



Overview and Strategy

March 30, 2017

Don Lindsay, President and Chief Executive Officer



Litigation Reform Act of 1995 and forward-looking information within the meaning of the Securities Act (Ontario) and comparable legislation in other provinces. Forward-looking statements can be identified by the use of words such as “plans”, “expects” or “does not expect”, “is expected”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates” or “does not anticipate”, or “believes”, or variation of such words and phrases or state that certain actions, events or results “may”, “could”, “should”, “would”, “might” or “will” be taken, occur or be achieved. Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of Teck to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. These forward-looking statements include statements relating to management’s expectations with respect to Teck’s long-term strategy, potential EBITDA, our expectation that our Energy business unit will start contributing to EBITDA in 2018, the potential future growth options for Teck, projections regarding Quebrada Blanca Phase 2 copper production, costs, mine life and capital intensity, the benefits of our approach on NeuvaUnion, projections and expectations regarding our Satellite Project, statements and expectations regarding each of the projects included in Satellite Project, including mineral resource, capital intensity and costs regarding those projects.

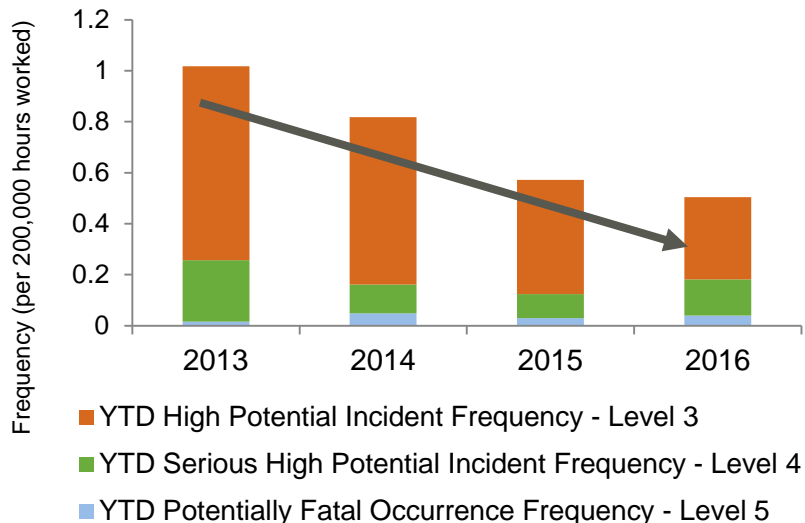
These forward-looking statements involve numerous assumptions, risks and uncertainties and actual results may vary materially. These statements are based on a number of assumptions, including, but not limited to, assumptions noted in the various slides and oral presentation, assumptions regarding general business and economic conditions, interest rates, the supply and demand for, inventories of, and the level and volatility of prices of coal, zinc, copper and gold and other primary metals and minerals produced by Teck as well as steel, oil, natural gas and petroleum, power prices, market competition, the accuracy of Teck’s reserve and resource estimates (including with respect to size, grade and recoverability) and the geological, operational and price assumptions on which these are based, the resolution of environmental and other proceedings, our ongoing relations with our employees and partners and joint venturers, and the future operational and financial performance of the company generally. Development expectations are based on assumptions, among others, regarding receipt of permits in a timely manner. Potential EBITDA is based on and assumes exchange rates, sales, commodity prices and production as disclosed in the footnote associated with the metric. The foregoing list of assumptions is not exhaustive.

Events or circumstances could cause actual results to differ materially. Factors that may cause actual results to vary include, but are not limited to: factors noted in the various slides and oral presentation, unanticipated developments in business and economic conditions in the principal markets for Teck’s products or in the supply, demand, and prices for metals and other commodities to be produced, changes in power prices, changes in interest or currency exchange rates, inaccurate geological or metallurgical assumptions (including with respect to the size, grade and recoverability of mineral or oil and gas reserves and resources), changes in taxation laws or tax authority assessing practices, legal disputes or unanticipated outcomes of legal proceedings, unanticipated operational difficulties (including failure of plant, equipment or processes to operate in accordance with specifications or expectations, cost escalation, unavailability of materials and equipment, government action or delays in the receipt of permits or government approvals, industrial disturbances or other job action, and unanticipated events related to health, safety and environmental matters), assumptions used to generate our economic analysis, decisions made by our partners or co-venturers, political events, social unrest, lack of available financing for Teck or its partners or co-venturers, and changes in general economic conditions or conditions in the financial markets.

Further information concerning assumptions, risks and uncertainties associated with these forward-looking statements and our business can be found in our Annual Information Form for the year ended December 31, 2016, filed under our profile on SEDAR (www.sedar.com) and on EDGAR (www.sec.gov) under cover of Form 40-F, and management discussion and analysis reports and other public filings filed on www.sedar.com or www.sec.gov. Teck does not assume the obligation to update forward-looking statements except as required under securities laws.

- Improved performance across safety metrics in 2016
- High Potential Injury frequency reduced by ~50% since 2013

High Potential Incident Frequency



Next phase of
Courageous Safety Leadership
rolled out across operations



Indigenous Relations

- 25 new agreements in 2016; agreements in place at all operations
- Major IBA signed with Ktunaxa Nation, strengthening certainty for Elk Valley coal operations
- Three agreements reached to date for Frontier Project



Tailings Management

- Follow industry best practices
- Independent tailings review boards for all major facilities & projects
- New internal governance reviews in addition to external facility inspections
- Contributed to MAC & ICMM tailings management reviews

MEMBER OF

Dow Jones
Sustainability Indices

In Collaboration with RobecoSAM



FTSE4Good



BEST 50
CORPORATE CITIZENS



Retiring



Greg Waller
SVP, Investor Relations
& Strategic Analysis

Joining



Fraser Phillips
SVP, Investor Relations
& Strategic Analysis

Capitalizing on the Turn in the Cycle

- Record results in Q4 2016
 - ✓ Gross Profit \$2.0 billion
 - ✓ Cash Flow from Ops \$1.5 billion
 - ✓ Adjusted Net Profit¹ \$930 million
- Generating significant cash flow
- Reducing debt
- Dividend review



Consistent Long-Term Strategy

Diversified business model

Attractive portfolio of long life assets

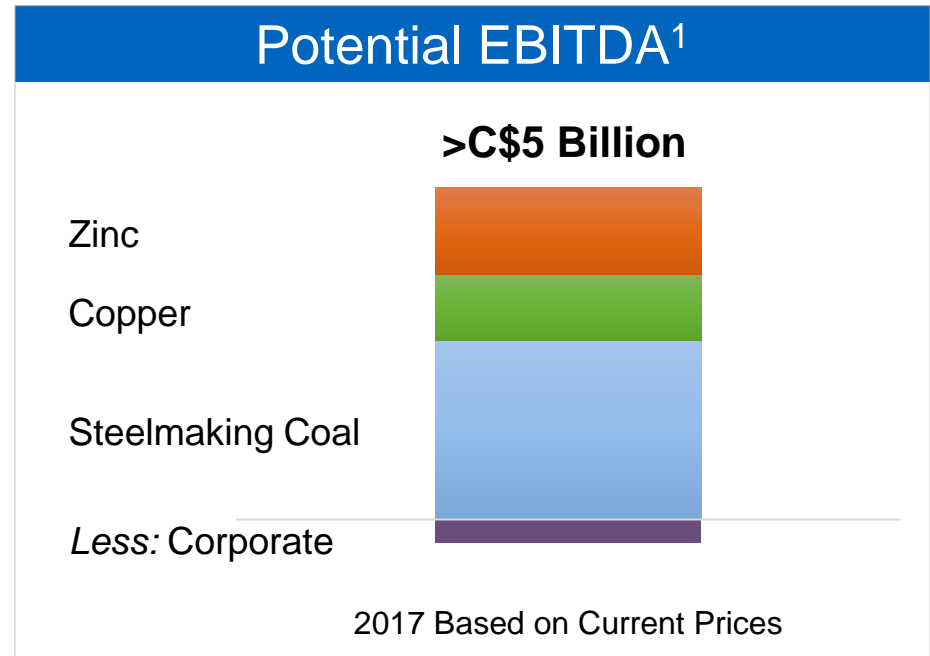
Low half of the cost curve

Appropriate scale

Low risk jurisdictions



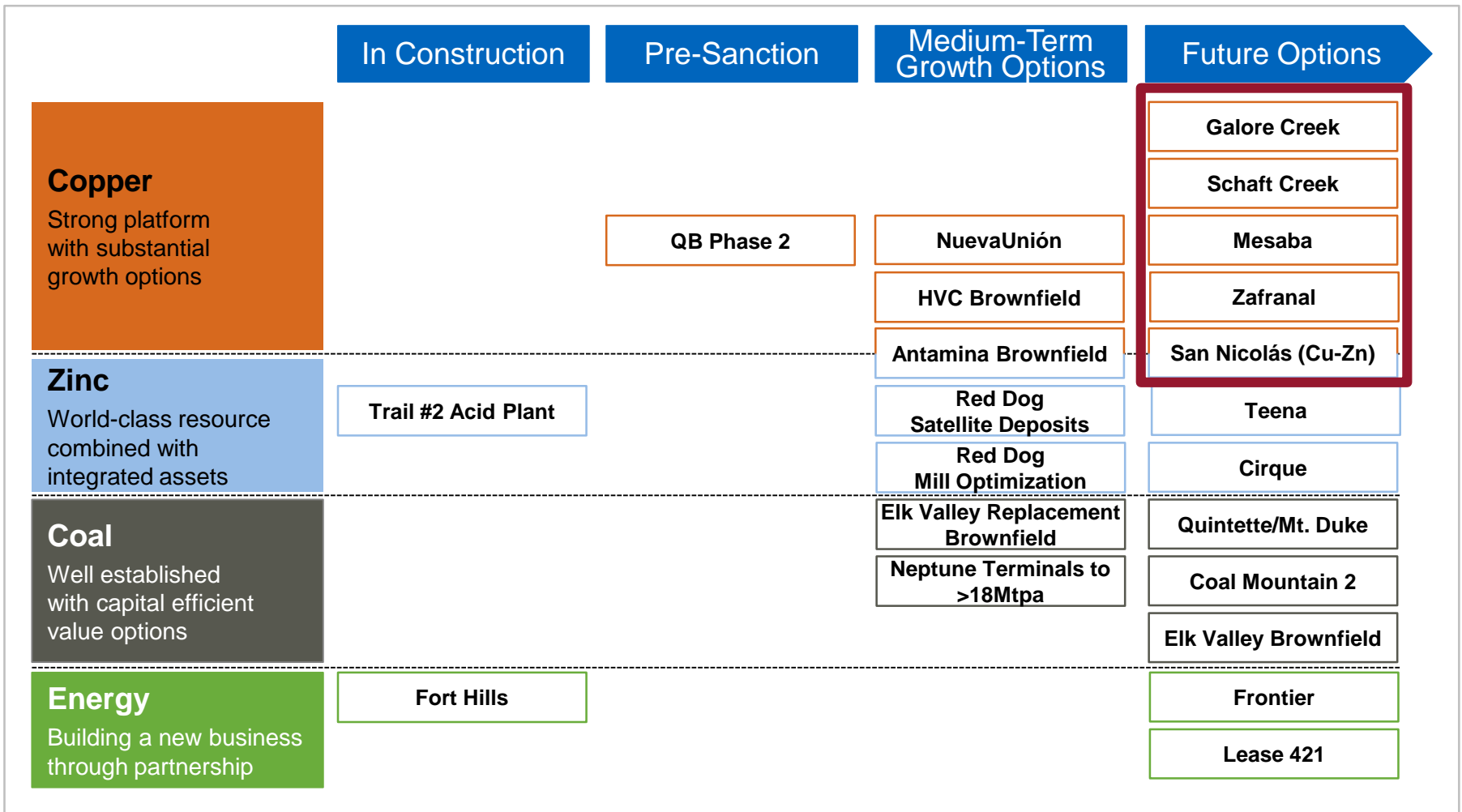
- Strong operating margins
- Increasing zinc production
- Significant leverage to coal, copper and zinc prices



Energy starts contributing EBITDA¹ in 2018

1. Non-GAAP financial measures. See "Use of Non-GAAP Financial Measures" section of our quarterly news releases for further information. Estimates are based on the mid-point of our 2017 production guidance ranges and assume a C\$/US\$ exchange rate of 1.30 and our typical steelmaking coal sales mix of 40% contract and 60% spot. The steelmaking coal price assumption is based on a combination of the Q1 2017 expected realized price of US\$200 to US\$215 per tonne, and an assumed quarterly contract benchmark price of US\$155 per tonne and an average realized price of 92% of the contract price for the balance of the year. Base metal price assumptions are based on the 2017 year to date average copper price of US\$2.60 per pound and average zinc price of US\$1.25 per pound. Actual prices will vary, and operating performance and sales may vary materially for a variety of reasons, causing these production and sales estimates to be materially incorrect. These estimates are based on numerous assumptions, and are subject to various risks and uncertainties that may cause results to vary materially. Please see the Cautionary Note on Forward-Looking Information at the beginning of this presentation for more specific information.

Staged Growth/Value Pipeline



Strong platform combined with diverse portfolio of options allows us to be selective for risk/reward opportunity and timing

Quebrada Blanca 2: Potential Tier 1 Asset

- ✓ Top 15 copper producer globally
 - 300 ktpa copper equivalent production in first 5 years
- ✓ Total costs (AISC) well in low half of cost curve
 - Exceptionally low strip ratio
- ✓ Initial mine life 25 years with ~25% of reserves & resources
 - Optionality for expansion or much longer life
- ✓ Attractive capital intensity
 - Development capital costs reduced significantly
- ✓ Familiar, mining-friendly jurisdiction

Teck and Goldcorp have combined Relincho & El Morro projects and formed a 50/50 joint venture company

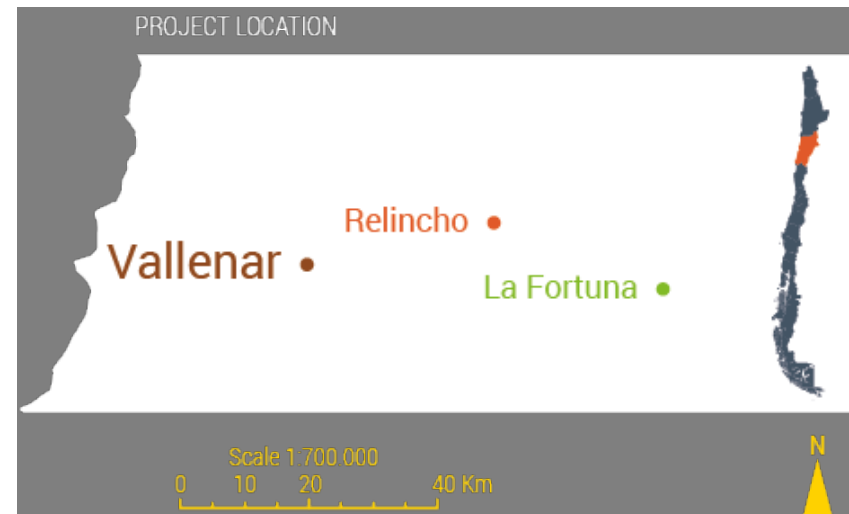
- Committed to building strong, mutually beneficial relationships with stakeholders & communities

Capital smart partnership

- Shared capital, common infrastructure
- Shared risk, shared rewards

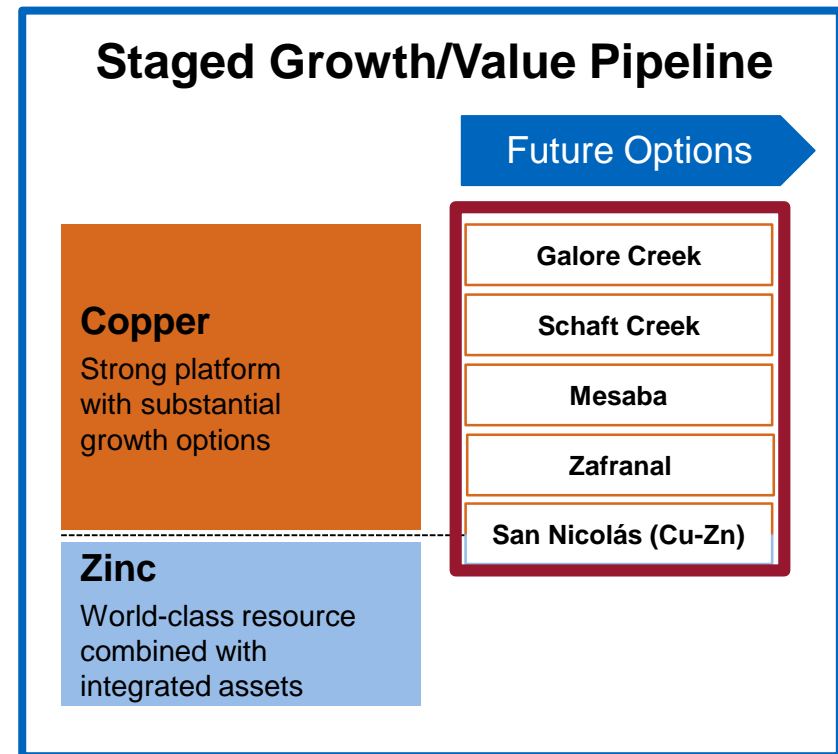
Benefits of combining projects include:

- Longer mine life
- Lower cost, improved capital efficiency
- Reduced environmental footprint
- Enhanced community benefits
- Greater returns over either standalone project

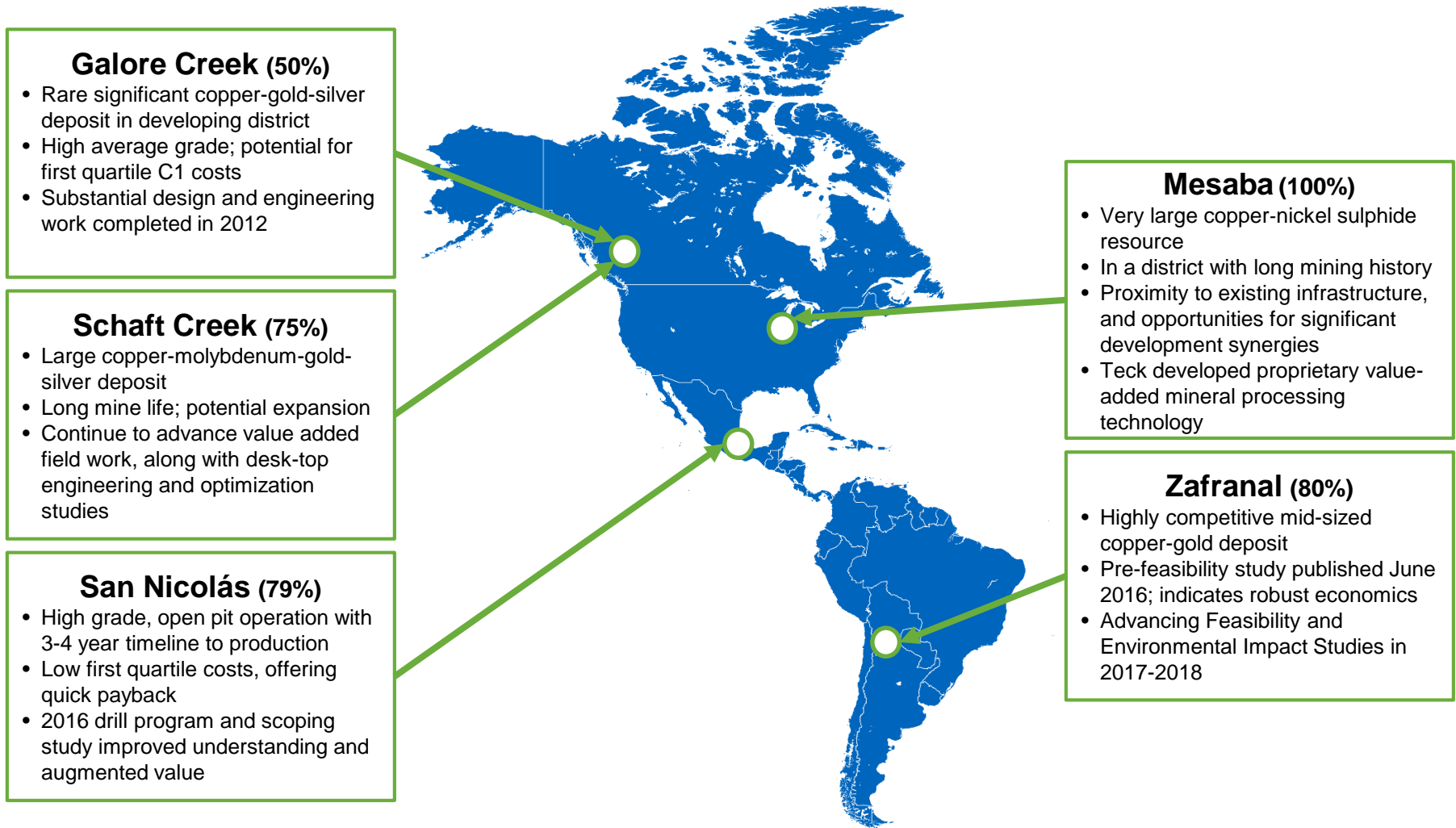


Satellite Project: Overview


- *Situation:* Strong base metal (copper, zinc) growth options largely invisible to the market
- *Objective:* To surface the value of Teck's copper development projects (ex-QB2 & NuevaUnión) in 3-5 years
- Routes to value realization include:
 - Prudent funding to increase certainty of development
 - Work with development partner(s) to advance in a timely manner
 - IPO, sell down and/or divest at the appropriate time
 - Build as a Teck project
- Led by Colin Joudrie, VP Business Development



Satellite Project: 5 Quality Base Metal Assets

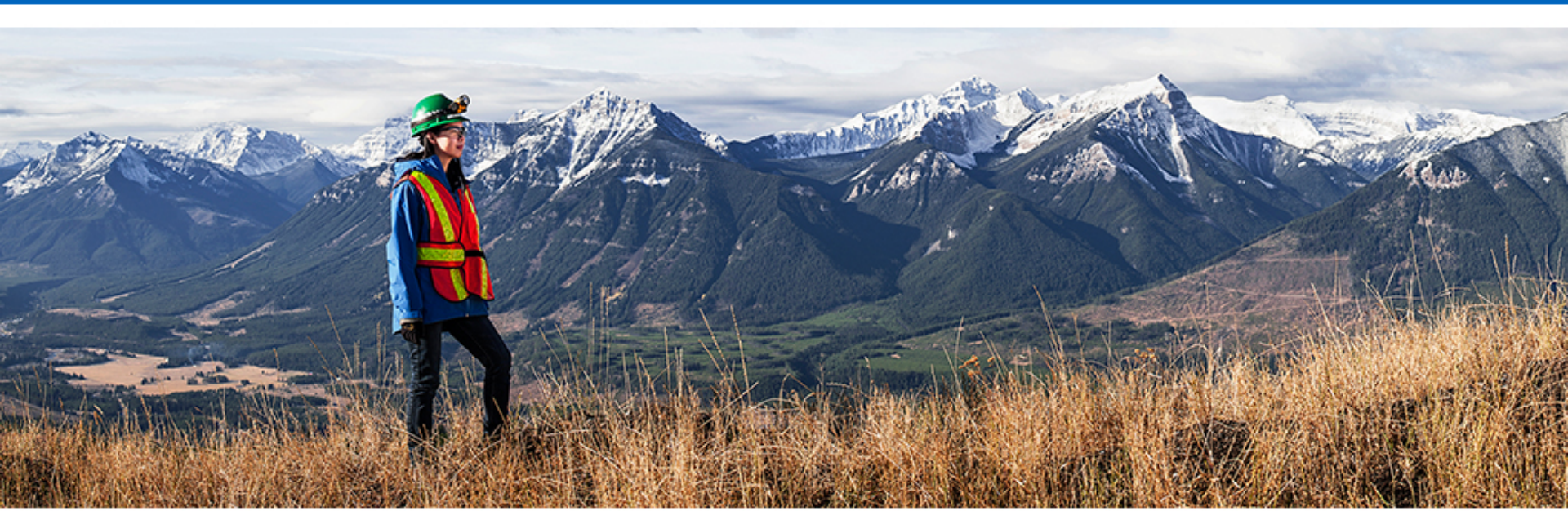


Substantial resources in mining friendly jurisdictions

- 
- Continuing to execute for higher production per share
 - No equity dilution
 - No operating assets sold
 - Investing in production growth from Fort Hills
 - Maintaining strong liquidity
 - Reducing debt & managing maturities
 - Record quarterly results in Q4 2016
 - Generating significant free cash flow
 - Reducing debt
 - High quality organic growth options

Teck

Appendix



San Nicolás VMS Deposit (Cu-Zn-Ag-Au), Mexico

Teck 79%
Goldcorp 21%

A unique and high-quality mid-sized base metal development asset with high average copper-zinc grades and low overall project complexity

Key Highlights

- World class copper-zinc massive sulphide deposit located in an historic and mining friendly jurisdiction of Mexico
- Partners Teck and Goldcorp own 79% and 21% of the deposit respectively. Teck is the operator of the joint venture.
- Open-pit operation with expected C1 copper cash costs net of by-product credits in the lower quartile
- Near continual presence in the San Nicolás district since discovery (camp and core facility) has resulted in positive initial community support
- Advancing Prefeasibility/Feasibility and Environmental Impact Studies in 2017 focused on baseline environmental work, water studies, community engagement, metallurgy and engineering



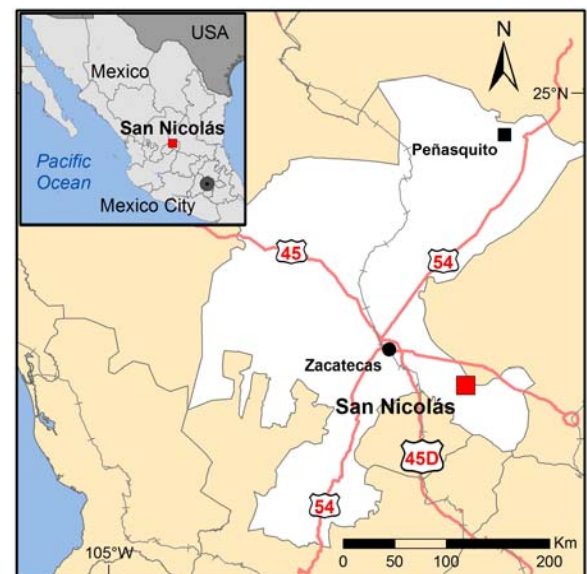
Drilling at site in January through March 2016

Property and Location

San Nicolás is located in central Mexico, approximately 60 km southeast of the city of Zacatecas in Zacatecas State at an elevation of 2,150 metres above sea level.

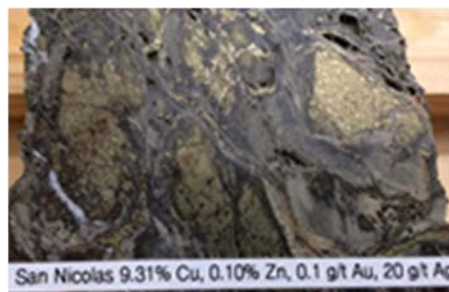
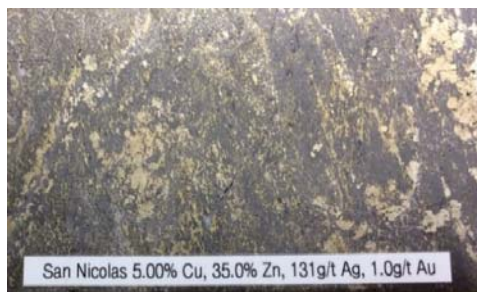
The San Nicolás volcanic massive sulfide (VMS) deposit was discovered by Teck in November of 1997 through a combination of surface geology, geophysics and drilling. Drilling on the property has intersected two massive sulphide deposits the largest of which is San Nicolás which is divided into the upper Cap Zone and the Lower Feeder Zone. Additional indications of base metal mineralization and alteration have been identified on the property.

The project is covered by a substantial group of mineral claims totaling 8,888 hectares. In addition various surface rights and water rights in the immediate project area are held by the Joint Venture. A fully permitted drill core storage and field office has been maintained in the San Nicolás town.



Mineral Resources

Mineral Resources at San Nicolás are 102.5Mt @ 1.24% Cu, 1.63% Zn, 25.7g/t Ag and 0.44g/t Au consisting of 91.7Mt @ 1.24% Cu, 1.70% Zn, 26.7g/t Ag and 0.46g/t Au in the Indicated category and 10.8Mt @ 1.24% Cu, 1.00% Zn, 17.4g/t Ag and 0.26 g/t Au in the Inferred category. No reserves have been defined. Further information on resource estimation, methodology and assumptions can be found in Teck's most recent Annual Information Form on file with Canadian Securities Regulatory Authorities.



Scoping Study

In October 2016, a scoping study of the San Nicolás project was completed. Key outputs of the study were:

- The project average life of mine (LOM) production could be 72 ktpa of copper and 82 ktpa of zinc.
- The capital intensity is very attractive at ~US\$8,000/t CuEq.
- Average C1 costs (LOM) are estimated to be in the low quartile at US\$0.41/lb Cu net of by-product credits

A feasibility study is planned with targeting completion by Q1 2019.

Recent and Planned Work Programs

Recent activities carried out on the San Nicolás project informing the recent scoping study include:

- 3,850 metres of diamond drilling of the deposit was completed in early 2015 in nine holes to acquire 937 fresh samples for detailed metallurgical test work and analysis
- The drill core collected in early 2015 was logged using mineral grain size data
- The mineable resource has increased with the reclassification of some material from inferred to indicated
- Operating costs were lowered with updated input assumptions to the economic model

Key value milestones in the San Nicolás project schedule are:

- Complete environmental studies and submit an environmental impact assessment. Prefeasibility and Feasibility study work to run in parallel with the first 18 months of environmental studies
- Early engineering and procurement work to proceed during this period
- In concept, first feed to mill could take place 45 months after decision to advance the project. This allows 21 months of pit pre-strip, during which major construction works are performed. Pit development to full production tonnage continues after this period while the mill is commissioned.



San Nicolás camp: office and core storage facility

Zafranal (Cu-Au), Peru

Teck 80%
Mitsubishi Materials Corp. 20%

A well-advanced mid-sized copper-gold development asset with robust economics at long-term metal prices

Key Highlights

- Highly competitive mid-sized copper-gold deposit located in the porphyry Copper Belt of Southern Peru in the Arequipa Region
- The deposit is owned by Compañía Minera Zafranal S.A.C. (CMZ), of which Teck owns 80% and Mitsubishi Materials Corporation (MMC) owns 20%.
- Pre-feasibility study completed in June 2016 indicating a low-to-moderate capital cost and robust economics at long-term metal prices
- Open-pit operation with mid-range C1 cash cost over the life-of-mine allowing for strong margin generation
- High copper and gold grades in the early mine life which delivers early payback and provides the opportunity to benefit from multiple price cycles
- Advancing feasibility and Environmental Impact Studies in 2017-2018 completing baseline environmental work, water studies, community engagement, metallurgy and engineering



Discovery exploration drilling at site in 2004

Property and Location

The Zafranal deposit is located in southern Peru about 166 kilometres by road northwest of the city of Arequipa, within the Provinces of Castilla and Caylloma. The area to be developed is at elevations from 1,400 to 2,900 metres.

In 2003, following extensive mapping and geochemical sampling programs, significant copper-gold mineralization was discovered at Zafranal. To date, 109,531 metres of diamond drilling and 40,603 metres of RC drilling has been completed on the Property. Since 2010, one mineral resource estimate and two preliminary economic assessments, including mineral resource estimate updates for the Main and Victoria zones, have been published.

Zafranal is ideally located with available road access, workforce in neighboring communities, and is only 80kms from tidewater. The project is adjacent to the power grid and is along strike with existing world-class mines and several mega deposits.



Mineral Resources

Measured and Indicated Resources are 203.8Mt @ 0.40% Cu and 0.07g/t Au and 263.5Mt @ 0.36% Cu and 0.07g/t Au respectively. Measured and Indicated Resources combined total 467.3Mt @ 0.37% Cu and 0.07g/t Au. Inferred Resources are 21.4Mt @ 0.24% Cu and 0.06g/t Au. Within the stated resources, Proven and Probable Reserves of 401.0Mt @ 0.40% Cu and 0.07g/t Au have been defined. Further information on resource estimation, methodology and assumptions can be found in Teck's most recent Annual Information Form on file with Canadian Securities Regulatory Authorities.

Prefeasibility

In May 2016 a Prefeasibility study of the Zafranal Copper Project was completed by Ausenco. Key outputs of the study were:

- Zafranal is planned to be a 55 to 64 ktpd open pit mine (with a life-of-mine strip ratio of 1.23 to 1) and milling operation producing a copper-gold concentrate over a 19-year mine life.
- First 5-year copper production (120 ktpa) and cash costs (US\$1.29/lb) provide for a rapid payback.
- Average C1 cost of copper production net of by-product credits for the first 10 years of operation is US\$1.45/lb copper.
- The capital cost for the project is estimated at US\$1,157 million with life-of-mine sustaining capital costs estimated at US\$263 million. Zafranal is planned to be a traditional truck and shovel operation processing a variable amount of ore ranging from 55 to 64 ktpd, with a peak total material movement rate of 71 Mtpy.
- The Zafranal deposit has 4.4 billion pounds of CuEq metal contained in currently defined resources. Forecast annual average production is 165 Mlbs copper and 25 koz gold contained in up to 379 ktpa copper concentrate.

Planned Work Programs

Key milestones in the proposed engineering and development work at Zafranal are:

- Start Feasibility study Q1 2017
- Continue baseline environmental and community studies
- Confirm water source for operations
- Target completion of the Feasibility study by Q3 2018
- Detailed environmental impact assessment submission Q2 2018



Zafranal exploration area

Galore Creek Deposit (Cu-Au-Ag), Canada

Teck 50%
NOVAGOLD 50%

A world class copper-gold ore body with the potential to be one of the largest, highest quality, lowest cost copper producers in Canada

Key Highlights

- Significant copper-gold-silver deposit located in a mining friendly and development jurisdiction of Northwest British Columbia, Canada
- The Galore Creek project is a 50:50 partnership between NovaGold and Teck with Galore Creek Mining Corporation (GCMC) as the operator.
- Strong relationship and supporting development agreement with local Tahltan Nation
- High average grade and potential Tier 1 C1 costs allowing for robust free cash flow at long-term metal prices
- Substantial design and engineering work has been completed since 2012 to fully describe and document key aspects of the project including updates on geotechnical, water management, tunnels, and rock waste issues



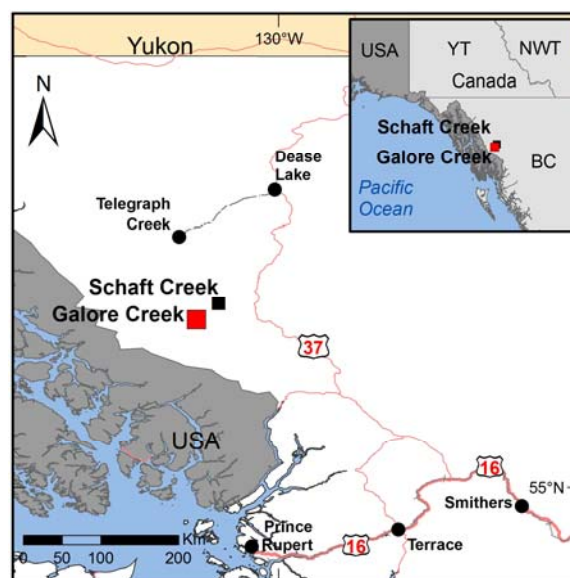
Galore Creek Drill Camp and Facilities

Property and Location

The Galore Creek project is located approximately 70 kilometres west of the Bob Quinn airstrip, 150 kilometres northeast of the Port of Stewart, and 370 kilometres northwest of the town of Smithers, British Columbia, within the Tahltan Nation traditional territory. The Galore Creek project is currently not accessible by road. The closest Provincial road to the proposed mine site is the Stewart-Cassiar Highway (Highway 37) from which a mine access road will be constructed. The access road will be used to transport employees to and from the mine and plant sites, and to deliver mine equipment and mine operating consumables.

Mineral Resources

The Galore Creek deposit consists of Proven and Probable Reserves of 69.0Mt @ 0.61% Cu and 0.52g/t Au and 459.1Mt @ 0.58% Cu and 0.29g/t Au respectively (totaling 528Mt @ 0.58% copper, 0.32g/t gold and 6.02g/t Ag). Measured and Indicated Resources, exclusive of Reserves, are 286.7Mt @ 0.33% Cu, 0.27g/t Au and 3.64g/t Ag. Inferred Resources are 346.6Mt @ 0.42% Cu, 0.24g/t Au and 4.28g/t Ag. Further information on resource estimation, methodology and assumptions can be found in Teck's most recent Annual Information Form on file with Canadian Securities Regulatory Authorities.



Pre-Feasibility Study

An Advanced Engineering Study (AES) of the Galore Creek Project was completed in March 2012. The AES was aimed at development of the opportunities and enhancements defined in the review phase of the Prefeasibility Study (PFS).

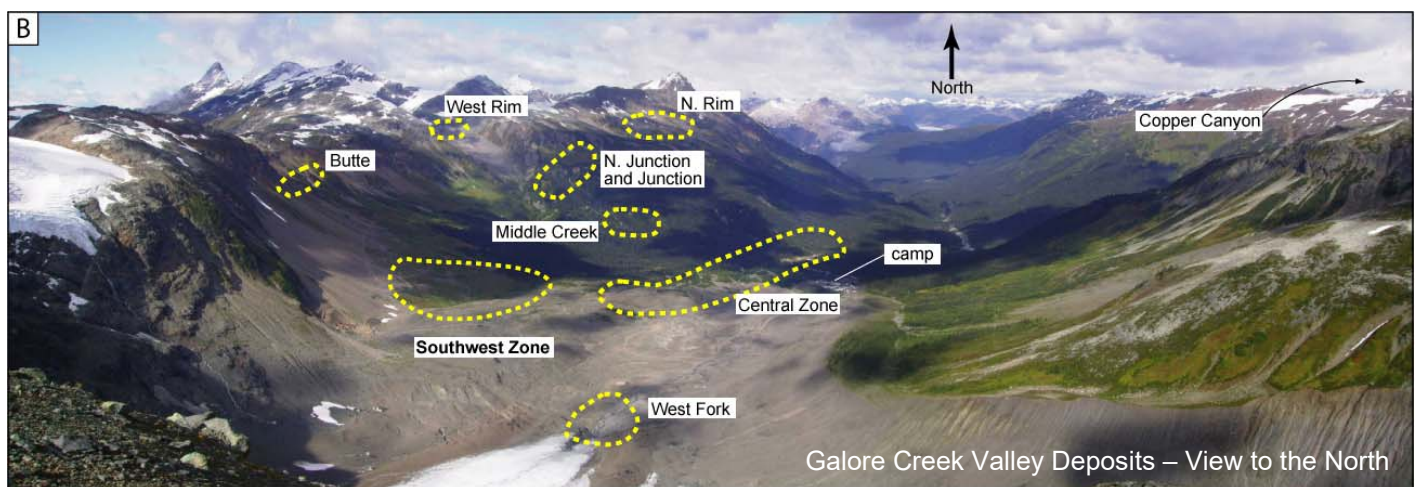
- Galore Creek is contemplated to be a 95 ktpd open pit mine (with a life-of-mine strip ratio of 2.49 to 1) and milling operation producing a copper-gold concentrate over a 22-year mine life.
- The Galore Creek project could have a low C1 copper cash costs due to the strong precious metals by-product credits.
- The project as currently designed considers average annual metal production over the life-of-mine of 350 Mlbs copper, 218 koz gold and 3,040 koz silver.
- The Galore Creek deposit has 17.8 billion pounds of CuEq metal contained in currently defined resources.
- The current geological model is robust, but improved definition and mapping of mineralogy, texture and other characteristics of the deposit will yield new opportunities for exploration. The Galore Creek project retains excellent exploration potential.

Recent Work Programs

Recent activities on the Galore Creek project include:

- In 2012-2013 substantial resource drilling was completed on the project resulting in the discovery of the Legacy and Bountiful zones
- Between 2013 and 2015 several technical and engineering studies were completed to increase our understanding of and reduce risks in key areas of project development and construction

The Galore Creek project is currently on care and maintenance with funds being directed at maintaining the mineral properties in good standing, managing GCMC's commitments under the EIA and Special Use Permit, maintaining commitments with the Tahltan as described in the project development agreement, and carrying out value added engineering and design studies. Recently completed technical work will be compiled into an updated engineering study in 2017.



Schaft Creek Deposit (Cu-Mo-Au-Ag), Canada

Teck 75%
Copper Fox 25%

A large copper-molybdenum-gold project located in the favourable pro-mining jurisdiction of British Columbia with potential for expansion

Key Highlights

- Large copper-molybdenum-gold-silver deposit in the favourable pro-mining jurisdiction of northwest British Columbia, Canada
- Long mine life with the potential for expansion
- The Schaft Creek project is a 75:25 joint venture between Teck and Copper Fox Metals Inc., with Teck as the operator
- The joint venture has a positive relationship with the Tahltan First Nation
- A Feasibility Study was completed in 2013 and the Joint Venture continues to advance value added field work, optimization studies, and ongoing consultation with the Tahltan First Nations on social and cultural matters

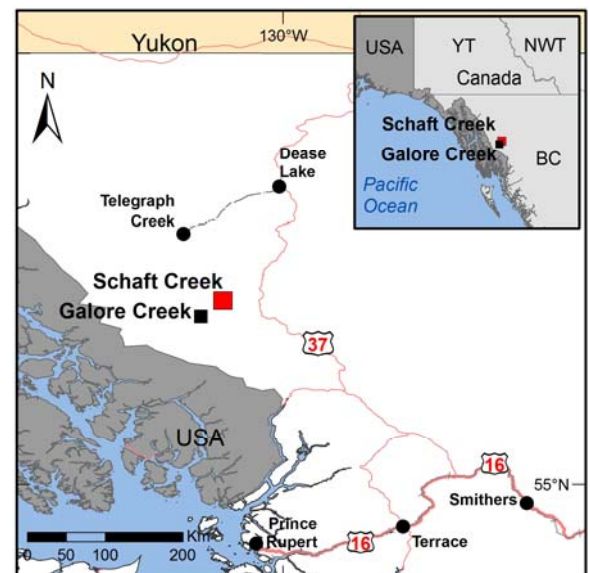


View down Schaft Creek

Property and Location

The Schaft Creek deposit is located approximately 61 km south of the village of Telegraph Creek. The project comprises approximately 55,779 hectares encompassing portions of the Schaft Creek and Mess Creek Valleys and Mount LaCasse all situated in the Cassiar/Liard Mining Division of northwestern British Columbia, within the Tahltan Nation traditional territory. Access to the property is via helicopter and fixed wing aircraft from Dease Lake, Bob Quinn, and Smithers.

Copper Fox entered into an option agreement with Teck for the acquisition of the claims in 2002. In 2013 after the completion of a Feasibility study, Teck exercised its 2002 Option Agreement to acquire 75% interest in the project and became the operator of the project.



Mineral Resources

Measured and Indicated Resources, applying a 0.15% CuEq cut-off, are 146.6Mt @ 0.31% Cu, 0.017% Mo and 0.24 g/t Au and 1,081.9Mt @ 0.26% Cu, 0.017% Mo and 0.18g/t Au respectively. Inferred Resources applying the same cut-off grade are 597.2Mt @ 0.22% Cu, 0.016% Mo and 0.18g/t Au. For the purposes of resource estimation the deposit has been divided into two main zones: the Liard and Paramount zones. Within the stated Resources, Proven and Probable Reserves of 135.4Mt @ 0.31% Cu, 0.018% Mo and 0.25g/t Au and 805.4Mt @ 0.26% Cu, 0.018% Mo and 0.18g/t Au, respectively have been defined. Further information on resource estimation, methodology and assumptions can be found in Teck's most recent Annual Information Form on file with Canadian Securities Regulatory Authorities.

Feasibility Study

In February 2013, a NI 43-101 compliant Feasibility Report on the Schaft Creek Project was released by Copper Fox. The key findings from the study are highlighted below.

- Schaft Creek is contemplated as a 130 ktpd open pit mine, with a life-of-mine strip ratio of 2.0 to 1, and milling operation producing a copper concentrate with credit for gold over a 21-year mine life.
- The Schaft Creek project could have a mid-quartile C1 cash cost.
- The project as currently designed considers average annual metal production of 230 Mlbs copper, 201 koz gold and 1,195 koz silver. Over the life-of-mine, payable copper and gold metal is expected to be 4.9 B lbs and 4.2 M ounces, respectively.

Recent Work Programs

Recent activities on the Schaft Creek project include:

- A Feasibility Study completed in 2013
- Additional drilling, continuation of optimization studies, and ongoing consultation with the Tahltan First Nation on social and cultural matters from 2014-2016

The Schaft Creek project is currently on care and maintenance with 2017 funds being directed to the following:

- Updated resource modelling work
- Engineering and Development Trade-Off Studies
- Collection of Environmental data
- Maintenance of camp and facilities
- Maintaining permits and engagement with the Tahltan First Nation



Aerial photo of the exploration camp

Potential to be a large, long-lived operation and a major copper-nickel producer in the emerging Duluth Mineral District

Key Highlights

- Very large copper-nickel sulphide resource located in the emerging Duluth Mineral District in northern Minnesota, USA
- The project is 100% owned by Teck and situated in a district that has a long mining history, pro-mining policy and a supportive regional government
- Proximity to existing infrastructure including power, railroads, and deep-water ports are development advantages that several other well-known mineral districts are lacking
- Opportunities exist for significant development synergies in the district
- Several scoping level development studies have been completed demonstrating the potential for low C1 cash costs and low relative capital cost particularly if a staged or phased development scenario is pursued



Ariel view over the Mesaba Deposit (2007)

Property and Location

The Mesaba deposit is located in St Louis County, Minnesota, approximately 8 kilometres south of the town of Babbitt and 100 kilometres north of Duluth.

Mesaba is one of several large copper-nickel sulphide deposits within the Duluth Complex of northern Minnesota. These deposits occur along a 40-mile trend that lies adjacent to extensive open pit mines in the Mesabi Iron Range. Exploration by numerous companies has outlined five major deposits and a number of smaller occurrences that in total comprise a mineral inventory in excess of five billion tonnes at 0.39% Cu and 0.11% Ni. (see graphic on following page)

The mineral rights over much of the deposit are held by Longyear Mesaba Company (LMC). Teck has a lease agreement with LMC. The mineral rights to other prospective ground around the Mesaba deposit have been acquired from the State. Surface rights are held by various parties including Northshore Mining and the State.



Mineral Deposits

No reserves or resources have yet been defined at Mesaba. The deposit is characterized by disseminated sulphide mineralization that occurs most commonly as medium to coarse-grained disseminations of chalcopyrite, cubanite, pentlandite, and pyrrhotite.

Engineering and Development Studies

- Several conceptual level development studies have been undertaken for the Mesaba project including various metallurgical testing programs involving hydrometallurgical processing of copper-nickel concentrates using Teck's proprietary CESL Technology.
- In concept, Mesaba is an open pit mine and milling operation producing both a copper concentrate and a bulk nickel-copper concentrate over a multi-decade mine life
- In one of the development scenarios for Mesaba, copper is produced at an average rate of 360 Mlbs per annum and nickel at 67 Mlbs per annum over the 32 year mine life with total payable copper and nickel metal forecasted to be 11.6 B lbs and 2.1 B lbs, respectively.
- Mesaba has a potentially low C1 cost and low relative capital cost if staged or phased development is considered.
- Although the studies are only at a scoping level, positive returns on investment is shown for several potential development scenarios when applying long term metal prices. Additional scoping work is ongoing to evaluate whether additional reduction in initial capital can be achieved.

Recent Work Programs

Recent activities and technical outcomes of note for the Mesaba project include:

- Saleable copper concentrate grading >25% copper have been produced from Mesaba ores
- Hydrometallurgical pilot campaigns show high recovery of copper and nickel from concentrate
- Platinum group metal (Pt, Pd) and precious metal (Au, Ag) recovery has been demonstrated for various concentrates from the Duluth District
- An advanced scoping study was completed which supports a potentially economic project

The Mesaba project is currently on care and maintenance with activities focused on maintaining the mineral lease agreements and maintaining all commitments with the local communities and regional government. Value added engineering and design studies to upgrade our understanding of the risk and opportunities associated with the project are planned for 2017.

