. The companies will have invested approximately \$240 million on land acquisition, exploration, development and engineering on the Equinox and Frontier Projects by the end of 2008.

The companies anticipate creating several thousand jobs and career opportunities for construction, mine and extraction plant operations staff as a result of the Frontier and Equinox Projects. Additional economic benefits from the Frontier and Equinox Projects would be expected at a similar level to those derived from projects either already completed or under development.

A socio-economic impact assessment will be prepared for each of the Frontier and Equinox projects to determine the magnitude and extent of the social and economic aspects.

# Consultation and Engagement

UTS and Teck Cominco are committed to establishing and maintaining a constructive dialogue with our neighbours and communities of interest, including First Nations and Métis. We want to understand and address interests and concerns related to our projects and in so doing, earn and retain community respect for our activities.

We will conduct our activities with professional integrity, seeking to balance the need for increasing the energy supply with environmental sustainability, stakeholder expectations and financial accountability to shareholders.

With the Fort Hills Project, we began our consultation and engagement program with First Nations, Métis and community stakeholders well before filing regulatory applications and Petro-Canada, as the operator, continues to proactively engage all interested parties. We intend to follow the same practice with regard to consulting and engaging First Nations, Métis and stakeholders throughout the development and operational life of the Frontier and Equinox Projects.

The engagement program will be developed to gain a full understanding of issues and ensure informed decision making. This two-way communication approach is offered to all whose rights might be directly affected by the nature and extent of the Frontier and Equinox Projects, including First Nations, Métis, industry, local communities and stakeholders.

The engagement program will provide a number of opportunities for stakeholders to voice opinions and share information on issues that affect them. It will include one-on-one meetings, community and town hall meetings and open houses. Recognizing protocols and culture, our community engagement includes a proactive approach to meeting with First Nations, Métis and other Aboriginal Peoples that are potentially affected by our activities.

Procurement policies and procedures will be designed to encourage broad-based competition, fair and equal treatment of the business community and innovative solutions. Our aim is to provide direct and indirect economic benefits to local communities as well as to Alberta and Canada. Opportunities, where practical and feasible, will be established specifically for First Nations, Métis and/or local companies that provide fair and reasonable goods and services on a competitive basis required for the Frontier and Equinox Projects.

Business opportunities will be advertised to communities and stakeholders in a number of ways. This could include solicitation through public tender notice advertisements, open houses, by-invitation events, referrals, UTS' and/or Teck Cominco's websites or through unsolicited applications.



# Regulatory Review Process

UTS and Teck Cominco are aware of the public concerns related to the pace of oil sands development and are committed to ensuring that this resource is developed in a rational and responsible fashion. Time is required for proper planning, impact assessment and consultation. Consultation with the local community, First Nations and Métis will be ongoing throughout the application and regulatory review phases of the projects and throughout construction and operations of each.

The regulatory processes for both the Frontier and Equinox Projects starts with the official release of this Public Disclosure Document.

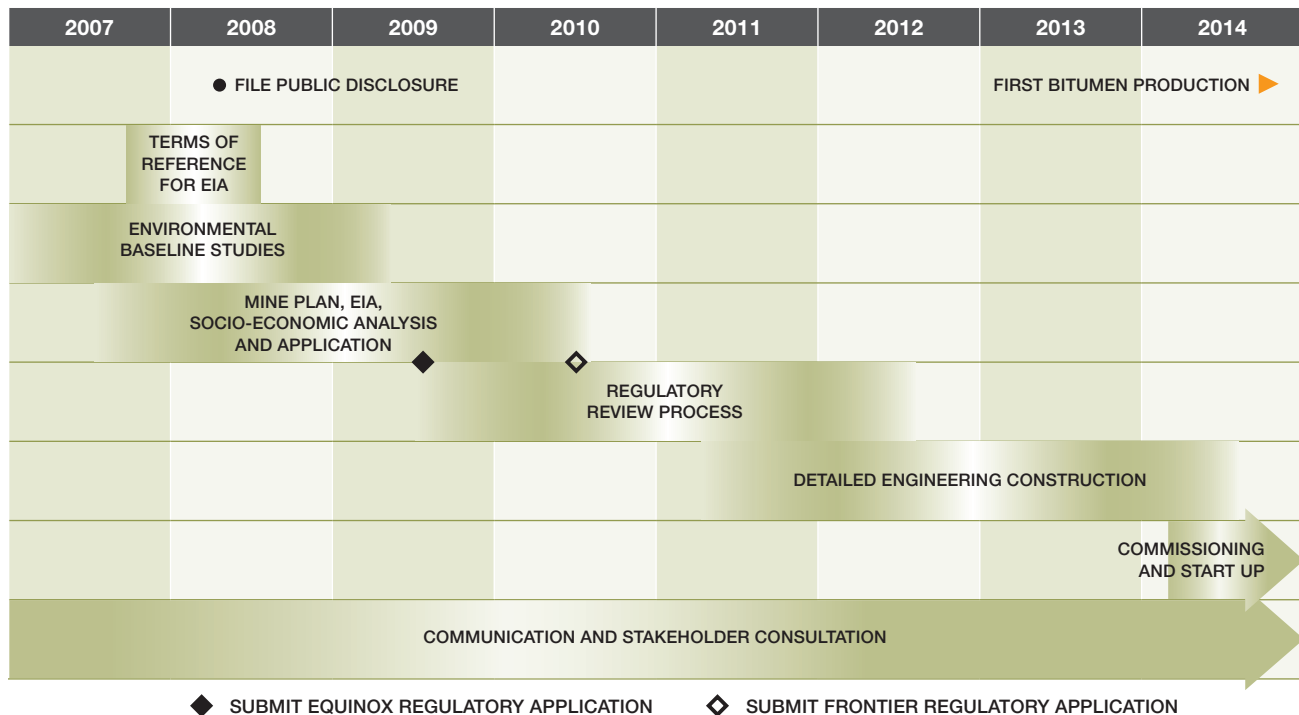
The next phase of the process is to develop the terms of reference for Environmental Impact Assessments jointly with Alberta Environment, the Energy Resources Conservation Board and local stakeholders.

Environmental field studies and planning required for the preparation of mine development plans and socio-economic impact assessments are underway in order to prepare each Project application.

Integrated applications for each project will be made to the Energy Resources Conservation Board and Alberta Environment under the authority of the *Oil Sands Conservation Act*, the *Environmental Protection and Enhancement Act* and the *Water Act*. Applications will also be made as required to Fisheries and Oceans Canada for intake structures on the Athabasca River.

The planning and regulatory review processes are expected to take up to five years. Construction of the Equinox Project is expected to commence in 2011, the Frontier Project in 2012 with commissioning of each project anticipated between 2014 and 2017. The actual project schedules are dependant on key market conditions and project economics, as well as the outcome of the regulatory process and requirements.

## Frontier and Equinox Oil Sands Mines – Regulatory Schedule





## Contact Information

For further information on the regulatory process or for more information on the Frontier and Equinox Projects, please call toll free 1-866-538-7030.

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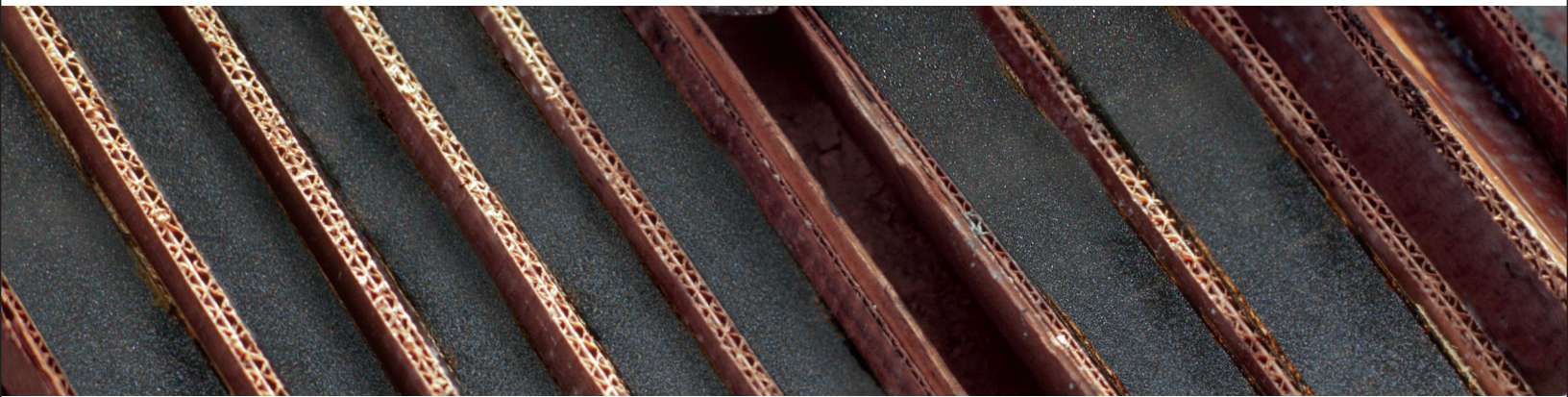
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